



RMC Switchgears Limited

EMPOWERING CHANGE, ENGINEERING TOMORROW

—
**EMPOWERING
FUTURES**

ANNUAL REPORT FY2024-25

ANNUAL REPORT FY2025

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Notice

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,
Whole-time Director cum Chief Finance Officer

Mr. Akhilesh Kumar Jain, Director (w.e.f. 15th July 2024)

Mr. Kuldeep Kumar Gupta, Independent Director

Mrs. Krati Agarwal, Independent Director

Mr. Shriram Vishwasrao Mane, Independent Director

Late. Kuljit Singh Popli,
Independent Director
(15th July 2024 till 18th April 2025)

KEY MANAGERIAL PERSONNEL

Mr. Ashok Kumar Agarwal, Chairman & Managing Director

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

Mr. Anand Chaturvedi, Chief Financial Officer
(w.e.f. 01st April 2024 till 16th April 2025)

Ms. Shivi Kapoor, Company Secretary & Compliance Officer
(w.e.f. 14th August 2023 till 29th May 2024)

Mr. Rahul Sharma, Company Secretary & Compliance Officer
(w.e.f. 2nd July 2024 till 05th August 2024)

Mr. Pushpendra Singh, Company Secretary & Compliance Officer
(w.e.f. 17th December 2024 till 28th March 2025)

Mrs. Shivani Bairath, Company Secretary & Compliance Officer
(w.e.f. 23rd June 2025)

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400083, Maharashtra
Tel : +91 810 811 6767
Email : rnt.helpdesk@in.mpms.mufg.com
<https://in.mpms.mufg.com>

REGISTERED OFFICE (till 30th April 2025)

Khasra No.163, 164, Village Badodiya,
Tehsil Kotkhawda, District Jaipur - 303908
Rajasthan, India

RMC Switchgear Limited



REGISTERED OFFICE (w.e.f. 1st May 2025)

Khasra No.163, 164, Village Badodiya,
Tehsil Kotkhawda, District Jaipur - 303908
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 for FY2025

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

Driving Sustainable Energy Solutions for a Resilient Future

India's energy sector stands on the cusp of a historic transformation. Ambitious targets such as 500 GW of non-fossil capacity by 2030, coupled with initiatives like the Revamped Distribution Sector Scheme (RDSS) and Smart Meter National Programme, are reshaping how power is produced, delivered, and consumed. At the heart of this shift lies a commitment to sustainability, self-reliance, and equitable access to energy.

RMC Switchgears has consistently aligned itself with these national priorities, evolving beyond its traditional electrical enclosures business into a holistic, innovation-driven energy solutions provider. We are engineering tomorrow by building capabilities across Solar EPC, innovative infrastructure, advanced electrical products, and backwards-integrated manufacturing. Our integrated solar module and mounting structure facility will add significant resilience and efficiency to our projects. Meanwhile, our innovative, IoT-enabled products are designed to future-proof distribution networks and empower customers with actionable energy insights.

In FY25, we achieved key milestones that validate our strategic approach. From securing prestigious rooftop solar orders and large underground cabling projects in Gujarat to establishing a strong pipeline in transformers and feeder pillars, RMC has

demonstrated both its technical strength and market trust. Furthermore, our investments in the Solar Module Manufacturing Plant and the incorporation of new subsidiaries reflect our commitment to vertical integration and value chain resilience, two vital pillars for sustainable growth in a dynamic market.

As we look ahead, our focus will be on scaling our smart grid capabilities, expanding renewable capacity, and developing new-age energy systems that support India's clean energy ambitions. Our profound commitment to good governance, stakeholder inclusivity, and a culture of continuous innovation will underpin this.

We believe that engineering tomorrow is not just about adopting new technologies, but about empowering change and bringing sustainable, intelligent, and impactful energy solutions to communities, industries, and the nation at large. By staying true to these values, RMC Switchgears will continue to be a trusted partner in India's green growth journey, building a future that is cleaner, smarter, and more resilient for generations to come.



EMPOWERING CHANGE, ENGINEERING TOMORROW

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Letter from the Chairman's Desk

Reflecting on FY2025 - A Year of Consolidation and Strategic Progress



Mr. Ashok Kumar Agrawal,
Chairman & Managing Director

Dear Shareholders,

I hope this letter finds you in good health and high spirits. As we close the financial year 2024–2025, I take this opportunity to share with you our reflections on the year that has passed, the progress we have made across key business segments, and the direction we are setting for the future. It has been a year of consolidation and capacity building, where strategic intent has taken tangible shape and set the stage for scale, sustainability, and stakeholder value creation.

A Year of Meaningful Growth

FY2025 was marked by significant financial and operational progress. Our consolidated revenues grew 84% year-on-year, reaching ₹318.2 crore, compared to ₹172.6 crore in FY2024. Profit after tax more than doubled, growing 111% to ₹31.5 crore, and Earnings per Share (EPS) rose to ₹30.31, a strong indicator of improved

profitability and return potential. While gross margins stood at 29.8% – reflecting a change in revenue mix – EBITDA margin remained healthy at 16.7%, underpinned by better operating leverage and improved cost efficiencies.

We view these numbers not just as a sign of strong demand or project execution, but also as a reflection of a more balanced and strategically diversified business model. FY2025 represented a turning point in RMC's growth trajectory – one where we matured into a full-spectrum, multi-vertical utility infrastructure Company.

Widening Our Horizons – From Enclosures to Energy Solutions

Historically known for our expertise in electrical enclosures, we are now becoming a platform that delivers integrated infrastructure solutions in energy, smart metering, electrification, and clean energy. This evolution is anchored in four operating verticals:

Electrical Products, Electrical EPC, Solar EPC, and Solar Products.

Each vertical has shown promise and delivered milestones this year. On the product side, our meter box and low-voltage enclosure segment continued to expand, aided by policy tailwinds from the national smart meter rollout. On the EPC front, we secured several large orders, including:

- **Rooftop solar EPC order worth ₹320 crore, including ₹91 crore of O&M contracts**
- **₹108 crore cabling and RMU order from Gujarat**
- **MAHAGenco's 46+17 MW EPC order under the MSKVY 2.0 scheme**

Importantly, we laid the foundation for the next wave of growth with the Bhoomi Poojan of our 1 GW Solar Module Plant and incorporated two key subsidiaries: RMC Solar One Pvt. Ltd. and RMC Green Energy Pvt. Ltd. These moves are not merely expansions –

they reflect a shift in how we think about vertical integration, clean energy leadership, and scalable innovation.

A More Resilient Financial Position

Beyond topline expansion, FY2025 was also about fortifying our balance sheet. Our shareholders' equity increased by over ₹46.66 crore, strengthening the financial foundation required for larger projects and upcoming capex. The current ratio stood at 1.77, reflecting healthy liquidity, and our capital efficiency metrics improved across working capital and asset turns.

We continue to exercise prudence in cost control, procurement optimisation, and capital deployment. These principles are critical as we expand into capital-intensive areas, such as solar manufacturing and infrastructure EPC.

Sustainability, Governance, and Purpose

At RMC, growth without purpose is never our goal. We are deeply aware of the responsibility we carry as contributors to India's energy transition and infrastructure development. Our investments in solar capacity, including rooftop, on-grid, and smart hybrid systems, are aligned with India's renewable energy targets and the broader national mission of achieving energy access, efficiency, and electrification.

We also advanced our Environmental, Social and Governance (ESG) journey in small but meaningful ways – expanding our solar footprint, incorporating clean-tech subsidiaries, and introducing more responsible practices across procurement and waste handling. Our CSR programme, focused on developing rural schools in Chaksu,

continues to grow and positively impact lives in tangible ways.

During the year, we mourned the passing of Mr. Kuljit Singh Popli, who served as an independent director from July 2024 to April 2025. Mr. Popli was a distinguished leader in India's renewable energy sector, bringing deep insight, clarity, and commitment to our Board. His guidance helped shape our early steps into the clean energy space, and his legacy will endure in the vision we carry forward.

Setting the Stage for the Next Phase

Looking ahead, our strategic roadmap is firmly grounded in three key pillars: growth, governance, and green energy. By FY2030, we aim to scale our revenue to ₹5,000 crore – a goal that will be enabled by expanding our solar capacity, participating in large infrastructure bids, and deepening our relationships with utility clients across power and water.

For FY2026, our priorities include commissioning the solar module plant, increasing contributions from EPC orders, and expanding our market share in metering and distribution infrastructure. Our technology investments, especially in IoT-based solutions, smart enclosures, and integrated SCADA systems, will support the long-term goal of becoming a full-stack provider of infrastructure-grade solutions.

None of this would be possible without your support. We remain deeply grateful to our investors, employees, customers, and partners. Thank you for believing in our mission – and walking with us as we reimagine what it means to be a utility infrastructure Company in India.



Warm regards,
Chairman & Managing Director

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



Mr. Ankit Agrawal,
Whole-time Director & CEO

Q1. RMC has expanded significantly across verticals in recent years. What is the long-term strategic vision for this diversified business model?

Over the last few years, we have evolved from a niche enclosure manufacturer into a vertically integrated infrastructure player serving the electrical, solar, and utility segments. The vision behind this transformation is to future-proof our growth and align ourselves with India's broader infrastructure and energy transition journey. Our goal is to become a one-stop solutions provider for the utility ecosystem – whether that means smart metering infrastructure, solar EPC and modules, or intelligent switchgear and automation. We see enormous synergies across these business lines, especially in

engineering, execution and systems integration. Looking ahead, our strategic direction is to strengthen backwards integration, digital capabilities, and product-IP creation, while selectively scaling execution-led verticals. We expect the product business – both electrical and solar – to account for a significant share of our revenue mix by FY2030. However, our EPC business will remain crucial in establishing market reach, building scale and delivering turnkey solutions.

Q2. Could you elaborate on the growth potential and margin profile of each business segment? How do you see this evolving?

Each of our four business verticals offers a unique combination of growth opportunity and margin characteristics. Our electrical products segment, built around enclosures and smart meter

housings, is a high-margin and high-volume business, particularly in the context of India's ongoing smart meter rollout. This segment benefits from proprietary tooling, standardisation, and economies of scale.

The solar products segment, led by our upcoming solar module plant, remains in its early stages. However, once operational, we expect it to be margin accretive due to its manufacturing nature, provided we maintain discipline in technology selection, operating efficiency, and market positioning. Our EPC businesses – both solar and electrical – are relatively lower-margin but offer strong growth potential and visibility. They help us gain strategic footholds in utility tenders and build long-term client relationships.

In the next 3–5 years, we anticipate

a gradual shift in our revenue composition, with product segments contributing 55–60% of the overall topline, and EPC comprising the rest. This shift is also expected to enhance our blended EBITDA margins.

Q3. The Company has been vocal about its ₹5,000 crore topline vision by FY2030. What are the key building blocks to achieve this?

Indeed, our Vision 2030 centres on achieving a ₹5,000 crore topline while maintaining financial prudence and a disciplined return on capital. To achieve this, we have identified five core levers:

- 1) Capacity expansion in electrical and solar product manufacturing;
- 2) Forward integration into grid and smart infrastructure technologies;
- 3) Deepening presence in utility EPC and strategic infrastructure projects;
- 4) Entry into adjacent sectors like water infrastructure with scalable models;

- 5) Strengthening digital platforms, analytics, and internal governance.

Our growth approach is calibrated. We are investing not just in physical capacity, but in systems, people and partnerships that will help us scale responsibly. The 1 GW solar module plant is one such cornerstone. It not only diversifies our portfolio but also offers recurring product revenue with national and export potential.

Q4. Given the capex cycles and industry shifts, how do you expect the demand environment to evolve for RMC's offerings?

We are structurally positive on the medium- to long-term demand environment. India's infrastructure cycle is now broad-based, covering power, renewables, distribution reforms, and digital utility platforms. All of these require high-quality, scalable solutions – exactly where RMC is positioning itself. For instance, in smart metering, over 220 million meters have already been awarded,

and we are seeing increased demand for metering enclosures and AMI-ready solutions. Similarly, state DISCOMs and central agencies are launching integrated tenders involving RMUs, cabling, and energy management – areas where we have a competitive edge. On the solar side, we anticipate continued traction in rooftop and public sector EPC, supported by government programmes like PM-Surya Ghar and MSKVY 2.0. Our solar module plant is also expected to benefit from domestic manufacturing incentives. Across all verticals, customer preference is shifting from lowest-cost vendors to integrated, quality-first players – and that is a long-term tailwind for us.

Q5. What message would you like to give to shareholders?

Our focus remains on delivering quality growth that translates into long-term value creation for our stakeholders. We have scaled from a ₹40 crore company to over ₹300 crore in less than a decade, while maintaining a strong balance sheet and discipline on execution. Along the way, we are investing in people, in governance, and in building an institution that can stand the test of time. We are grateful to our shareholders for their faith in our vision, and we continue to work diligently every day to justify that trust with strategic clarity, financial prudence, and operational excellence.



RMC Switchgears Ltd:

At a Glance



Established with a vision to deliver reliable, efficient, and future-ready electrical solutions, RMC Switchgears Ltd has steadily evolved into one of India's most trusted players in the power infrastructure and renewable energy segments. From its origins in manufacturing robust low-voltage electrical enclosures, RMC has grown into a diversified company with capabilities spanning Solar EPC, innovative infrastructure, electrical products, and backwards-integrated manufacturing. This transformation reflects the company's strategic intent to align with India's national priorities of sustainable growth, green energy, and modernisation of the power distribution sector.

Headquartered in Jaipur, Rajasthan, RMC is driven by a clear mission: to enable smarter, safer, and greener energy solutions that can meet India's rapidly growing power needs. Our portfolio includes advanced distribution boxes, feeder pillars, meter panels, and other mission-critical enclosures, many of which have been upgraded with IoT-enabled capabilities to support modern smart grid applications. We have consistently strengthened our R&D, investing in technology and engineering capabilities to deliver products and solutions that meet stringent performance, safety, and sustainability standards.

RMC has also made substantial strides in the renewable energy sector, positioning itself as an integrated Solar EPC contractor. Leveraging its proven project execution skills, the Company has successfully secured and delivered landmark rooftop and ground-mounted solar projects, contributing directly to India's clean energy transition. The ongoing establishment of our 1 GW Solar Module and



Mounting Structure Manufacturing Plant is a further testament to our commitment to vertical integration and resilience across the solar value chain.

In addition, RMC's presence in smart infrastructure is being strengthened through investments in IoT-enabled LT Distribution Boxes and Advanced Metering Infrastructure support systems. These offerings are designed to minimise technical and commercial losses for utilities while providing end-users with greater transparency and control over their consumption. Our projects under the Revamped Distribution Sector Scheme (RDSS) and other government programs stand as proof of our execution capability and market trust.

A strong culture of governance, risk management, and financial prudence complements the Company's robust project portfolio. Supported by a skilled workforce, advanced manufacturing facilities, and a responsive supply chain, RMC has built a solid foundation for scalable and sustainable growth.

Our stakeholder-centric approach has enabled us to consistently create value for customers, partners, investors, and communities.

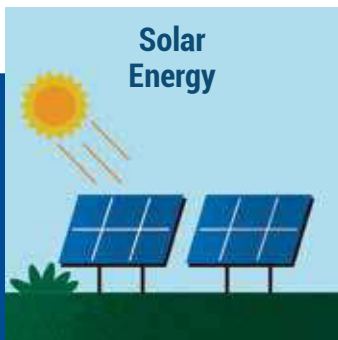
Today, RMC Switchgears Ltd is more than an electrical equipment manufacturer; it is a solutions-driven enterprise, enabling the transformation of India's power ecosystem toward a greener, brighter, and more reliable future. As we progress toward achieving our Vision 2030 goal of ₹5,000 crore in revenue, we remain focused on technological innovation, expanding our product portfolio, and deepening our presence in the renewable and smart infrastructure sectors.

Throughout its journey, RMC has remained true to its core values of quality, integrity, and a commitment to excellence. These values continue to guide our efforts as we empower change and engineer tomorrow for a sustainable and resilient India.

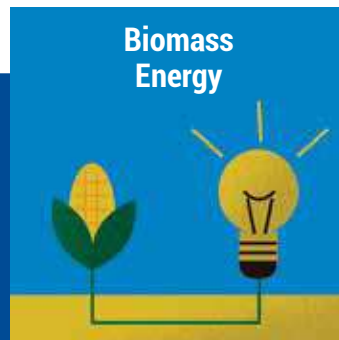
Our manufacturing capability



Wind Energy



Solar Energy



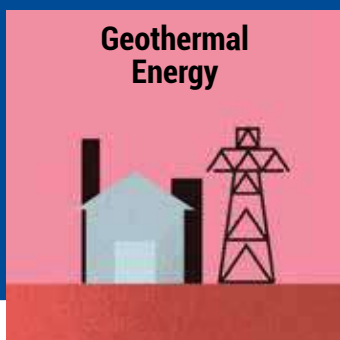
Biomass Energy

At RMC Switchgears Ltd, our manufacturing capabilities stand as the backbone of our growth, innovation, and customer trust. Our primary manufacturing facility in Chaksu, Jaipur, remains at the core of our operations, spanning 90,000 square meters and equipped with world-class infrastructure dedicated to the production of advanced electrical enclosures, sheet moulding compounds (SMC), and pultruded sections. This facility represents our commitment to precision, quality, and sustainable growth.

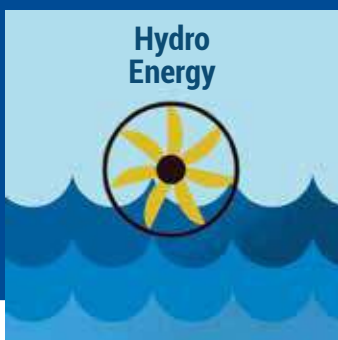
Our Chaksu facility integrates advanced metal fabrication systems, a modern compounding

unit, and precision moulding and pultrusion infrastructure. These are supported by in-house mould and die manufacturing capabilities, which empower us to deliver customised, application-specific solutions efficiently and cost-effectively. The seamless integration of these production processes within a single location enhances agility, reduces lead times, and allows us to adapt swiftly to dynamic market needs.

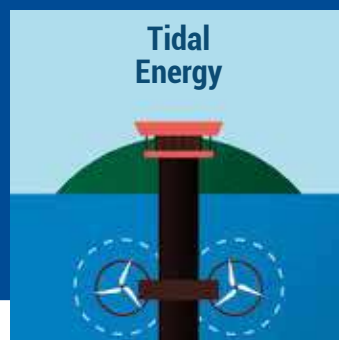
In addition to our existing setup, RMC has initiated the development of a state-of-the-art 1 GW solar module and mounting structure manufacturing plant, also located adjacent to the Chaksu facility. This greenfield expansion reflects our long-term commitment to vertical integration



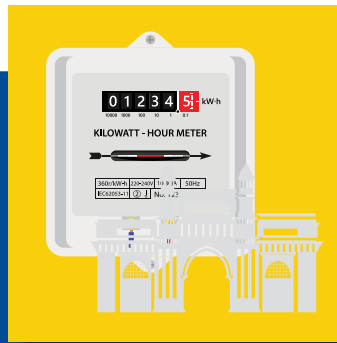
Geothermal Energy



Hydro Energy

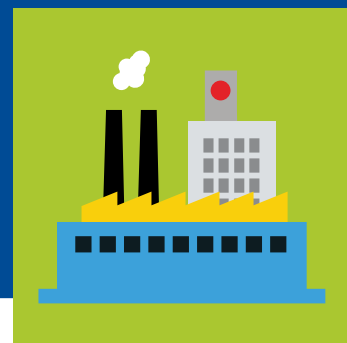
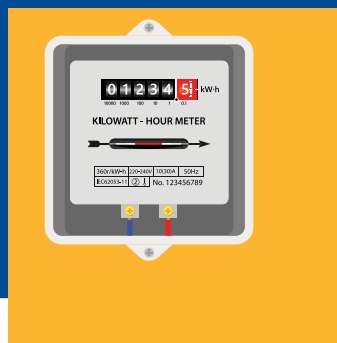


Tidal Energy



and reducing dependence on external suppliers in the solar EPC ecosystem. Once operational by FY26, this facility will support both our captive requirements for solar EPC projects and the commercial market, adding a new dimension to our manufacturing ecosystem.

Our manufacturing roadmap aligns closely with RMC's mission of delivering next-generation, smart, and sustainable energy solutions, while supporting the 'Make in India' initiative. Through continuous investments in technology upgrades, process automation, and quality assurance frameworks, we aim to stay ahead of evolving industry standards and deliver superior products to our stakeholders



Our Vision, Mission, and Core Values

Vision Statement:



- Become the most prominent brand in electrical enclosures and Indian exporter of low-voltage electrical solutions to the world.
- Eliminate electrocution and eradicate electrical power and equipment theft nationwide.

As we step into FY2025-26, RMC Switchgears is committed to strengthening its position as a benchmark of excellence and trust within the industry. Our focus remains on achieving Zero Defect standards in product quality and maintaining consistently on-time deliveries to build further confidence among our stakeholders. We will continue driving world-class corporate governance practices while fostering an exceptional experience for our customers, vendors, and employees. Additionally, we are prioritising the development of a comprehensive Performance Management System that supports our Vision 2030 roadmap, ensuring the continued professional growth of our people and reinforcing our reputation for innovation, accountability, and sustainable leadership in the energy and infrastructure solutions space.

RMC's Core Values



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 are committed to excellence in every project, ensuring that all engagements are handled professionally and with utmost seriousness. This commitment extends beyond our business operations to encompass the welfare of our employees, the satisfaction of our clients, 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.

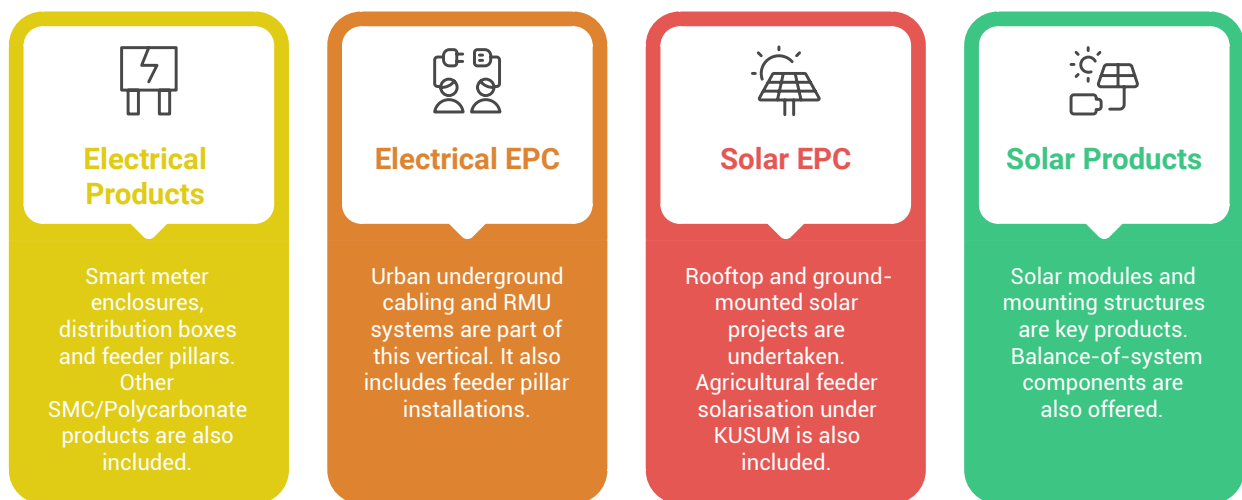
Organisation:

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 Business Verticals Snapshot

At RMC Switchgears Limited, our diversified business model is built on four complementary verticals, each designed to serve India's growing infrastructure and clean energy needs while creating stakeholder value through innovation, quality, and execution excellence.

Business Verticals



1. Electrical Products

Rooted in our legacy expertise, these vertical manufacturers offer robust electrical enclosures, smart meter boxes, feeder pillars, distribution boxes, and polycarbonate and SMC-based solutions. These products are engineered to meet the demanding industry standards for safety, durability, and performance, serving utilities, smart metering projects, and large EPC contractors across the nation. As India modernises its distribution networks, our products continue to support improved energy access and reliable power delivery.

2. Electrical EPC

Our Electrical EPC vertical provides turnkey solutions for modernising urban and rural power infrastructure. This includes underground cabling, Ring Main Units (RMUs), feeder pillar installation, and complete substation development. With a strong focus on delivering projects under schemes such as the Revamped Distribution Sector Scheme (RDSS) and the Integrated Power Development Scheme (IPDS), this vertical enables RMC to enhance distribution efficiency and reduce transmission losses, thereby directly supporting India's push for reliable and resilient power grids.

3. Solar EPC

Aligned with India's mission to scale non-fossil fuel capacity to 500 GW by 2030, our Solar EPC vertical is emerging as a critical growth engine. We execute grid-connected rooftop and ground-mounted solar projects, as well as solarisation of agricultural feeders under schemes such as PM-KUSUM, and IPP (Independent Power Producer) projects. By combining our execution capabilities with a dedicated project management team, RMC is positioned to deliver integrated renewable energy solutions with maximum impact, including operations and maintenance contracts that ensure long-term performance.

4. Solar Products

Our Solar Products vertical is set to reinforce backwards integration through in-house manufacturing. We are establishing a 1 GW solar module plant at Chaksu, Jaipur, and plan to manufacture module mounting structures and related balance-of-system components. This will reduce dependency on external suppliers, improve cost efficiencies, and support our Solar EPC projects as well as cater to the broader market. Over the coming years, this vertical will become a vital pillar for delivering comprehensive renewable energy solutions.

Together, these four business verticals form a holistic platform that allows RMC Switchgears to address India's power sector transition, renewable energy adoption, and infrastructure modernisation needs. By integrating manufacturing excellence, project execution skills, and sustainable innovation, we are well-positioned to build a smarter, greener, and more resilient energy future for the country.



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)



DISTRIBUTION BOX

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)



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)



FRP GRATINGS

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



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 AR

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 over 40 years in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry enables him to spearhead strategic decisions and uphold the company's core values.



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

Bringing 23 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,
Whole-Time Director

With 16 years of experience, Mrs. Agarwal manages daily operations and administration. A strong advocate for women's empowerment, she continually bolsters the company's commitment to social responsibility.



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, and he has committed to applying these concepts to societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage, and Electric Mobility.



Mr. Kuldeep Kumar Gupta,
Independent Director

An accomplished Chartered Accountant with around 40 years of expertise, Mr. Gupta has made notable contributions in areas such as taxation, finance, and advisory services. 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. Shriram Vishwasrao Mane,
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.



Late. Kuljit Singh Popli,
Ex. Independent Director

The late Mr. K.S. Popli was a respected leader in India's renewable energy sector. As former CMD of IREDA, he played a key role in advancing clean energy initiatives. He also held senior roles with the International Solar Alliance and Clime Finance Pvt. Ltd. and was honoured with awards like the SCOPE Excellence Award. His brief tenure at RMC was marked by insightful contributions that will be remembered with gratitude.

Marketplace

The market in which we operate

India entered FY26 with strong macroeconomic fundamentals, retaining its position as the fastest-growing major economy in the world. GDP grew by 6.5% in FY25, driven by resilient domestic demand, rural consumption, and infrastructure investment. The Reserve Bank of India projects 6.5% growth for FY26, with quarterly momentum expected between 6.5% and 6.7%. Improved liquidity and robust credit flow to housing, durables, and infrastructure sectors are expected to sustain this pace. Echoing this optimism, the World Bank forecasts India's growth at 6.3% in 2025 and 6.5% in 2026, reinforcing confidence in the country's medium-term economic trajectory.

SMART METER ROLLOUT

Opportunity:

The Government of India's nationwide smart meter rollout is a cornerstone initiative under the Revamped Distribution Sector Scheme (RDSS), aimed at reducing AT&C losses, enabling real-time consumption monitoring, and driving energy efficiency through improved billing accuracy and transparency. As of May 2025, contracts for over 223 million smart meters have been awarded, and more than 30 million meters have already been installed nationwide, making it one of the most extensive smart metering programmes globally.

RMC's Response:

RMC is strategically positioned to support this transformation by ramping up the production of smart meter enclosures—an essential component for safeguarding metering infrastructure in diverse and demanding field conditions. These enclosures ensure not only physical protection but also seamless meter performance in both urban and rural deployments. Through consistent quality, capacity enhancement, and industry-specific design innovation, RMC continues to play a vital role in enabling India's transition to an intelligent and digitally empowered power distribution ecosystem.

TRANSMISSION INFRASTRUCTURE EXPANSION

Opportunity:

India's transmission sector is entering a high-growth phase, catalysed by sustained power demand and the accelerated addition of renewable energy capacity. With annual electricity consumption rising over 7% and the government targeting 450 GW of renewable energy capacity by 2030, transmission infrastructure has become increasingly essential to ensure grid stability and efficiency. This expansion is crucial to meet the increasing energy demands of the industrial, commercial, and residential sectors, as well as to facilitate the seamless integration of renewable sources into the national grid.

RMC's Response:

RMC is aligning its capabilities to capture emerging opportunities in this evolving transmission landscape. The Company is actively participating in tenders for underground cabling, feeder pillars, and related electrical infrastructure that support last-mile connectivity and distribution reliability, essential components of the grid-scale transmission ecosystem. With its expertise in enclosure solutions and electrical EPC execution, RMC is well-positioned to play a significant role in enabling transmission and distribution



upgrades, particularly in urban and renewable energy-intensive areas. By combining product innovation with EPC execution capabilities, RMC is ready to contribute to India's grid resilience and energy transition goals.

GREEN ENERGY TRANSITION

Opportunity:

India is rapidly transforming its energy landscape, aiming to balance rising demand with long-term sustainability. As per EY, electricity demand is expected to grow at a CAGR of 5.4% through FY2047, with renewable energy poised to make up over 85% of installed capacity by then. Solar energy, in particular, is set to become the dominant source, accounting for nearly 38% of India's power mix. The government's push for electrification across sectors—including transport, industry, and households—along with supportive initiatives in green hydrogen, smart grids, and energy storage, is expected to unlock massive investment and infrastructure opportunities.

RMC's Response:

RMC Switchgears is fully aligned with India's green energy ambitions and is proactively expanding its presence across the solar energy value chain. Through its dedicated verticals in Solar EPC and Solar Product Manufacturing, RMC is developing capabilities to deliver utility-scale, rooftop, and distributed solar infrastructure. The Company has initiated the development of a state-of-the-art solar module manufacturing facility, which will further strengthen backwards integration and reduce supply dependence. With robust execution capabilities, technology adoption, and a proven track record in clean energy projects, RMC is strategically positioned to capitalise on the country's energy transition and contribute meaningfully to its decarbonisation journey.

END-TO-END SOLAR DEPLOYMENT

Opportunity:

India's clean energy transition is gaining unprecedented momentum, with solar energy expected to form the backbone of the future power mix. According to EY, solar energy is expected to account for nearly 38% of India's power capacity by FY2047. The government's continued push through schemes such as PM-KUSUM, RDSS, and rooftop solar programmes has driven strong demand across utility-scale, agricultural, and residential segments. With the electrification of the industry and transportation sectors underway, the need for reliable solar infrastructure is expected to surge, creating sustained opportunities for experienced EPC players.

RMC's Response:

RMC Switchgears has made significant strides in solar EPC over the past year, executing complex, large-scale projects across geographies. The Company was awarded a ₹320 crore rooftop solar EPC contract, one of the largest in the segment, along with a ₹50 crore MAHAGENCO order under the MSKVY 2.0 scheme. With a focus on quality execution, O&M capability, and energy performance optimisation, RMC is building a strong track record in solar EPC. The Company continues to expand its project pipeline by participating in multiple tenders under various government schemes, thereby deepening its presence in this high-growth vertical.

SOLAR MODULE MANUFACTURING

Opportunity:

India's push for energy self-reliance and the rising demand for domestic solar modules have opened up a vast manufacturing opportunity. The sector is supported by policy initiatives, including the Production Linked Incentive (PLI) scheme and a Basic Customs Duty (BCD) on imported modules. According to government estimates, India needs to add over 30–40 GW of solar capacity annually to stay on track for its 500 GW non-fossil target by 2030, resulting in significant demand for high-quality solar panels, inverters, and balance-of-system components.

RMC's Response:

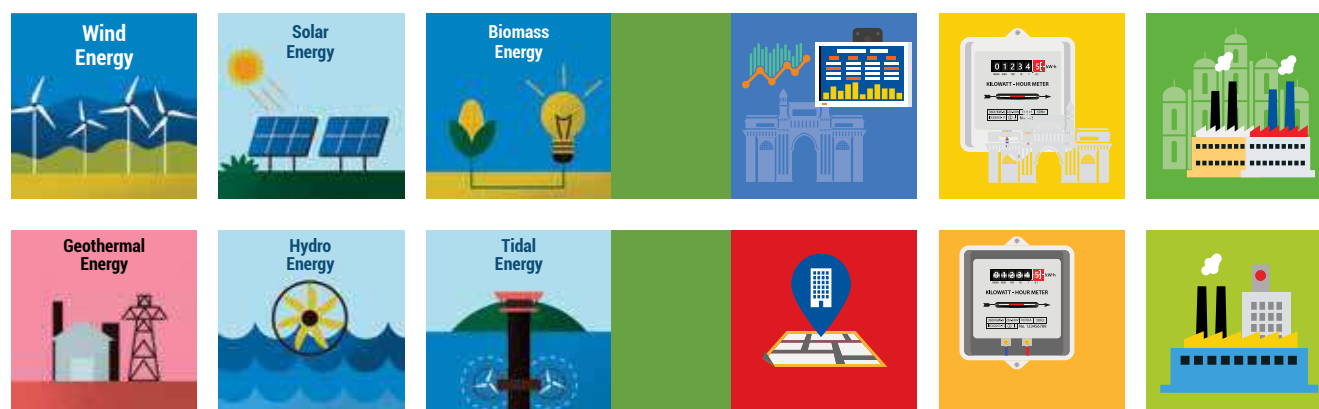
To support India's manufacturing ambitions and integrate its solar offerings, RMC is setting up a state-of-the-art 1 GW solar module manufacturing facility at Chaksu. The plant will be equipped to produce high-efficiency mono-PERC modules and is expected to commence production in FY26. This backwards integration enhances cost competitiveness and supply chain control while opening new revenue streams. The facility is being developed with scalable infrastructure, allowing expansion into cells and other solar components in future phases. RMC's entry into module manufacturing strengthens its position as a comprehensive, vertically integrated provider of clean energy solutions.



Model

Our business model canvas

At RMC Switchgears Ltd., our business model has undergone significant evolution in response to India's rapid energy transformation and infrastructure development. In this Annual Report, we continue to utilise the globally recognised Business Model Canvas framework, developed by Alexander Osterwalder and Yves Pigneur, to describe our operations and strategic direction. This model encapsulates the synergy between our capabilities, partnerships, innovation focus, and customer-centric execution as we operate across four core business verticals: Electrical Products, Electrical EPC, Solar EPC, and Solar Products.



Key Partners: RMC

Strategic partnerships remain at the core of our success. We work closely with government agencies, power distribution companies (DISCOMs), public sector undertakings, and central nodal bodies under national schemes, including RDSS, PM-KUSUM, and MSKVY. These relationships, built over years of credible project execution, enable us to access large-scale opportunities across both the energy access and renewable segments. Additionally, we collaborate with EPC contractors, utility-scale developers, and emerging technology providers to bring integrated infrastructure solutions to market. In FY25, RMC further reinforced its ecosystem through MoUs with technology-focused international players, reflecting our commitment to long-term capability building.



Key Activities : The core

Our key activities span four integrated domains. The Electrical Products division manufactures high-durability enclosures, meter boxes, and SMC-based systems tailored to India's rugged operational environments. The Electrical



Key Resources:

Our primary resources include a fully integrated 90,000 sq. m. manufacturing facility in Chaksu, Rajasthan. This plant supports in-house compounding, moulding, metal fabrication, and custom tooling, giving us design flexibility and speed. A significant amount of capital expenditure has been initiated to build solar module lines, enhancing our backwards integration. Our skilled

EPC vertical is responsible for turnkey delivery of power distribution projects, including underground cabling, RMU-based automation, and smart metering infrastructure. Our Solar EPC business is a fast-growing arm, offering design, installation, and operations of rooftop and ground-mounted solar projects for public and private clients. Complementing this, the Solar Products division—anchored by a 1 GW solar module manufacturing facility under development—will contribute meaningfully from FY26 onward. Beyond these, we have initiated pilots in smart water management infrastructure, signalling a strategic pivot toward IoT-enabled multi-utility solutions.

workforce, research teams, and digitised project execution infrastructure are vital resources, supporting both volume scalability and innovation-led growth.

4

Value Propositions:

RMC's value proposition lies in delivering reliable, high-quality, and field-tested products that meet India's evolving infrastructure demands. Our electrical products are certified for durability and safety, while our EPC execution is defined by timeliness and compliance. The smart metering and solar verticals deliver digital and clean energy solutions that support utilities in reducing technical losses and meeting sustainability goals. Additionally, our solutions are designed for local conditions—resilient against climate, theft, and usage volatility—making them ideal for wide-scale deployment across states.

5

Customer Relationships:

We maintain strong relationships with clients through performance-linked contracts, long-term operations and maintenance (O&M) agreements, and responsive support. In many projects, we co-develop or customise solutions in consultation with state utilities and departments. This participatory model enhances trust and ensures relevance to on-ground challenges. Moreover, our increasing presence at national forums, such as ELECRAMA, has further strengthened customer engagement.

6

Channels :

Our product and service delivery is channelled through a hybrid approach. Government orders are primarily secured via competitive bidding and empanelment schemes, while private EPC and solar contracts are obtained through direct engagements and integrator tie-ups. In the electrical products segment, regional dealers and OEM partners help us reach decentralised demand. We also utilise

7

Customer Segments:

Our customer segments are diverse, including government DISCOMs and PSUs for EPC and smart metering, institutional and industrial clients for solar installations, private OEMs and contractors for enclosure products, and regional water and power departments for infrastructure automation. This multi-segment strategy gives us earnings stability and deepens our exposure to long-cycle infrastructure themes.

8

Cost Structure:

On the cost side, our expenditures are concentrated on raw materials, skilled workforce, logistics, and technical compliance. With a growing share of EPC and smart product integration, the proportion of competent project management and engineering services has increased. Strategic investments in capital expenditures and automation will also be reflected in our cost base in the coming years.

9

Revenue Streams:

Our revenues are generated across five key sources: the sale of enclosures and electrical products; execution of electrical EPC projects; installation and O&M of solar systems; supply of solar modules (starting FY26); and the sale of intelligent infrastructure systems, such as meter enclosures and IoT devices. Newer areas, such as water infrastructure and automation, are expected to gain traction over the medium term. With a diversified revenue base and scalable operations, RMC remains well-positioned to capture emerging opportunities across India's utility and infrastructure sectors.

(Story 1)

From Boxes to Breakthroughs

How RMC is evolving into an integrated energy solutions company



Over the past three decades, RMC Switchgears Ltd. has charted a path that mirrors India's own infrastructure and energy evolution. What began as a focused enterprise delivering reliable low-voltage enclosures is today transforming into a multifaceted solutions provider for a smarter, greener power ecosystem. FY2025 marked a critical year in this journey – one that reinforced our conviction in vertical integration, infrastructure innovation, and market responsiveness. As we scale across solar EPC, intelligent infrastructure, and clean energy manufacturing, the Company's transformation from a component supplier to a full-spectrum solutions platform is not just a strategic pivot, but a deliberate reinvention of purpose.



Laying the Foundation

The genesis of RMC dates to 1994, when the Company began its operations in a modest 5,000 sq. ft. facility, supplying meter boxes to Original Equipment Manufacturers. Our early orders from state utilities in Rajasthan and Maharashtra paved the way for credibility and scale. By 2008, we had established our Chaksu manufacturing plant and expanded our capabilities to include polycarbonate and SMC enclosures, a move that proved pivotal in increasing our footprint and quality standards.

Over the next decade, RMC deepened its relationship with state distribution companies and began to participate in national electrification programmes. The transition from a supplier to a trusted partner in electrical infrastructure was gradual but intentional. It was this early commitment to safety, reliability, and delivery that earned us the opportunity to participate in the R-APDRP project in Jodhpur in 2014 – our entry point into turnkey execution.

The 2022 Vision Shift

FY2022 marked a turning point in our outlook for the future. The formal adoption of our Vision 2030 – to become a ₹5,000 crore enterprise – was not just about scale but about redefining our role in the national energy narrative. We embedded four verticals into our business model: Electrical Products, Electrical EPC, Solar EPC, and Solar Products. Each of these verticals is anchored in our core strength but designed to meet emerging market demand for integrated, reliable, and scalable energy infrastructure.

From smart meter enclosures and feeder pillars to EPC services for underground cabling and rooftop solar projects, RMC began building

We evolved from producing products to delivering integrated solutions – a journey rooted in persistence, credibility, and a deep understanding of power sector realities.

3 Lakh

RMC scaled its smart meter enclosure capacity, reinforcing its position as a key player in India's distribution transformation.

a platform, not just a product line. FY2025 saw the execution of marquee projects across sectors, including a ₹320 crore rooftop solar EPC contract and a ₹108 crore underground cabling project from UGVCL. These wins demonstrated not just capability, but institutional trust.

₹320 Cr

Rooftop EPC Order is among the largest in the segment; this order signified market trust in RMC's ability to deliver at scale.

Our Vision 2030 is not only about numbers – it is about becoming indispensable to India's energy transition through vertical integration and capability scale-up.



Backwards integration is not just a cost play – it is a resilience strategy that aligns us with national manufacturing ambitions and long-term energy needs.

The Power of Backwards Integration

The Chaksu plant became the centrepiece of our transformation strategy. With a 90,000 sq. m. footprint and capacity enhancements underway, this facility allowed us to bring compounding, moulding, metal fabrication, and custom tooling under one roof. In FY2025, we took a significant step by performing the Bhoomi Poojan for our 100 crore, 1 GW solar module manufacturing facility – an asset expected to begin operations in FY26.

This move into solar manufacturing aligns us closely with the government's localisation and self-reliance goals under the Production Linked Incentive scheme. It also enables us to secure cost and supply predictability for our EPC operations. More importantly, it places RMC in a unique position to serve both the captive and commercial markets with high-efficiency mono-PERC modules.

1 GW Solar Module Plant

Backwards integration into solar manufacturing marks a strategic pivot toward cost control and value chain dominance.



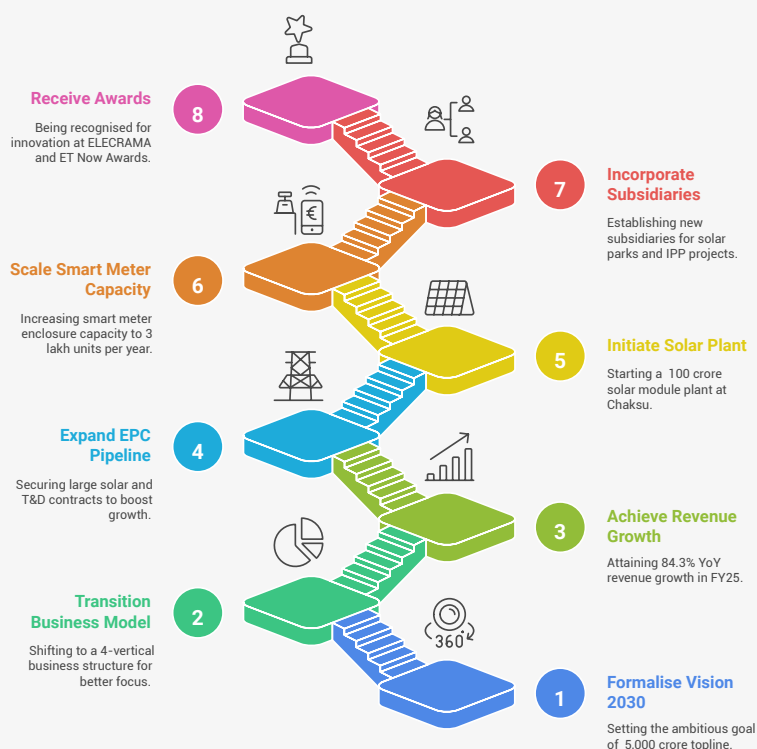
Creating a Platform for the Future

RMC's transition is not about shedding its past but about leveraging it. We are carrying forward our legacy of precision engineering and risk-controlled execution into emerging sectors, including smart metering, intelligent distribution, and green energy deployment. The incorporation of subsidiaries such as RMC Green Energy and RMC Solar One reflects our intention to pursue scale in solar IPPs and advanced infrastructure. FY2025 was also a year of recognition – from participation in ELECRAMA to awards in low-voltage innovation, industry stakeholders validated the direction we are heading in.

As we look to FY2026 and beyond, our focus will be on leveraging our core capabilities to expand margin-accretive product lines, optimise capital allocation, and deepen customer engagement across India's power ecosystem. From boxes to breakthroughs, the journey continues.

We are not reinventing ourselves – we are reapplying our core strengths to a bigger canvas, one that reflects the future of Indian energy.

Achieving Vision 2030



₹318.16 Cr

Revenue for FY25 grew by 84.3% year-on-year, driven by Solar EPC, Electrical EPC, and smart infrastructure demand.

(Story 2)

Smart, Green, and Grounded

Delivering real infrastructure impact across power and energy systems



FY2025 was a year in which national programmes met practical execution, and ambitious energy targets translated into projects on the ground. For RMC Switchgears Ltd., this convergence created opportunities to apply our multi-vertical capabilities to some of India's most urgent infrastructure priorities. Whether it was scaling up the smart metering ecosystem, expanding rooftop solar through record-breaking EPC contracts, or strengthening last-mile power transmission with underground cabling, we stayed focused on delivering systems that work, not just promises. Our strength lies in meeting policy ambitions with practical engineering and timely execution, contributing meaningfully to India's ongoing transition to smarter, greener infrastructure.

We see smart metering as more than hardware – it is about making the infrastructure intelligent, secure, and ready for the next phase of utility reform.

Enabling the Smart Metering Shift

India's power distribution sector is undergoing a quiet but transformative shift, catalysed by the Government's Smart Meter National Programme and Revamped Distribution Sector Scheme (RDSS). With over 223 million smart meters already contracted and 30 million installed by May 2025, utilities are adopting Advanced Metering Infrastructure (AMI) to reduce losses and improve billing accuracy. However, the shift is not just digital – it is also physical, requiring field-hardened enclosures and infrastructure that can withstand diverse conditions.

This is where RMC has stepped in. Our smart meter enclosures and IoT-enabled LT Distribution Boxes are designed for tamper resistance, network integration, and climate resilience. In FY2025, we expanded our production capacity and secured large orders across key states, including Maharashtra, Uttar Pradesh, and Rajasthan. These products are not peripheral add-ons – they are critical to ensuring the reliability of new digital grid systems.

₹97,631 Cr RDSS Budget

India's largest-ever central investment in power distribution is driving sustained demand for our smart grid solutions.

Expanding Renewable EPC Execution

India's transition to clean energy is gathering pace. Rooftop and decentralised solar systems, once viewed as niche interventions, are now being mainstreamed into state utility operations and agricultural electrification programmes. Under schemes such as PM-KUSUM and MSKVY 2.0, RMC has established itself as a credible EPC partner capable of delivering timely, large-scale execution.

FY2025 saw us secure one of our most prestigious orders to date – a ₹320 crore rooftop solar EPC contract, including a ₹91 crore O&M component. We also executed a 46+17 MW project for MAHAGENCO under MSKVY 2.0. These wins reflect not only the strength of our proposal teams but also the trust placed in us by public sector clients. In each case, our delivery was supported by dedicated project management teams and execution frameworks that ensured safety, quality, and adherence to schedule.

₹320 Cr Rooftop Order Secured

The largest single-value EPC contract in our solar portfolio to date, setting a new benchmark for execution visibility.

Rooftop solar and decentralised energy are no longer pilots – they are critical infrastructure, and we are treating them with the seriousness they deserve.

Strengthening Transmission from the Ground Up

India's transmission infrastructure is being rapidly upgraded to match the rising tide of renewable capacity. With more than 7% annual growth in power demand and the government targeting 450 GW of renewable energy by 2030, the role of underground cabling, RMUs, and feeder automation is now central to grid stability.

RMC's Electrical EPC vertical has kept pace with this shift. A notable achievement in FY2025 was the award of a ₹108 crore project from Uttar Gujarat Vij Company Limited (UGVCL) to modernise its urban distribution network. This included the deployment of Ring Main Units and underground power cabling – both essential for reducing technical losses and improving reliability in densely populated areas.

These projects represent the kind of practical modernisation that must accompany the clean energy transition. Without stable last-mile connectivity, grid-level investments cannot deliver value to the end consumer.

₹108 Cr UGVCL Order Won

Major urban underground cabling and RMU project supporting grid modernisation under state DISCOM initiatives.

Bridging Policy and Practice

At RMC, we do not view ourselves merely as project executors. We aim to be connectors between policy ambition and engineering implementation. Our deep understanding of government programmes – from RDSS and PM-KUSUM to AMISP model rollouts – helps us tailor proposals and design solutions that meet regulatory, technical, and financial criteria.

FY2025 demonstrated the strength of this approach. Despite complexities in subsidy disbursements, site clearances, and shifting timelines, we delivered consistently. Our growing footprint across state DISCOMs, our alignment with the 'Make in India' mandate through domestic manufacturing, and our increasing participation in technology-led forums like ELECRAMA, all reflect our dual capability – to scale up and to stay grounded.

₹318.16 Cr FY25 Revenue

Reflects strong growth across EPC verticals and sustained conversion of public-sector orders into operational delivery.

Our EPC projects are making the grid not only stronger, but smarter – one feeder, one RMU, and one connection at a time.

What distinguishes us is not just execution capacity, but the ability to understand how policy translates into infrastructure that works – on time and on site.



(Story 3)

Manufacturing Strength. Strategic Depth:

Building future-ready infrastructure
through integrated production and design



34.57 sq. m. Plant Area

RMC's flagship facility serves as a fully integrated production hub for its electrical and solar verticals.

Our Chaksu facility is not just a factory – it is a strategic engine designed to integrate innovation, speed, and cost control into every product we deliver.

The Role of PM KUSUM Yojana in Rural Electrification

In a world where speed, resilience, and localisation are defining the future of infrastructure, RMC Switchgears Ltd. has placed manufacturing excellence at the centre of its long-term strategy. Our journey from basic assembly lines to an integrated, precision-driven facility in Chaksu is more than an operational upgrade – it is a foundational shift in how we deliver value. FY2025 was a pivotal year, marked by fresh investments in solar module manufacturing, capacity expansion in key inputs such as SMC, and sharper integration of engineering design and product innovation. At RMC, manufacturing is not just what we do – it is how we scale, adapt, and lead.

Chaksu: The Manufacturing Nucleus

Located near Jaipur, our Chaksu manufacturing facility has evolved into a multi-utility backbone for the Company's electrical and solar verticals. Spanning 90,000 sq. metres, it houses all critical production stages under one roof – from compounding and pultrusion to metal fabrication and custom tooling. This plant is not only large in scale but deeply integrated in function. It enables rapid prototyping, product customisation, and cost efficiencies that enhance both EPC execution and product sales.

In FY2025, we operated the plant at high capacity, with significant output in SMC and polycarbonate enclosures. Strategic capital expenditure was directed towards scaling up SMC production to 15,000 MT per annum by H2 FY2026 – a necessary move as demand from smart meter enclosures, feeder pillars, and solar applications continues to rise. With this scale-up, we are positioning ourselves to serve larger OEMs and government contracts while maintaining control over material quality and delivery timelines.

Backwards Integration with a Forward View

FY2025 marked the formal launch of our ₹100 crore investment into a state-of-the-art, 1 GW solar module and mounting structure manufacturing plant. Located adjacent to our existing Chaksu facility, this new unit is central to our strategy of backwards integration in the clean energy value chain. The plant will produce high-efficiency mono-PERC modules and mounting components that support both our captive EPC requirements and third-party market demand.

Beyond production capability, the new solar manufacturing plant reflects our intent to gain better cost control, reduce import dependency, and participate in the government's Production Linked Incentive (PLI) scheme. It is also a step toward long-term margin improvement in Solar EPC, where component costs can significantly impact project viability.

Vertical integration is more than an efficiency tool – it is our bridge to value-chain resilience, pricing power, and long-term growth in solar infrastructure.

Designed with scalability in mind, the facility can potentially expand into upstream components such as cells and wafers in future phases, creating room for vertical integration across the entire photovoltaic ecosystem.



1 GW Solar Module Capacity

Under construction facility to serve both internal EPC demand and the growing third-party solar products market.

Engineering Precision for Smart Infrastructure

RMC's legacy in manufacturing rests not just on volume, but on the precision and reliability required in field-deployed infrastructure. Whether it is smart meter enclosures used in dense urban areas, or feeder pillars deployed in harsh rural climates, our design process integrates customer feedback, regulatory standards, and ruggedisation needs into every mould and panel.

A key enabler of this is our in-house die and tooling division, which allows for faster turnaround and greater design flexibility. In FY2025, we continued to expand our portfolio of IoT-enabled products, including LT Distribution Boxes and metering enclosures compatible with AMI standards. This capacity to adapt form factors, connectivity modules, and power configurations in-house is a differentiator in a sector moving rapidly towards digitisation.

We also adopted lean manufacturing practices and strengthened our QA processes to maintain consistency across scale. As demand from smart metering and solar EPC accelerates, our ability to maintain product reliability across thousands of installations is becoming a strategic advantage.

Manufacturing is as much about people as it is about machines – and we are investing in both to scale sustainably and deliver consistently.

Precision manufacturing is what converts innovation into infrastructure – our ability to adapt design to application is what gives us the edge.

15,000 MT SMC.
Capacity by FY26

Enhanced capacity enables material security and cost control across enclosure and solar infrastructure product lines.

3 Lakh Smart Enclosures/Year

RMC's annual production capacity reinforces its lead in India's smart metering infrastructure buildout.

Skilled Hands, Systematic Growth

Behind every mould and machine is a team of engineers, operators, and technicians who form the core of our manufacturing excellence. FY2025 saw a renewed focus on workforce training, cross-functional coordination, and operational discipline. Our ERP-led manufacturing flow and digitised QA documentation have reduced rework, enhanced throughput, and ensured compliance with evolving sectoral standards.

As we head into FY2026, the full integration of solar manufacturing into our operational stack, coupled with capacity expansion in electrical products, will demand further agility. Our roadmap includes investments in automation, data-led process control, and modular production lines that can adapt quickly to order-specific configurations.

Management Bandwidth



Mr. Ashok Kumar Agarwal,
Chairman & Managing Director

A visionary with over 40 years in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry enables him to spearhead strategic decisions and uphold the company's core values.



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

Bringing 23 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.



Mr. Manish Mantri,
*Chief Operating Officer
(w.e.f. 2nd May 2024)*

A seasoned expert with around 30 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 the 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
(01st April 2024 – 16th April 2025)

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)

With 33 years of experience in the Indian Manufacturing Sector, Mr. Gosh is an accomplished leader who has demonstrated exceptional expertise in polymers and composites. His passion lies in materials science, engineering/technology, product development, technical services, R&D, innovation, and team leadership.


Mrs. Shivani Bairathi,
Company Secretary and Compliance Officer

Mrs. Shivani Bairathi is an associate member of the Institute of Company Secretaries of India. She has over 4 years post-qualification experience in dealing with Regulatory Compliance and Secretarial matters.

Management Discussion and Analysis

A) Macroeconomic & Policy Backdrop



Global GDP expanded by a measured 2.8% during the year, marking the third consecutive year of below-trend growth.

I) Global Economic Overview

The global economy in 2024 displayed modest resilience amid a backdrop of persistent geopolitical tensions, elevated interest rates, and subdued trade dynamics. Global GDP expanded by a measured 2.8% during the year, marking the third consecutive year of below-trend growth. This was notably lower than the pre-pandemic decade average of 3.1%, reflecting continued global fragilities and macroeconomic tightening across regions. Inflation pressures persisted into the early part of 2024, especially in advanced

economies. However, global inflation decelerated steadily throughout the year, falling to an estimated 3.8% by year-end, down from 5.2% at the start. Key contributors to this moderation included easing commodity prices, supply chain normalisation, and cautious monetary policies.

Geopolitical disruptions, including ongoing conflicts in Eastern Europe and the Middle East, as well as trade policy uncertainties, have dampened investor confidence and disrupted global supply chains, particularly in the energy and semiconductor



According to the World Bank, the global economy is projected to expand by 2.3% in 2025, compared to 2.8% growth in 2024.

sectors. These risks continued to create downward pressure on global output and capital flows.

As 2025 commenced, signs of a cautiously improving outlook emerged. Inflation declined further, encouraging several major central banks, including the U.S. Federal Reserve and the European Central Bank, to pivot from aggressive rate hikes to more neutral or easing stances. The global average policy rate, which peaked at 5.1% in 2024, declined marginally in Q1 2025 as monetary conditions began to normalise in key economies.

According to the World Bank, the global economy is projected to expand by 2.3% in 2025, compared to 2.8% growth in 2024, but still below the long-term average. This modest acceleration is underpinned by easing inflation, a gradual pivot in monetary policy by major central banks and slightly improving trade and investment flows. While advanced economies are expected to see stable but subdued growth, emerging and developing economies are likely to drive global expansion, supported by rising domestic demand, policy reforms, and targeted investments

in infrastructure and green energy. However, downside risks remain significant, including geopolitical tensions, policy uncertainty, and potential financial market volatility, which could weigh on the pace of recovery.



II) Indian Economic Overview

India's economy entered FY26 on a firm footing, maintaining its position as the world's fastest-growing major economy. Real GDP expanded by 6.5% in FY25, marginally softer than the post-pandemic peak but still ahead of most global peers. Growth momentum was supported by robust domestic demand, strong rural consumption, and rising fixed investment across infrastructure and manufacturing sectors.

Inflationary pressures eased significantly during the fiscal year. Retail inflation declined to a six-year low of 2.82% in May 2025, well within the RBI's 4% target band. Food inflation softened due to a favourable monsoon and declining commodity prices, providing room for an accommodative monetary policy.

Reflecting the improvement in price stability, the RBI's Monetary Policy Committee (MPC) enacted a 50-bps repo rate cut in early June, bringing the key rate to 5.5%, and reduced the Cash Reserve Ratio by 100 bps. While serving as a stimulus to spur growth, the MPC also shifted its stance to "neutral," acknowledging limited headroom for further monetary policy easing amid global uncertainties.

India achieved record exports of US\$824.9 billion in FY 2024-25, marking a 6.0% year-on-year growth from US\$778.1 billion in the previous year. This surge was primarily led by services exports, which increased 13.6% to US\$387.5 billion, driven by strong demand in IT, telecommunications,

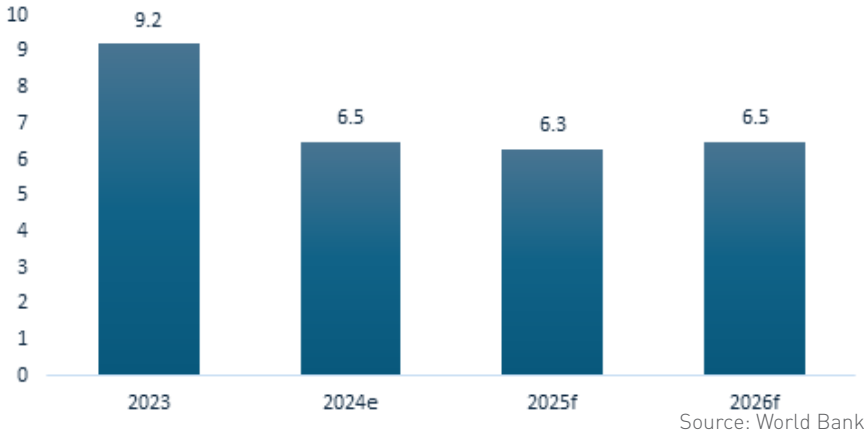
transportation, travel, and financial services. This strong external trade performance enhances India's economic resilience by strengthening its current account, supporting the rupee, and expanding its role in the global value chain - factors that further underpin domestic growth opportunities.

Looking ahead to FY26, the RBI has retained its growth projection at 6.5%, with Q1-Q4 growth outlook ranging between 6.5% and 6.7%. Credit and investment dynamics, particularly in sectors such as housing, consumer durables, and infrastructure, will be key drivers of growth, supported by improved liquidity conditions. Echoing the same confidence in the Indian economy, the World Bank has also projected India's growth at 6.3% for 2025 and 6.5% for 2026.

However, India remains exposed to several external vulnerabilities. Global trade tensions, geopolitical instability, and volatility in commodity prices could threaten the recovery. Domestically, rising household debt and slowing savings warrant close monitoring,

Looking ahead to FY26, the RBI has retained its growth projection at 6.5%, with Q1-Q4 growth outlook ranging between 6.5% and 6.7%.

Indias Real GDP Growth (%)



GOI's FY26 Budget raises capital outlay to ₹15.5 lakh crore from ₹13.2 lakh crore in FY25, reaffirming its growth-focused agenda.

especially as the economy seeks private-sector-led growth.

III) Fiscal and Monetary Stimulus

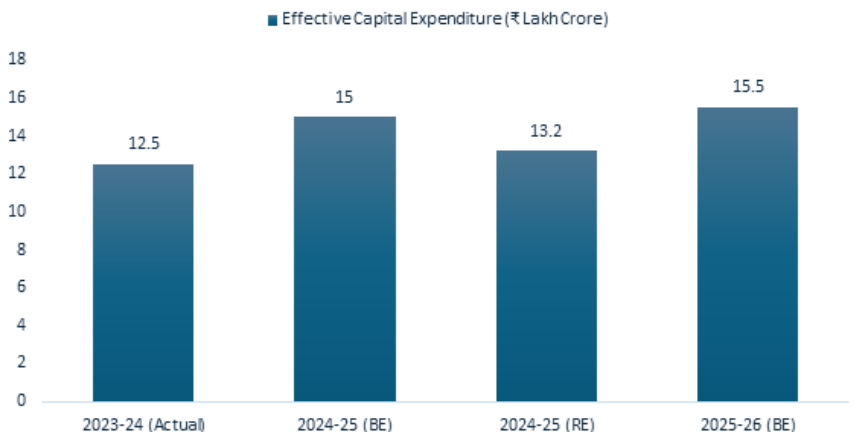
The Union Budget 2025-26 lays down a strong foundation for inclusive and investment-led growth. Capital expenditure remains a cornerstone of fiscal policy, with the central government budgeting an effective capital outlay of ₹15.5 lakh crore, representing a robust increase from ₹13.2 lakh crore in FY25 (RE). This sustained capex push is expected to generate a multiplier effect on private investment, job creation, and demand. A key

initiative includes ₹1.5 lakh crore in interest-free loans to states for capital projects, further amplifying infrastructure development at the sub-national level.

Complementing this are reforms such as a new manufacturing mission for MSMEs, rationalised credit criteria for start-ups, expanded credit guarantees, and tax rationalisation aimed at improving ease of doing business. Notably, the government has announced a significant overhaul of personal income tax to support middle-class spending, as well as a streamlined customs tariff structure to bolster the 'Make in India' initiative.

The Reserve Bank of India (RBI) has transitioned to a growth-supportive monetary policy stance. Between February and June 2025, the policy repo rate was cut by a cumulative 100 basis points to 5.50%, while the Cash Reserve Ratio (CRR) was set to be reduced in phases, releasing approximately ₹2.5 lakh crore of primary liquidity into the banking system by December 2025. Together, these fiscal and monetary interventions are positioned to accelerate the Indian economy towards its FY26 growth target of 6.5%, anchored in domestic demand, policy certainty, and resilient macroeconomic fundamentals.

Effective Capital Expenditure



RBI's phased CRR cut to inject ₹2.5 lakh crore liquidity by Dec 2025, reinforcing its growth-supportive stance.

B) Industry Landscape



Global GDP expanded by a measured 2.8% during the year, marking the third consecutive year of below-trend growth.

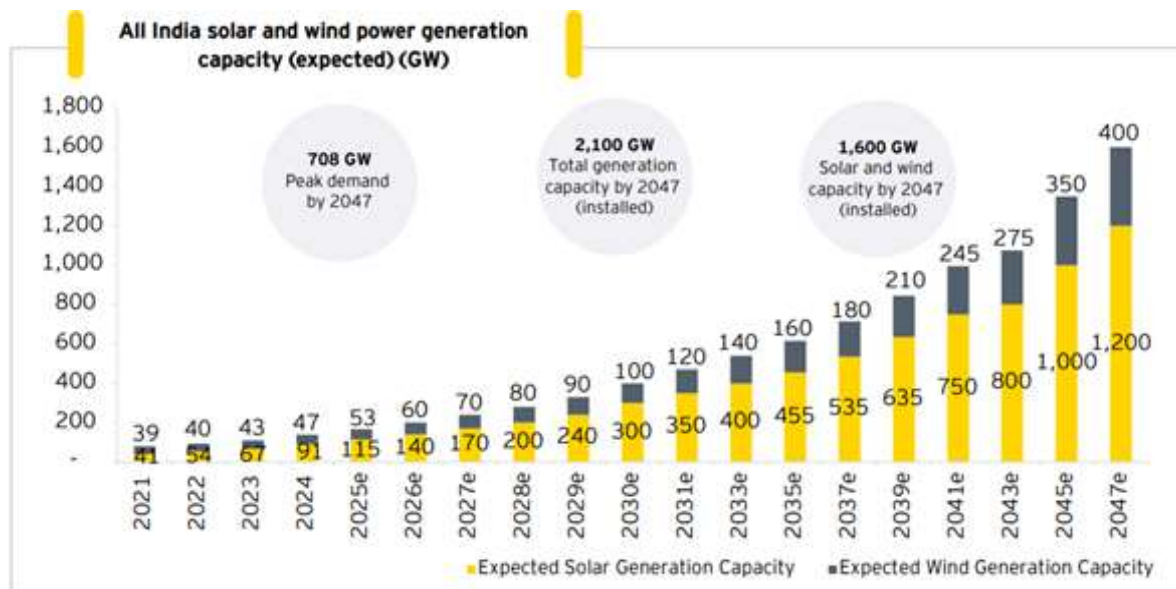
II) India's Green Energy Roadmap

India is poised to play a central role in the global energy transition, balancing the dual imperatives of meeting rapidly growing energy demand and achieving long-term decarbonisation goals. As the third-largest energy consumer in the world, India's transition strategy centres around three interconnected pillars: expanding renewable energy capacity, deepening electrification, and enhancing energy efficiency.

According to EY, India's total energy demand is expected to

grow at a compound annual growth rate (CAGR) of 4.7% between FY2022 and FY2047.

According to EY, India's total energy demand is expected to grow at a compound annual growth rate (CAGR) of 4.7% between FY2022 and FY2047. During the same period, electricity demand is expected to grow at a faster compound annual growth rate (CAGR) of 5.4%, reflecting the country's increasing reliance on electrified solutions across transportation, industry, and residential sectors. By FY2047, electricity is expected to meet 43% of final energy demand, up from just 19% in FY2022.



A transformative scale-up in renewable energy deployment underpins this shift. Non-fossil fuel capacity is projected to account for over 85% of total installed power generation capacity by FY2047, up from approximately 42% in FY2022. Solar energy will be the cornerstone of this transformation, making up 38% of the power mix by FY2047, followed by wind (19%), hydro (18%), and nuclear (10%). The share of coal is expected to decline from 51% to just 11% over this period, signifying a dramatic reshaping of India's power sector.

Non-fossil fuels are expected to account for more than 85% of power capacity by FY2047.

On the demand side, sectors such as industry and transport will lead the electrification wave. Industrial electricity consumption is expected to grow nearly fourfold by FY2047, driven by the adoption of electric heating technologies and the increasing electrification of industrial processes. In transport, electric vehicles (EVs) are projected to contribute over 40% of total vehicle kilometres by FY2047, supported by falling battery costs and supportive policy initiatives.

Additionally, the deployment of green hydrogen is expected to become commercially viable within the decade. It will serve as a critical vector for decarbonising hard-to-abate sectors such as steel, fertilisers, and long-haul transport. The report also identifies energy storage and smart grid technologies as essential enablers of India's transition, ensuring flexibility and reliability in an increasingly renewable-heavy grid.

India requires over USD 160 billion in annual energy investments by FY2047.

EY underscores that to achieve this ambitious vision, India will require annual investments of over USD 160 billion in the energy sector by FY2047, a significant increase from the current yearly outlay of USD 70–80 billion. This calls for proactive policy reform, robust grid infrastructure, and strengthened domestic manufacturing to reduce import dependencies in clean technologies.

II) India's Transmission Sector Outlook

India's transmission sector is poised for a transformative growth phase, driven by the country's increasing power demand and a rapid push toward integrating renewable energy. According to Jefferies, India's combined power generation and transmission sectors are expected to grow 2.2 times over FY24–FY30, reaching a cumulative investment size of USD 280 billion, compared to the investments made during FY17–FY23.

This anticipated scale-up comes in response to sustained power consumption growth exceeding 7%

annually, which, if not supported by infrastructure, could risk triggering supply shortages. With power demand projected to rise across industrial, commercial, and residential segments, a commensurate expansion in transmission capacity has become critical.

Central to this expansion is the aggressive buildout of India's renewable energy ecosystem. The government aims to install 450 GW of renewable energy capacity by 2030, necessitating significant transmission connectivity. To enable this, the transmission bid pipeline has seen a seven-fold surge in just three years, growing from under ₹150 billion in February 2021 to over ₹1 trillion in active bids today. This reflects a decisive policy focus on creating evacuation infrastructure ahead of capacity addition.

The government aims to install 450 GW of renewable energy capacity by 2030, necessitating significant transmission connectivity.

Importantly, the new transmission infrastructure is being designed not just for traditional connectivity, but to support emerging energy demands—including grid-scale battery storage, green hydrogen

As of May 2025, contracts for over 223 million smart meters have been awarded, with more than 30 million already installed across India.

hubs, EV charging networks, and data centres. This signals a shift toward a more flexible, future-ready grid that can support India's net-zero ambitions and its broader energy transition.

According to Jefferies, India's power and transmission sectors are expected to grow 2.2 times by FY2030, with USD 280 billion in investments.

III) India's Smart Metering Market:

India is undergoing a paradigm shift in power distribution, with smart metering emerging as a central pillar of its reform agenda. To reduce high distribution losses, increase billing accuracy, and provide consumers with real-time usage insights, the Government of India has launched an ambitious programme through the Smart Meter National Programme



(SMNP) and the Revamped Distribution Sector Scheme (RDSS). The scale of this initiative is unprecedented, targeting the installation of 250 million smart meters by FY28, representing a transformative \$20 billion opportunity for players across the metering and digital infrastructure value chain.

As of May 2025, contracts for over 223 million smart meters have been awarded, with more than 30 million already installed across India. States like Uttar Pradesh, Bihar, Rajasthan, and Assam have made significant strides, while Maharashtra has unveiled one of the largest deployments through MSEDCL, valued at over ₹6,200 crore. These installations mark more than just a shift from analogue to digital—they signal a move toward intelligent, data-driven grids.

Despite steady progress, the pace of smart meter installations remains slower than anticipated, with approximately two crore meters installed as of January 2025. According to CARE Edge Ratings, project awards under the Advanced Metering Infrastructure Service Provider (AMISP) model are expected to grow at a robust CAGR of 30–40% in the coming years. However, actual installations are likely to achieve only about 25% of the 25-crore target by March 2026, suggesting a shortfall relative to the

government's ambitious rollout timeline.

Smart meters, equipped with Advanced Metering Infrastructure (AMI), enable two-way communication between utilities and consumers, facilitating automated billing, remote operations, and the implementation of dynamic tariffs. By leveraging technologies such as RF, PLC, and cellular networks, these systems provide utilities with real-time visibility and control, enabling them to detect outages, manage peak loads, and forecast demand more accurately. For consumers, these devices offer usage insights, alerts, and better cost management.

Impact on the ground is already visible. In areas with dense deployment, Aggregate Technical and Commercial (AT&C) losses have declined from over 22% to between 12% and 15%. Utilities are witnessing improvements in collection efficiency and revenue assurance, strengthening the case for faster nationwide implementation.

The smart meter market itself is on a high-growth trajectory. As per IMARC Group estimates, the Indian market was valued

According to IMARC Group, the Smart Metering Market is set to grow at a 15% CAGR, reaching over USD 1 billion by 2033.

at USD 288.3 million in 2024 and is projected to reach USD 1.014 billion by 2033, growing at a CAGR of 15%. Backed by the RDSS's ₹97,631 crore allocation—India's largest ever central investment in power distribution—this programme is not only modernising infrastructure but also creating strong downstream opportunities for companies in manufacturing, integration, and data solutions.

For companies like RMC, which are aligned with this digital infrastructure shift, the smart metering revolution offers a critical avenue for expansion and impact in India's evolving power ecosystem.

According to CARE Edge Ratings, AMISP project awards are expected to grow at a CAGR of 30–40%



IV) India Electrical Enclosure Market:

The Indian electrical enclosure market is undergoing a significant transformation, driven by rapid infrastructure development, increased industrial automation, and a growing emphasis on energy reliability and safety. According to IMARC Group, the market reached USD 7.7 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 5.9% between 2025 and 2033, ultimately reaching USD 13.6 billion by the end of the forecast period.

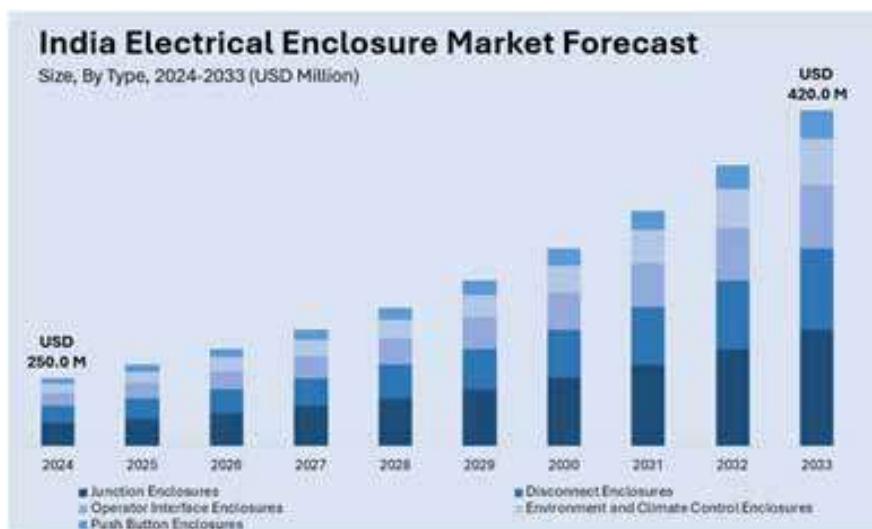
According to IMARC Group, the Indian Electrical Enclosure Market is projected to grow at a 5.9% CAGR, reaching USD 13.6 billion by 2033.

Several structural factors underpin this growth. India's ongoing push for industrialisation, expansion of the manufacturing base, and proliferation of data centres and urban infrastructure projects are creating strong demand for reliable electrical enclosures. These enclosures are crucial in protecting sensitive electrical and electronic equipment from dust, moisture, and other environmental hazards, thereby ensuring uninterrupted operations and safety.

A major contributor to this surge in demand is the increasing investment in energy and renewable infrastructure. As India accelerates its shift toward renewable energy, large-scale solar parks, wind installations, and energy distribution networks require a variety of outdoor enclosures, including junction boxes, ring main units (RMUs), and floor-mounted panels, designed to withstand extreme climatic conditions. Non-metallic enclosures, owing to their corrosion resistance and lightweight properties, are becoming increasingly preferred across applications.

The Indian market is also witnessing a shift in preferences toward modular and prefabricated designs, which offer scalability and ease of maintenance. Floor-mounted or free-standing enclosures are gaining popularity, particularly in power generation and heavy industrial applications, where larger capacities and robustness are essential.

India's share in the Asia-Pacific electrical enclosure market—estimated at over 36% in 2024—is poised to increase as infrastructure modernisation accelerates through Smart Cities projects, smart grid initiatives, and urban electrification programmes. In this evolving landscape, companies like RMC Switchgears stand to benefit considerably. With a diversified product portfolio spanning electrical enclosures, RMUs, metering infrastructure, and solar EPC, RMC is strategically positioned to tap into this growing demand by offering integrated, scalable, and cost-effective solutions tailored to India's infrastructure ambitions.



As of May 2025, contracts for over 223 million smart meters have been awarded, with more than 30 million already installed across India.

C) Business Overview

I) About RMC Switchgears

RMC Switchgears Limited has undergone a significant transformation from a traditional manufacturer of electrical enclosures into a comprehensive energy solutions provider. What began as a focused operation in the manufacturing of LV panels and enclosures has strategically evolved to encompass a broad suite of offerings across the solar and electrical infrastructure value chains.

RMC Switchgears Limited operates through four integrated business verticals, each strategically aligned with India's evolving energy and infrastructure landscape:

- 1. Electrical Products:** This vertical includes the design and manufacture of smart meter enclosures, feeder pillars, distribution boxes, and electrical panels. These products are integral to modern power distribution

systems, supporting DISCOMs and infrastructure developers in achieving energy efficiency and safety.

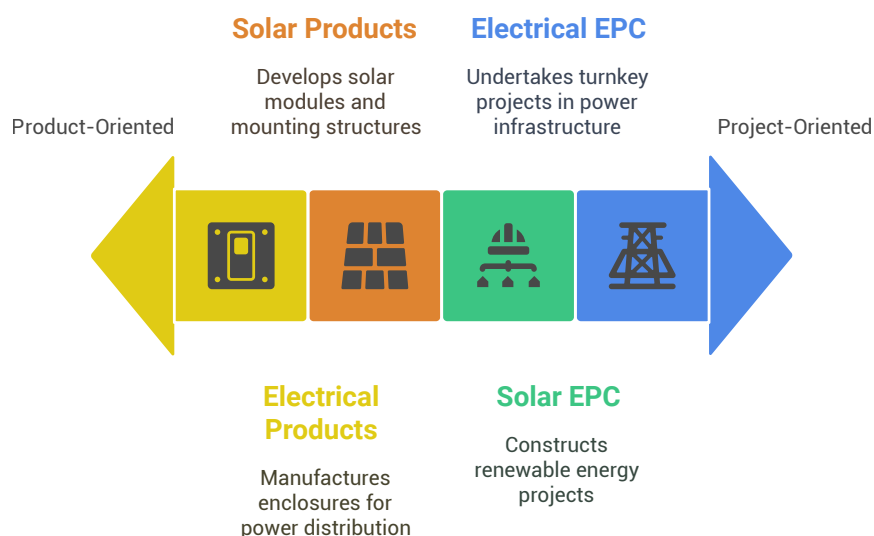
- 2. Electrical EPC:** This division undertakes turnkey projects in transmission and distribution (T&D) infrastructure,

substation automation, and the deployment of smart grids. It plays a critical role in India's mission to modernise and expand its power delivery network under government-led schemes such as RDSS.

- 3. Solar EPC:** Focused on engineering, procurement, and construction of renewable energy projects, this vertical includes ground-mounted solar installations, rooftop solar systems, and solar pump deployments. RMC has a successful execution track record of over 200 MWp and continues to scale in both public and private sector markets.

- 4. Solar Products:** Under this vertical, RMC is developing backwards-integrated manufacturing capabilities for solar modules and mounting structures. The upcoming 1 GW solar module manufacturing facility in Jaipur underlines the Company's commitment to vertical integration and 'Make in India' strategy.

RMC Switchgears' business verticals span product to project focus.



II) Key Milestones and Strategic Developments

FY25 was a defining year in RMC Switchgears' growth trajectory, marked by landmark project wins, infrastructure expansion, and growing industry recognition.

A significant breakthrough came in the rooftop solar segment, where the Company secured a ₹320 crore Letter of Award (LOA) for EPC execution, including a ₹91 crore long-term Operations & Maintenance (O&M) component. This marked one of the largest single-value orders for RMC from RREC and significantly enhanced visibility in the renewable EPC space.

In parallel, RMC secured a 46 MW + 17 MW order from MAHAGENCO under the MSKVY 2.0 scheme, further strengthening its position in government-backed distributed solar and diversified EPC markets. Strengthening its foothold in the power distribution vertical, the Company was awarded a ₹108 crore project by Uttar Gujarat Vij Company Limited (UGVCL) for underground cabling and RMU system deployment—an area of strategic focus for

urban electrification and smart infrastructure development.

FY25 also marked a turning point in RMC's backwards integration strategy. The Company performed the Bhoomi Poojan for its state-of-the-art 1 GW Solar Module Manufacturing Plant in Jaipur. This ₹100 crore facility will support both internal EPC needs and external demand under the government's Production Linked Incentive (PLI) and 'Make in India' mandates.

Additionally, the Company increased its equity stake in RMC Green Energy Pvt. Ltd. to 99.46%, thereby gaining greater operational control and facilitating enhanced collaboration in the execution of solar parks.

Industry recognition followed suit—RMC was honoured at the ET Now "Gems of Rajasthan" Awards for its innovation in Low Voltage (LV) electrical solutions. The Company also made its mark at ELECRAMA 2025, India's premier electrical exhibition, showcasing its expanding product suite and technology leadership to a global audience.

project deliveries. However, execution capabilities in Solar EPC are expected to take off from Q1FY26, which may drive growth levels to a new high.

Despite the surge in topline, gross profit increased at a slower pace of 22.50%, moving from ₹77.33 crore in FY24 to ₹94.73 crore in FY25. As a result, gross margins declined significantly by 1502 basis points, from 44.80% to 29.77%. The margin compression can be attributed to increased expenses for establishing a foundation to develop a team for Solar EPC and Segment, where revenues have yet to be generated.

EBITDA rose by 55.98% year-on-year to ₹53.22 crore in FY25 from ₹34.12 crore in FY24, driven by increased execution activity. However, the EBITDA margin declined by 304 basis points to 16.73%, primarily due to higher input costs, including increased salaries in the Solar segment, as well as a growing share of lower-margin business lines.

On the profitability front, the Company delivered a strong performance. Profit Before Tax (PBT) rose by 81.64% to ₹42.65 crore, and Profit After Tax (PAT) more than doubled, growing by 111.14% to ₹31.46 crore from ₹14.90 crore. This was supported by operating leverage, improved collection efficiency, and adequate cost controls. Notably, PAT margins expanded by 126 basis points to 9.89%, indicating better bottom-line efficiency even amid margin headwinds at the gross level. Earnings per share (EPS) more than doubled to ₹30.31, reflecting strong shareholder value creation and profit scalability.

III) Financial Performance Summary

Metric	FY24	FY25	% Change YoY
Revenue from Operations (₹ Cr)	172.63	318.16	84.30%
Gross Profit (₹ Cr)	77.33	94.73	22.50%
Gross Margin (%)	44.80	29.77	-1502 bps
EBITDA (₹ Cr)	34.12	53.22	55.98%
EBITDA Margin (%)	19.76	16.73	-304 bps
Profit Before Tax (₹ Cr)	23.48	42.65	81.64%
Profit After Tax (₹ Cr)	14.90	31.46	111.14%
PAT Margin (%)	8.63	9.89	126 bps
Earnings Per Share (EPS) (₹)	14.44	30.31	109.9%

RMC Switchgears reported a robust 84.30% year-on-year growth in revenue from operations, reaching ₹318.16 crore in FY25 compared to ₹172.63 crore in FY24. This sharp growth reflects improved execution in the Electrical EPC and Electrical Products segments, driven by higher order intake and timely

Strong and Resilient Balance Sheet

RMC Switchgears closed FY25 with a robust balance sheet, marked by a 77% YoY increase in shareholders' funds to ₹106.99 crore, driven by strong profitability and earnings retention. The rise in reserves from ₹50.09 crore in FY24 to ₹96.43 crore reflects the

Company's disciplined capital allocation.

Total assets increased to ₹268.50 crore, up 73% from ₹155.13 crore, driven by higher investments in tangible assets and capital work-in-progress related to the expansion of new manufacturing capacity. Trade receivables and inventories increased in line with

execution activity, with current assets reaching ₹217.05 crore.

Despite an increase in borrowings to fund growth, the Company maintained a healthy current ratio of 1.52 times, indicating strong liquidity and financial flexibility. This solid foundation positions RMC well to support its scale-up across solar, electrical, and smart metering verticals.

IV) Key Ratios:

Particulars	FY 2024-2025	FY 2023-2024
Return on Equity (ROE) (%)	37.54%	28.06%
Current Ratio (in times)	1.52	1.64
Debt Equity Ratio (in times)	0.45	0.83
Net Profit Ratio (%)	9.93%	8.62%
Net Capital Turnover Ratio (in times)	4.24	3.53
Inventory Turnover Ratio (in times)	17.11	12.72

D. Governance, Risk & Sustainability

I) Risk Management Framework

RMC Switchgears Limited maintains a proactive and structured risk management approach that is embedded across its strategic, operational, and compliance functions. The

Company recognises that risks are inherent to its diversified operations, especially as it scales new verticals, such as Solar EPC and Manufacturing. Through periodic assessments, internal audits, and management reviews, RMC identifies, evaluates, and addresses risks that could potentially impact its ability to meet business objectives. A

resolute internal team, supported by the Audit Committee and the Board, ensures that controls are continually monitored and refined to respond to evolving internal and external environments. The Company's risk management framework ensures agility in execution while safeguarding stakeholder value.

Risk Category	Risk Description	Risk Mitigation Strategy
Execution Risk	The timely delivery of large-scale EPC projects, especially those under government schemes, may be impacted by delays in approvals, site access, or supply chain disruptions.	Detailed project planning, strengthened vendor base, and deployment of experienced project management teams to ensure time-bound execution.
Regulatory & Policy Risk	Dependence on government schemes such as RDSS and PM-KUSUM exposes the Company to policy shifts, procedural delays, or funding bottlenecks.	Continuous engagement with stakeholders, diversification across sectors, and careful evaluation before committing resources to specific schemes.
Working Capital Risk	A high working capital cycle, especially in EPC contracts, can strain liquidity and delay cash flows.	Tight monitoring of receivables, milestone-based billing, and structured financial planning to manage fund requirements efficiently.
Supply Chain Risk	Disruption in the availability or price volatility of key inputs, such as solar modules and steel, may affect costs and timelines.	Backwards integration into module and structure manufacturing, and long-term procurement planning to reduce dependence on external suppliers.
Technology Risk	Failure to adopt or integrate evolving technologies in smart metering and electrical infrastructure may affect competitiveness.	Continued investments in R&D and collaborations to enhance product innovation and ensure technological relevance.
Credit Risk	Exposure to government utilities and public sector clients increases counterparty risk and delays in collections.	Rigorous due diligence, conservative provisioning, and active follow-up mechanisms to manage receivables and minimise bad debt exposure.

II) Internal Controls and Systems

The Company maintains a robust internal control framework aligned with the scale, complexity, and nature of its operations. The Audit Committee periodically assesses the effectiveness and efficiency of this framework to ensure optimal resource utilisation, accurate and timely financial reporting, statutory compliance, and the safeguarding of assets from unauthorised access.

In addition to overseeing financial controls, the Audit Committee also monitors the implementation of audit findings, including improvements to risk management policies and practices. The Company remains committed to structured operations and has implemented appropriate safeguards to ensure reliable authorisation, documentation, and transaction reporting.

Internal controls form an integral part of the Company's governance and day-to-day operations, aimed at ensuring orderly business conduct, compliance with internal policies, protection of assets, prevention of errors and fraud, and reliability of financial information.

The Internal Audit function independently assesses the adequacy and effectiveness of risk management, internal controls, and governance processes. It also recommends improvements in operational and systemic efficiencies and monitors the implementation of Audit Committee recommendations.

Comprehensive internal audit reports are submitted regularly to the management and the Audit Committee. The Committee evaluates the scope and effectiveness of the internal audit function in consultation with the Internal Auditor. It also seeks feedback to strengthen the internal control environment and identify areas for improvement.

III) Sustainability, ESG & CSR

At RMC Switchgears, sustainability is embedded in our strategic and operational philosophy. We believe that long-term business value can only be created by integrating environmental, social, and governance (ESG) considerations into every aspect of our functioning. Our diversified portfolio—spanning Solar EPC, solar product manufacturing, and electrical infrastructure—naturally aligns with India's decarbonisation goals and global climate action commitments.

Our proactive participation in clean energy infrastructure, including rooftop and ground-mounted solar EPC projects, positions us at the forefront of India's energy transition. These initiatives directly contribute to ESG objectives by reducing carbon footprints and supporting grid decarbonisation.

Beyond business, our social responsibility efforts reflect our commitment to inclusive and equitable growth. In FY25, we undertook developmental support for a government school in Chaksu, Rajasthan, as part of our CSR initiatives. This project aimed to enhance access to quality education and infrastructure for underprivileged students, aligning with the UN Sustainable Development Goals (SDGs), particularly those related to education and community development. Our CSR framework is guided by transparency, impact measurement, and a commitment to making a tangible difference in the communities we serve.

On the governance front, we uphold the highest standards of ethical conduct, regulatory compliance, and board accountability. The Company has established internal mechanisms to regularly assess its ESG performance, and we are working toward broader disclosures and sustainability metrics that will enhance transparency for stakeholders.

As we advance, we aim to further integrate ESG principles into our procurement, operations, and project design, while expanding our CSR footprint through impactful programs in education, health, and rural development. Sustainability at RMC is not a standalone initiative—it is a cornerstone of our business purpose and a guiding principle for future growth.



E. Future Outlook

RMC Switchgears is on a transformative path, guided by an aspirational vision, to scale its topline to ₹5,000 crore by FY2030. This vision is anchored in strategic diversification, vertical integration, and a sharp focus on sectors aligned with India's long-term infrastructure and clean energy priorities. While aspirational, this target reflects the management's confidence in the evolving market landscape and RMC's readiness to lead in next-generation energy and electrical solutions.

For FY26, our directional expectations are calibrated for strong momentum. Building on the execution strength demonstrated in FY25, the Company is strategically positioned to sustain high double-digit revenue growth. With a visible order book, active participation in high-value tenders, and the addition of new market segments, including solar products and intelligent electrical infrastructure, the topline trajectory is well supported. Furthermore, the anticipated improvement in the smart metering ecosystem and project clearances under RDSS augur well for business continuity and scale.

One of the core pillars of our growth strategy is vertical integration. The upcoming 1 GW solar module manufacturing facility is not only expected to support internal EPC needs but also open avenues for third-party supply, thereby boosting margins and operational resilience.



In parallel, the expansion of our smart product portfolio—particularly IoT-enabled LT Distribution Boxes and other intelligent enclosures—is aimed at tapping emerging demand for digitised and automated electrical infrastructure. This forward-looking diversification is supported by disciplined capital allocation and an asset-light development model, which mitigates risk while capturing market potential.

We remain committed to delivering consistent value to all stakeholders—customers, shareholders, employees, and the broader community. Our approach blends innovation with operational rigour, ensuring that RMC continues to scale responsibly, adapt to future technologies, and contribute meaningfully to India's sustainable growth ambitions.

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 significantly impact the Company's operations. These include climatic and economic conditions that affect demand and supply, government regulations and taxation, as well as natural calamities over which the Company has no direct control.

Directors' Report for FY2025

Dear Members,

The Board of Directors have pleasure in presenting the 31st Annual Report on the affairs, business and operations of RMC Switchgears Limited ("the Company"/ "your company") together with the Company's Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the financial year ended 31st March 2025, is summarised below:

(Amount in Lakhs)

Particulars	Standalone for Financial year ended 31st March, 2025	Standalone for Financial year ended 31st March, 2024	Consolidated for Financial year ended 31st March, 2025	Consolidated for Financial year ended 31st March, 2024
Revenue From Operations	31,630.49	17,263.10	31816.03	17263.10
Other Income	167.65	82.97	126.44	82.97
Total Revenue	31798.13	17,346.07	31942.47	17346.07
Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	5441.69	3493.64	5448.99	3493.61
Less: Depreciation & Amortisation Expenses	311.21	282.54	311.21	282.54
Less: Finance Cost	871.98	864.19	871.98	864.19
Less: Exceptional Item	0.00	204.91	0	204.91
Profit Before Tax	4258.50	2,142.00	4265.80	2141.98
Less: Tax Expenses (Current & Deferred)	1117.71	653.25	1119.57	653.25
Profit After Tax	3140.79	1,488.74	3146.23	1488.72
Earnings per share (Nominal value per share ₹ 10/-) Basic & Diluted	30.25	14.44	30.30	14.44

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

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

During the year under review, your Company recorded a Standalone Total Income of ₹31,798.13 lakhs, compared to ₹17,346.07 lakhs in the previous year. The Standalone Net Profit (after tax) stood at ₹3,140.79 lakhs, as against ₹1,488.74 lakhs in the previous financial year. On a consolidated basis, the Total Income stood at ₹31,942.47 lakhs, and the Consolidated Net Profit (after tax) stood at ₹3,146.23 lakhs.

The growth in standalone income and profitability reflects the Company's continued focus on delivering high-quality, technology-driven solutions and effective cost management. Our sustained operational efficiency, customer-centric approach, and targeted sales efforts contributed to this performance.

The management remains committed to building on this momentum by leveraging innovation, expanding in key markets, and driving value for all stakeholders through sustainable and profitable growth.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2024-25, with a view to conserving resources and ploughing back the profits into the business for future expansion, strengthening operations, and enhancing the overall growth of the Company.

TRANSFER TO RESERVES

No amount has been proposed by the Board of Directors to be transferred to any specific reserve for the financial year 2024-25. The entire profit of ₹3,140.79 lakhs for the financial year 2024-25 is proposed to be retained in the Surplus in the Statement of Profit and Loss.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED IN BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of the business of the Company. A detailed analysis of the operational and financial performance of the Company is provided in the *Management Discussion and Analysis Report* ("MDAR"), which forms part of this Report and is annexed herewith as **Annexure [4]**.

CAPITAL STRUCTURE

During the year under review, the Company has increased its Authorised Share Capital from ₹11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹10/- each to ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each.

During the year, your Company issued 2,18,500 Equity Shares of ₹10 each on a preferential basis to the Promoter, Promoter Group and identified persons at a price of ₹687 per Equity Share, aggregating to ₹15,01,09,500 (Rupees Fifteen Crore One Lakh Nine Thousand and Five Hundred only).

During the financial year 2024–25, the Company allotted 25,000 equity shares of ₹10 each (aggregating to ₹2,50,000 towards face value) at an issue price of ₹50 per share, pursuant to the exercise of stock options under the Employees Stock Purchase Scheme, 2023, by Mr. Manish Mantri, Chief Operating Officer of the Company.

As a result, the Issued, Subscribed and paid-up share capital of the Company as on 31st March, 2025 stood at ₹1,055.18 lakh, comprising 1,05,51,800 Equity Shares of ₹10 each.

As on 31st March, 2025, none of the Directors or Key Managerial Personnel of the Company hold any instruments convertible into equity shares of the Company. All the shares of the Promoters held in the Company are in dematerialised form.

DEPOSITS

During the year under review, your Company has neither invited, accepted nor renewed any deposits, and there is no amount which has been considered as a deemed deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time). Accordingly, no amount of principal or interest remained unpaid or unclaimed at the end of the financial year ended 31st March, 2025.

The Company has, however, accepted borrowings from Directors, which are exempt from the definition of deposits under the Companies Act, 2013. The particulars of such borrowings are disclosed in the financial statements under Note No. 4 – Long Term Borrowings (Loan from Directors). Further, the Company has not accepted any borrowings from relatives of Directors during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the applicable rules made thereunder, the details of loans given, guarantees provided, securities given, and investments made by the Company during the financial year 2024–25 are provided herein:

- During the year under review, your Company has not provided any guarantees or security in connection with any loan to any person or body corporate.
- However, the Company has granted advances amounting to ₹264.69 lakh to its Subsidiary Company, RMC Green Energy Private Limited, in compliance with the provisions of Section 186 of the Companies Act, 2013.
- The said loans/advances have been made for business purposes and are within the prescribed

limits, and the Company has ensured compliance with all applicable provisions of the Act and the rules made thereunder.

- The particulars of advances given and investments made by the Company as on 31st March, 2025 are disclosed in Notes No. 11 & 12 of the Standalone Financial Statements for the financial year ended 31st March, 2025, which form part of this Annual Report.

Accordingly, the Company has complied with the disclosure requirements under Section 134(3)(g) and the provisions of Section 186 of the Companies Act, 2013 with respect to loans and guarantees given, security provided in connection with a loan, and investments made by the Company.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on the date of this Report, the Company has the following Subsidiary Companies:

Name of the Subsidiary Company	Date of Incorporation (DOI)
Intelligent Hydel Solutions Private Limited	29th January, 2024
RMC Green Energy Private Limited	15th July, 2024
RMC Solar Park Private Limited	19th September, 2024
RMC Solar One Private Limited	26th March, 2025

As the subsidiary companies have been newly incorporated during the financial year under review, there has been no change in the nature of their business since incorporation.

A statement containing the salient features of the financial statements of the subsidiary companies, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, in Form AOC-1, is attached as **Annexure 1** to this Report.

In compliance with Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiaries are available for inspection by the Members at the Registered Office of the Company during business hours on all working days (excluding second Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting. Members desirous of obtaining a copy of the financial statements of the subsidiaries may write to the Company at its Official Email id- cs@rmcindia.in.

The Standalone Financial Statements, Consolidated Financial Statements, subsidiary Financial Statements, and all other documents required to be attached to this Report are also available on the website of the Company at: <https://www.rmcindia.in>.

The particulars of the financial performance of the said subsidiaries are provided as part of the consolidated financial statement and hence not repeated herein for the sake of brevity

During the financial year under review, no entity has become or ceased to be a Subsidiary, of the Company, apart from the incorporation of the above-mentioned subsidiaries.

The Company had no Associates and Joint Venture Companies within the meaning of section 2(6) of the Companies Act, 2013 as on 31st March, 2025.

CREDIT RATING

Subsequent to the closure of the financial year 2024–25, the Company obtained credit ratings from **Infomerics Valuation and Rating Private Limited**, a SEBI-registered credit rating agency. The ratings assigned were **IVR BBB- / Stable** for the long-term bank facilities and **IVR A3** for the short-term bank facilities (including proposed facilities).

AMENDMENT IN MEMORANDUM OF ASSOCIATION

During the year under review, the Company has altered Clause V of its Memorandum of Association to reflect the increase in the Authorized Share Capital of the Company from ₹11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹10/- each to ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each, pursuant to the approval of the shareholders by way of a Special Resolution passed through Postal Ballot, the results of which were declared on 19th January, 2025, based on the Scrutinizer's Report dated the same day, in reference to the Notice of Postal Ballot dated 19th December, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Your Company's Board is duly constituted, which is in compliance with the requirements of the Companies Act, 2013 and provisions of the Articles of Association of the Company. All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Act. Further, none of the directors has been debarred from holding office as a director by virtue of any order of the SEBI or any other authority.

The Composition of the Board of Directors as on 31st March, 2025 is as follows;

Sr. No.	Name	DIN	Designation
1	AKHILESH KUMAR JAIN	03466588	Director
2	ANKIT AGRAWAL	00793035	Whole-time director
3	ASHOK KUMAR AGARWAL	00793152	Managing Director
4	KRATI AGARWAL	08789232	Independent Director
5	KULDEEP KUMAR GUPTA	01591373	Independent Director
6	KULJIT SINGH POPLI	01976135	Independent Director
7	NEHA AGARWAL	07540311	Whole-time director
8	SHRIRAM VISHWASRAO MANE	09701613	Independent Director

RETIRE BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, the Articles of Association of the Company, and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), Mr. Akhilesh Kumar Jain (DIN: 03466588), Director,

is liable to retire by rotation at the ensuing 31st Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment to the members of the Company.

The brief profile of Mr. Akhilesh Kumar Jain and other relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the ICSI, are provided in the Notice convening the 31st Annual General Meeting, forming part of this Annual Report.

At the 30th Annual General Meeting of the Company held on 28.09.2024, the following Directors were re-appointed for a further term pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the ICSI:

- Mr. Ashok Kumar Agrawal (DIN: 00793152) was re-appointed as Chairperson cum Managing Director of the Company to hold office for a period of 5 years w.e.f. 1st April, 2024 to 31st March, 2029.
- Mr. Ankit Agrawal (DIN: 00793035), who retired by rotation and being eligible, was reappointed at the 30th AGM of the Company. He was further re-appointed as Whole-time Director and Chief Executive Officer (CEO) of the Company to hold office for a period of 5 years w.e.f. 1st April, 2024 to 31st March, 2029.
- Mrs. Neha Agrawal (DIN: 07540311), Non-executive Director of the Company, was re-designated as Executive Director of the Company to hold office for a period of 5 years w.e.f. 1st April, 2024 to 31st March, 2029.

APPOINTMENT / CESSATION

Mr. Anil Jain (DIN: 07575312) was appointed by the Board as an Additional Director (Non-Executive Independent) with effect from 20th May, 2025, who shall hold office till the ensuing Annual General Meeting. The Board of Directors have recommended the appointment of Mr. Anil Jain (DIN: 07575312) at the ensuing Annual General Meeting for a period of 3 years w.e.f. 20th May, 2025 to 19th May, 2028. Resolution for his appointment is being proposed at the 31st Annual General Meeting.

Detailed profile of Mr. Anil Jain (DIN: 07575312) and other relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the ICSI, are provided in the Notice convening the 31st Annual General Meeting, forming part of this Annual Report.

Your Board of Directors believes that Mr. Anil Jain has the requisite integrity, expertise, specialised knowledge, experience, and proficiency, and his appointment on the Board will support in broadening the overall expertise of the Board and will bring wide experience.

Further, Mr. Akhilesh Kumar Jain (DIN: 03466588) was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive, Non-Independent) at their meeting held on 15th July, 2024, under Section 161 of the Companies Act, 2013. The members of the Company, at the 30th

Annual General Meeting held on 28.09.2024, on recommendation of the Board, approved his appointment as a Non-Executive Non-Independent Director of the Company.

Mr. Kuljit Singh Popli was appointed by the Board as an Additional Director (Non-Executive Independent) with effect from 15th July, 2024, and his appointment was regularised by the shareholders at the 30th Annual General Meeting held on 28th September, 2024, for a term of five consecutive years from 15th July, 2024 to 14th July, 2029. However, his tenure came to an untimely end on 18th April, 2025 due to his sad demise.

The Board of Directors, at its meeting held on 15th July, 2025, on the recommendation of the Nomination and Remuneration Committee at its meeting held on the same day, has approved the proposal for the re-appointment of Mrs. Krati Agarwal (DIN: 08789232) and Mr. Kuldeep Kumar Gupta (DIN:01591373) as Independent Directors of the Company, not liable to retire by rotation, who are proposed to be re-appointed for their second term of five (5) consecutive years w.e.f. 17th July, 2025 to 16th July, 2030, in accordance with the provisions of Sections 149(10) and 149(11) of the Companies Act, 2013, read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders at the ensuing 31st Annual General Meeting.

As on the date of this report, the following persons are designated as Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the applicable rules made thereunder:

- **Mr. Ashok Kumar Agarwal**, Chairperson cum Managing Director
- **Mr. Ankit Agrawal**, Whole-time Director & Chief Executive Officer
- **Mrs. Neha Agarwal**, Whole-time Director & Chief Financial Officer
- **Mrs. Shivani Bairathi**, Company Secretary & Compliance Officer

Changes in Company Secretary & Compliance Officer during the Financial Year 2024–25 and thereafter upto the date of this report:

Name	Designation	Date of Appointment	Date of Resignation
Ms. Shivi Kapoor	Company Secretary & Compliance Officer	14 th August, 2023	29 th May, 2024
Mr. Rahul Sharma	Company Secretary & Compliance Officer	2 nd July, 2024	5 th August, 2024
Mr. Anand Chaturvedi	Chief Financial Officer	1 st April, 2024	16 th April, 2025
Mr. Anand Chaturvedi	Compliance Officer	29 th October, 2024	17 th December, 2024
Mr. Pushpendra Singh	Company Secretary & Compliance Officer	17 th December, 2024	28 th March, 2025
Mrs. Shivani Bairathi	Compliance Officer	23 rd June, 2025	—
Mrs. Shivani Bairathi	Company Secretary	4 th July, 2025	—
Mrs. Neha Agrawal*	Chief Financial Officer	4 th July, 2025	---

*Mrs. Neha Agrawal is an Executive Director of the Company and was entrusted with the additional charge of Chief Financial Officer w.e.f. 04th July, 2025

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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration of independence from all Independent Directors of the Company, that he/she meets the criteria of Independence as envisaged in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1) (b) of 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 Databank 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., 17th December, 2024, without the presence of Non-Independent Directors or members of the management.

The Independent Directors, in their meeting, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company taking into account the views of executive directors and non-executive directors and also of the Board as a Whole, against pre-defined and identified criteria and expressed their satisfaction over the same. The Independent Directors further assessed the quality, quantity and timeliness of the flow of information between the management and the Board of Directors.

ANNUAL PERFORMANCE EVALUATION

The performance evaluation was conducted through a structured process, by way of circulation of separate questionnaires designed for the Board, its committees and individual Directors. The evaluation framework covered, inter alia, the following parameters:

Criteria for Performance Evaluation of Directors

- **For Individual Directors:** Knowledge and expertise, level of participation, independence of judgment, contribution to strategy and risk management, safeguarding stakeholders' interests, and effectiveness in discharging their duties.
- **For Independent Directors (in addition to the above):**
 - Bringing objective and independent judgment in Board deliberations.
 - Upholding ethical standards of integrity and probity.
 - Safeguarding the interests of minority shareholders.
 - Contributing to and monitoring the Company's corporate governance practices.
 - Devoting sufficient time and attention to their professional obligations as Independent Directors.

- **For the Chairperson (in addition to the above):**

- Providing effective leadership to the Board and ensuring its overall effectiveness in functioning.
- Promoting a culture of openness and constructive debate in the Board.
- Facilitating the effective contribution of all Directors.
- Ensuring that the Board decisions are aligned with the Company's strategic goals.
- Maintaining a high level of engagement with stakeholders and upholding the highest standards of corporate governance.

The outcome of the performance evaluation was discussed by the Board at its meeting. Based on the evaluation exercise, the overall performance of the Board, its committees and individual Directors, including the Chairperson, was found to be highly satisfactory, demonstrating effective functioning and a strong commitment to the Company's objectives

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the requirements of Schedule IV of the Companies Act, 2013, the Company has put in place a Familiarisation Programme for Independent Directors to enable them to understand the nature of the industry, the Company's operations, business model, and their roles, rights, responsibilities, and obligations in the Company.

The programme also aims to update the Independent Directors on a continuous basis about significant developments in the Company, regulatory updates, and changes in the business environment so as to enable them to make well-informed decisions and contribute effectively to the Company.

During the financial year 2024–25, presentations were made at the Board and Committee meetings from time to time on various matters, inter alia, covering the Company's operations, financial performance, risk management framework, internal control systems, industry overview, and regulatory updates. Site visits were also organised for the Directors to help them gain first-hand insight into the Company's operations and functioning.

The details of the Familiarisation Programme are also available on the Company's website at:

<https://www.rmcindia.in/headerlinks.php?content=709>

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors had 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 as at 31st March, 2025 and of the profit and loss of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had 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

Meetings of the Board of Directors

The Board of Directors met at regular intervals during the financial year to discuss and deliberate on business strategies, operational and financial performance, policy matters, and other key agenda items.

Notices and detailed agenda papers for each meeting, including explanatory notes, were circulated well in advance to all Directors to enable them to make informed decisions. The Board also reviewed the observations and recommendations of its Committees, which were placed before the Board for consideration and approval.

During the financial year **2024–25**, the Board met **13 (Thirteen)** times on the following dates:

1st April 2024, 25th May 2024, 2nd July 2024, 15th July 2024, 7th August 2024, 31st August 2024, 16th September 2024, 21st October 2024, 14th November 2024, 6th December 2024, 17th December 2024, 12th February 2025, and 24th March 2025.

The gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days as prescribed under the Companies Act, 2013. 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 2024-25 is as follows:

Serial No.	Name of Directors	Designation	Number of Board Meetings entitled to attend	No. of Board Meetings Attended	Attendance at the last AGM 28.09.2024
1	Mr. Ashok Kumar Agarwal (DIN: 00739152)	Chairperson Cum Managing Director	13	13	yes
2	Mr. Ankit Agrawal (DIN: 00793035)	Whole-time Director & Chief Executive Officer	13	13	yes
3	Mrs. Neha Agarwal (DIN: 07540311)	Whole time director	13	13	yes
4	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Independent Director	13	13	yes
5	Mrs. Krati Agarwal (DIN: 08789232)	Independent Director	13	13	yes

6	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Independent Director	13	13	yes
7	Mr. Akhilesh Kumar Jain (DIN:03466588)	Non-Executive Director	9	9	yes
8	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director	9	9	yes

COMMITTEES OF THE BOARD

As on 31st March, 2025, the Board has constituted **four (4)** Committees in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. These Committees are appropriately composed and play a vital role in ensuring focused attention on various areas, including financial reporting, audit and internal controls, compliance matters, nomination and remuneration of Directors and Senior Management, and corporate social responsibility.

Each Committee functions as per its respective charter or terms of reference, as approved by the Board. The performance of the Committees is periodically evaluated by the Board. All observations, recommendations, and decisions of the Committees are placed before the Board for its consideration and approval.

The following Committees of the Board were in existence as on 31st March, 2025:

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholders Relationship Committee**
4. **Corporate Social Responsibility (CSR) Committee**

Audit Committee

The Board of Directors of your Company has duly constituted the **Audit Committee** in accordance with the provisions of **Section 177 of the Companies Act, 2013**, read with the applicable rules made thereunder.

As on 31st March, 2025, the Audit Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairperson (Non-Executive Independent Director)
- **Mr. Ashok Kumar Agarwal** – Member (Chairperson Cum Managing Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of Audit Committee. The powers, role and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and are aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Terms of Reference of Audit Committee:

The Committee is entrusted with reviewing financial reporting processes, audit reports, internal control systems, risk management frameworks, and compliance with statutory and legal requirements. The Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year **2024-25**, **5 (Five)** Audit Committee Meetings were held on the following dates:

- 25th May 2024
- 7th August 2024
- 31st August 2024
- 14th November 2024
- 24th March 2025

The **Board of Directors has accepted all the recommendations** made by the Audit Committee during the year.

The attendance of each Member at the Audit Committee Meetings held during the financial year 2024-25 is as follows:

Serial No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairperson	5	5
2	Mr. Ashok Kumar Agarwal (DIN:00739152)	Member	5	5
3	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Member	5	5

Nomination and Remuneration Committee

The Board of Directors of your Company has duly constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable rules made thereunder.

As on 31st March, 2025, the Nomination and Remuneration Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairperson (Non-Executive Independent Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)
- **Mrs. Krati Agarwal** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of the Audit Committee. The powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and are aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. The Committee is entrusted with formulating criteria for appointment and remuneration of Directors, Key Managerial Personnel and

Senior Management, performance evaluation of Directors, Board diversity, and other related matters, as may be referred by the Board of Directors.

During the financial year 2024-25, **8 (Eight)** meetings of the Nomination and Remuneration Committee were held on the following dates:

- 1st April 2024
- 2nd July 2024
- 15th July 2024
- 31st August 2024
- 29th October 2024
- 17th December 2024
- 10th January 2025
- 17th January 2025

The Board of Directors has accepted all the recommendations made by the Nomination and Remuneration Committee during the year.

Attendance of Members at the Nomination and Remuneration Committee Meetings (FY 2024-25):

Serial No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairperson	8	8
2	Mrs. Krati Agarwal (DIN: 08789232)	Member	8	8
3	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Member	8	8

Stakeholders Relationship Committee

The Board of Directors of your Company has duly constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013, read with the applicable rules made thereunder.

As on 31st March, 2025, the Stakeholders' Relationship Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairperson (Non-Executive Independent Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)
- **Mrs. Krati Agarwal** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of Audit Committee. The powers, role and terms of reference of the Stakeholders' Relationship Committee are aligned with Section 178 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Charter of the Committee. The Committee, inter alia, is entrusted with:

- Reviewing and resolving shareholders'/investors' grievances, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, dividends, etc.

- Considering and approving requests relating to issuance of duplicate share certificates.
- Monitoring the investor grievance redressal mechanism and status of investor complaints.
- Performing such other functions as may be specifically delegated by the Board from time to time.

During the financial year 2024–25, **1 (One)** meeting of the Stakeholders' Relationship Committee was held on:

- 31st August, 2024

The Committee also reviewed the existing procedures to ensure effective and prompt resolution of shareholder concerns. There were **no investor grievance complaints pending** as on 31st March, 2025. The Committee also reviewed the existing procedures to ensure effective and prompt resolution of shareholder concerns.

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Resolved during the year	0
Pending at the end of the year	0

Attendance of Members at the Stakeholders' Relationship Committee Meetings (FY 2024-25):

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

CSR Committee

The Board of Directors of your Company has constituted a **Corporate Social Responsibility (CSR) Committee** in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on **31st March, 2025**, the CSR Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairperson (Non-Executive Independent Director)
- **Mrs. Neha Agarwal** – Member (Executive Director)
- **Mr. Ashok Kumar Agarwal** – Member (Chairperson Cum Managing Director)

During the year, there was no change in the composition of Audit Committee. The Committee is inter-alia, entrusted with the following responsibilities:

- Formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in **Schedule VII of the Companies Act, 2013**.
- Formulation and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring the CSR Policy of the Company from time to time.
- Instituting a transparent monitoring mechanism for the implementation of the CSR projects, programs, or activities.

During the financial year **2024–25**, **1 (One)** meeting of the CSR Committee was held on:

- **25th May, 2024**

Attendance of Members at CSR Committee Meeting during FY 2024–25:

Serial No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Chairperson	1	1
2.	Mrs. Neha Agarwal (DIN:07540311)	Member	1	1
3.	Mr. Akhilesh Kumar Jain (DIN:03466588)	Member	1	1

NO DEFAULT

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a policy on Related Party Transactions (RPTs) to ensure that all transactions with related parties are conducted in the ordinary course of business and at arm's length. The policy is designed to ensure transparency and fairness in the Company's dealings with its related parties. The policy is also available on the website of the company and can be accessed at <https://www.rmcindia.in/headerlinks.php?content=709>

In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's RPT Policy, all related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval.

During the year, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that may have a potential conflict with the interest of the Company at large. Prior omnibus approval was obtained for repetitive transactions of a similar nature entered in the ordinary course of business during the financial year under review.

A statement of all related party transactions was periodically presented to the Audit Committee meeting for its review.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure 2** to this Report. The details of the related party transactions are disclosed in **Note No. 27** to the Standalone Financial Statements of the Company for the financial year ended 31st March, 2025.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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 of the Company held on 30.09.2022 for a period of five years, to hold office from the conclusion of the said Annual General Meeting held in the year 2022 till the conclusion of the 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

The Statutory Auditors have submitted their Report on the Financial Statements of the Company for the financial year ended 31st March, 2025. The said Report does not contain any qualifications, reservations or adverse remarks. The information referred to in the Auditors' Report is self-explanatory and does not call for any further comments.

Other Disclosures

- The Statutory Auditors have confirmed that they have subjected themselves to the Peer Review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.
- As required under Section 139 of the Companies Act, 2013, the Company has received a written certificate from the Statutory Auditors confirming their eligibility for appointment and that they are not disqualified to continue with their appointment under Section 141 of the Companies Act, 2013, and the rules made thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. B. K. Sharma & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2024–25. The Secretarial Audit Report for the said financial year is annexed herewith as '**Annexure-3**' and forms an integral part of this Report. It is hereby confirmed that the Secretarial Audit Report does not contain any qualification, reservation, or adverse remark for the year under review.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, at their meeting held on 04.07.2025, recommended the appointment of M/s V.M. & Associates, Company Secretaries (Firm Registration No. P1984RJ039200) as the Secretarial Auditors of the Company for a term of five

consecutive years, commencing from the Financial Year 2025–26 to Financial Year 2029–30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has received the consent and eligibility confirmation from M/s V.M. & Associates for the said appointment, confirming that they are not disqualified to act as Secretarial Auditors under the provisions of the Companies Act, 2013.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, and as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 20th May, 2025, approved the appointment of M/s Deepak Mittal & Company as the Cost Auditors of the Company for the Financial Year 2025–26.

For the previous Financial Year 2024–25, the Company had appointed M/s Deepak Mittal & Company as the Cost Auditors and ensured compliance with all applicable provisions under Section 148 of the Companies Act, 2013. The Cost Audit report for the year under review was placed before the Board, and there were no audit qualifications in the report.

The Company has, in compliance with the provisions of Section 148(1) of the Companies Act, 2013, maintained cost records as specified by the Central Government. The Cost Auditors are entrusted with the responsibility of verifying the accuracy of such records and submitting the audit report to the Board within the prescribed timelines.

Internal Auditor

Pursuant to the provisions of Section 138 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 2024-25. The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors, Cost Auditors, and internal auditors did not report any instances of fraud to the Audit Committee/Board of Directors under Section 143(12) of the Companies Act, 2013.

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 behavior, 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 victimization of Employees who avail of the mechanism and also provides for direct access to the Chairperson of the

Audit Committee. Your Company hereby affirms that no Director/Employees has been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at the web link <https://www.rmcindia.in/headerlinks.php?content=709>

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/headerlinks.php?content=709>

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/headerlinks.php?content=709>

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/ behaviors 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/headerlinks.php?content=709>

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 stakeholder.

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/headerlinks.php?content=709>

The Compliance Officer is responsible for implementing 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 for the year 2025-26 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 AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability 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 2025-26.

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 or courts that would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain provisions relating to Corporate Governance are not applicable to the following class of companies:

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

For the purpose of these Regulations, the term “SME Exchange” refers to the recognised segment of a stock exchange in India, which provides a platform for Small and Medium Enterprises to raise capital, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the rules framed thereunder.

Since the Company is listed on the SME Platform of BSE Limited, 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 2024-25.

In line with same, the Company files the Corporate Governance-Non-Applicability Certificate to BSE on a quarterly basis 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 as ‘Annexure-4’.

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 – 5’ 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-6'.

The statement containing names of the top ten employees in terms of remuneration drawn and their other details, as required 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 as 'Annexure-7'.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

The Company has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year::

Particulars	Number of Cases
Complaints of sexual harassment received during the year	0
Complaints disposed of during the year	0
Complaints pending as on 31st March, 2025	0
Complaints pending more than 90 days	0

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to conducting its business in a socially responsible manner, aligning with the principles of sustainability and ethical governance. In accordance with the provisions of the Companies Act, 2013, the Company has developed a CSR policy which sets out the objective, areas, activities and the manner in which the expenditure on CSR obligation would be carried out by the Company. The policy underscores the Company's commitment to contribute positively to society and the environment and the same is available on the website of the Company at <https://www.rmcindia.in/>.

In compliance with Section 135(1) of the Companies Act, 2013, the Board of Directors have constituted a CSR Committee which recommends and monitors the CSR activities undertaken by the Company.

As mandated under Section 135 (5), the company has, during the financial year 2024-25, spent two per cent of the average net profits of the company made during the three immediately preceding financial years. A breakup of expenditure carried out and other details related to CSR activities have been disclosed in the Annual Report on Corporate Social Responsibility annexed with the Board's Report as "Annexure 10".

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

The Company does not have any of its securities lying in a demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March 2025. 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

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF).

The Company had declared and paid an interim dividend of ₹0.20 (20 paise) per equity share during the financial year 2023-24. Accordingly, any portion of the said dividend which remains unpaid or unclaimed as on the expiry of seven years from the date of transfer to the Unpaid Dividend Account shall be required to be transferred to the IEPF in the year 2030.

During the financial year 2024-25, no amounts were required to be transferred to the IEPF by the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016

There were no application made nor any proceedings initiated/ pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

PARTICULARS OF EMPLOYEE BENEFIT SCHEMES

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

A. RMC SWITCHGEARS LIMITED EMPLOYEES STOCK PURCHASE SCHEME-2023

The shareholders of Company have granted their approval in Annual General Meeting held on 30th September, 2023 to introduce and implement Employee Stock Purchase Scheme-2023 ("ESPS-2023") to create, grant, offer issue and allot at any time in one or more tranches not exceeding 2,00,000 (Two Lakh) equity shares 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 exercisable into not more than 2,00,000 (Two Lakhs) equity shares in accordance with the provisions of section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The ESPS-2023 aims 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. The details pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of ESPS-2023 of the Company is annexed to this Report as **Annexure 8**.

The ESPS 2023 is available on the Company's website at <https://www.rmcindia.in/headerlinks.php?content=709>

B. RMC SWITCHGEARS LIMITED EMPLOYEE STOCK OPTION SCHEME-2024

The shareholders of Company have granted their approval in Annual General Meeting held on 28th September, 2024 to introduce and implement Employee Stock Option Scheme-2024 ("ESOS-2024") to create, grant, offer, issue and allot at any time in one or more tranches stock options not exceeding 2,00,000 (Two Lakh) 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 exercisable into not more than 2,00,000 (Two Lakhs) Equity Shares in accordance with the provisions of section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The ESOS-2024 aims 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.

The details pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of the ESOS-2024 of the Company is annexed to this Report as **Annexure 9**.

The ESOS 2024 is available on the Company's website at

<https://www.rmcindia.in/headerlinks.php?content=709>

APPROVAL FOR MIGRATION OF LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM OF BSE LIMITED TO MAIN BOARD OF BSE LIMITED AND DIRECT LISTING/TRADING OF EQUITY SHARES OF THE COMPANY ON MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

During the period under review the shareholders of the company passed a special resolution on 19.01.2025 through postal ballot approving the migration of the Company's present listing from SME Platform of BSE Limited to Main Board of BSE Limited and the Direct Listing/Trading of Equity Shares of the Company on Main Board of National Stock Exchange Of India Limited pursuant to the provisions laid down in Chapter IX & Regulation 277 of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations 2018. This migration is in line with the Company's strategic objective to enhance market visibility, liquidity of shares, and access to a broader investor base.

The Board also acknowledged that all necessary formalities, including filings with the stock exchange and regulatory authorities, will be completed in accordance with applicable laws and regulations. The management is authorised to take all actions required for the effective implementation of this migration.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT UNDER REGULATION 32(7A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

During the year under review, the shareholders of the Company, at the Extra-Ordinary General Meeting held on 05th September, 2024, approved by way of Special Resolution the issue and allotment of 2,18,500 (Two Lakhs Eighteen Thousand and Five Hundred) equity shares having face value of Rs. 10 (Rupees Ten only) each at an issue price of Rs. 687 (Rupees Six Hundred and Eighty-Seven) per share (including premium of Rs. 677 per share), aggregating to Rs. 15,01,09,500 (Rupees Fifteen Crore and One Lakh and Nine Thousand Five Hundred Only) on a preferential basis to certain Promoters, Promoter Group entities and identified non-promoter investors, in accordance with the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other applicable laws.

The allotment was completed in compliance with applicable provisions and the said equity shares rank pari-passu in all respects, including dividend and voting rights, with the existing equity shares of the Company. The equity shares issued under the preferential allotment are subject to lock-in as prescribed under Chapter V of the SEBI (ICDR) Regulations, 2018 and are listed on BSE Limited.

The funds raised through preferential allotment have been utilised for the purposes and objects as stated in the explanatory statement to the Notice of the Extra-Ordinary General Meeting of the Company held on 05th September, 2024, with no deviation or variation in the objects of purposes for which the funds have been raised.”

OTHER DISCLOSURES AND REPORTING

Other disclosures with respect to Board's Report as required under the Companies Act, 2013, and the Rules notified thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are either NIL or NOT APPLICABLE

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 also proudly acknowledge the contribution and hard work of the employees of the Company at all levels, who, through their competence, dedication, and commitment, have enabled the Company to achieve consistent growth.

By Order of the Board of Directors

For RMC Switchgears Limited

**Sd/
Ashok Kumar Agarwal**

Chairman and Managing Director

DIN: 00793152

Place: Jaipur

Date: 30.08.2025

Annexure-1**Form AOC-1**

(Pursuant to first proviso to sub- section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

Name of the subsidiary	Intelligent Hydel Solutions Private Limited	RMC Green energy Private Limited	RMC Solar Park Private Limited	RMC Solar One Private Limited
The date since when subsidiary was acquired	11th March, 2024	26th July, 2024	30th September, 2024	26 th March, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	15th July, 2024 to 31st March, 2025	19th September, 2024 to 31st March, 2025	26th March, 2025 to 31st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	-	-
Share capital	10.00	910.00	10.00	10.00
Reserves and surplus	(0.04)	2.87	2.58	-
Total assets	10.35	1196.71	121.41	10.06
Total Liabilities	0.38	283.84	124.1	0.12
Investments	-	-	-	-

Turnover	-	99.10	86.44	-
Profit before taxation	(0.02)	3.84	3.48	-
Provision for taxation	-	0.97	0.90	-
Profit after taxation	(0.02)	2.87	2.58	-
Proposed Dividend	-	-	-	-
Extent of shareholding (in percentage)	51%	99.46%	72%	58%

For Rakesh Ashok & Company
Directors
Chartered Accountants
FRN 011273C

For & on behalf of the Board of
RMC Switchgears Limited

Sd/-

Sd/-

Ashok Kumar Agarwal
CA V.K. Gupta
Managing Director
Partner
Membership No. 407189
UDIN: 25407189BMGXPG6375

Chairman and
DIN: 00793152

Place: Jaipur
Ankit Agarwal
Date: 20th May, 2025
Time Director

CEO Cum Whole

DIN: 00793035

Annexure -2

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 arm's length transaction under third proviso thereto.

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

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

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

Name (s) of the related party & nature of relationship	Nature of Contracts/ arrangements /transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Ankit Agarwal (Whole Time Director)	Rent Interest Remuneration	11 Months	12,00,000 1,10,692.83 84,00,000	25 th May 2024	Nil
Ashok Kumar Agarwal (Chairman and Managing Director)	Rent Interest Remuneration	11 Months	40,20,000 114,40,733.47 90,00,000	25 th May 2024	Nil
Neha Agarwal (Director)	Rent Interest Remuneration	11 Months	21,00,000 39,502.46 66,00,000	25 th May 2024	Nil
M/s How Sweet (Prop. Atika Agarwal part of Promoter Group)	Rent	11 Months	1,00,00,000	25 th May 2024	Nil
M/s How Sweet (Prop. Atika Agarwal part of Promoter Group)	Purchase/Sale of Goods/Services	Ongoing	3,00,000	25 th May 2024	Nil
Acme Metawires Private Limited (Relative of Promoter Group)	Purchase/Sale of Goods/Services	Ongoing	50,00,000 per transaction	25 th May 2024	Nil

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal
Chairman and Managing Director
DIN: 00793152

Place: Jaipur
Date: 30.08.2025

Annexure – 3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[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, 2025 (“period under review”). 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and Regulations & Bye-laws framed thereunder;
4. 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.***
5. 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) Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (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.
6. 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 BSE Limited & National Stock Exchange of India Limited and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

We further 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 during the period under review –

1. The company has issued and allotted 2,18,500 (Two Lakhs Eighteen Thousand Five Hundred) Equity Shares of the face value of ₹10/- (Rupees Ten) each at issue price of ₹687/- (Rupees Six Hundred Eighty Seven) including a premium of ₹677/- (Rupees Six Hundred Seventy Seven) per Equity Share aggregating to ₹15,01,09,500/- (Rupees Fifteen Crore One Lakh Nine Thousand Five Hundred Only) in accordance with ICDR Regulations, 2018 to the promoters and identified persons on Preferential Basis. These shares are now listed with BSE SME Platform.
2. The NRC Committee of the Board of Directors has allotted 25,000 (Twenty Five Thousand) Equity Shares of ₹10/- (Rupees Ten) each to the Employees under the RMC Switchgears Limited ESPS Scheme 2023.
3. The shareholders of the company have passed the Special Resolution for approval of Migration of listing/trading of Equity Shares to Main Board of BSE & NSE. The Special Resolution was approved in terms of Proviso to Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4. The company has implemented “RMC Switchgears Limited Employees Stock Option Scheme- 2024” in compliance of the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 with a pool of 2,00,000 Equity Shares of the Company for benefits of the Employees of the Company.

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 and Associates**

Company Secretaries

Unique Code: S2013RJ233500

Sd/-

BRIJ KISHORE SHARMA

Proprietor

Membership No.: F6206

CP No.: 12636

Peer Review Certificate No.: 6711/2025

UDIN: **F006206G000673169**

Place: Jaipur

Date: 27.06.2025

'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 and Associates**
Company Secretaries
Unique Code: S2013RJ233500

Sd/-
BRIJ KISHORE SHARMA
Proprietor
Membership No.: F6206
CP No.: 12636
Peer Review Certificate No.: 6711/2025
UDIN: **F006206G000673169**

Place: Jaipur
Date: 27.06.2025

Annexure- 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Please refer to the Page 42 of this Annual Report.

Annexure -5

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and

Rule 8 of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY

Particulars	Details
Steps taken for conservation of energy	The Company ensures optimum utilization and maximum possible savings of energy in its manufacturing operations.
Investments made for reduction of energy consumption	During the year, no specific investment was made except installation of a Solar Plant at Chaksu Plant , aimed at reducing dependency on conventional power.
Impact of above measures	The impact of the measures is not quantifiable and hence, the effect on overall cost cannot be stated with accuracy.
Information as per Rule 8(3)(A)	The Company does not fall under the list of industries requiring specific disclosure formats; hence, no further details are furnished.

TECHNOLOGY ABSORPTION

Efforts towards technology absorption, adaptation and innovation	Continuous product development activities to improve product quality and reduce production cost.
Benefits derived	• Improvement in productivity • Improvement in product quality • Reduction in process scrap • Cost reduction
Imported Technology (during last 3 years)	• Technology Imported – NIL • Year of Import – N.A. • Whether absorbed – N.A. • Reasons & future plans – N.A.
Expenditure on R&D	No expenditure incurred on Research & Development during the year.

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:

(in Lakhs)		
Particulars	Year Ended 31.03.2025 (Amount in Rs.)	Year Ended 31 .03 2024 (Amount in Rs.)
Foreign Currency used for:		
Raw Materials	0.00	0.00
Capital Goods	365.49	0.00
Expenditure in Foreign Currency	0.47	0.14
Earnings in Foreign Currency	93.31	170.73

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman and Managing Director

DIN: 00793152

Place: Jaipur

Date: 30.08.2025

Annexure -6

**Disclosures pertaining to remuneration and other details as required under
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. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES (MRE) OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25:

Sr. No.	Name of Director	Designation	Ratio of Remuneration to MRE	% Increase in Remuneration
1	Mr. Ashok Kumar Agarwal	Chairperson cum Managing Director	21.43:1	20%
2	Mr. Ankit Agrawal	Whole-time Director & CEO	20:1	24.44%
3	Mrs. Neha Agarwal	Whole-time Director & CFO	15.71:1	25.71%
4	Mr. Akhilesh Kumar Jain	Non-Executive Director	3.81:1	NA

The median remuneration of employees was 4,20,000 /- as on 31st March, 2025 and 1,61,276/- as on 31st March, 2024.

- The numbers of permanent employees on the roll of the Company as on 31st March, 2025 were 302.
- The average managerial percentage has been increased by 23.08% in the F.Y. 2024-25, while for others it is increased to 160.42%. 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 circumstances in increase 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 increase for Non-Executive Directors is therefore not considered for the above purpose.
- The median remuneration calculated on the basis of employee who worked for whole FY 2024-25.

5. 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.
6. Remuneration paid during the financial year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman and Managing Director

DIN: 00793152

Place: Jaipur

Date: 30.08.2025

Annexure -7- The statement containing names of the top ten employees in terms of remuneration drawn and their other details, as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Remuneration received in FY 24-25	Designation	Date of Commencement of employment	Nature of employment	Educational Qualification	Age	Experience
1.	Manish Mantri	1,20,00,000	Chief Operating Officer	02.05.2024	Permanent	B. Tech	55	30
2.	Ashok Kumar Agarwal	90,00,000	Managing Director	23.08.1994	Permanent	B.Com	67	46
3.	Ankit Agrawal	84,00,000	Whole-time Director	20.11.2008	Permanent	B.Com	41	20
4.	Neha Agarwal	66,00,000	Director	28.06.2016	Permanent	BBA	40	20
5.	Sudhir Kumar Bishnoi	42,00,000.	Business Head - Electrical & Utility	28.10.2024	Permanent	MBA	44	20
6.	Anand Chaturvedi	38,00,000	Chief Finance Officer	01.04.2024	Relieved	CA, CS, CMA, MBA	54	28
7.	Kuldeep Sharma	36,00,000	VP- Projects	03.02.2024	Permanent	B.Tech	48	23
8.	Sajal Kumar Ghosh	30,00,000	Executive Director	01.05.2024	Permanent	M.Tech, MBA	61	35
9.	Aditya Tiwari	24,00,000	Head-SBU (Renewable & IOT)	28.08.2024	Relieved	B.Tech	37	11
10.	Akhilesh Kumar Jain	24,00,000	Director	15.07.2024	Permanent	M.Tech, MBA	65	38

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman and Managing Director

DIN: 00793152

Place: Jaipur

Date: 30.08.2025

Annexure -8

Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of Employee Stock Purchase Scheme 2023 ("ESPS-2023").

(A) Relevant disclosures with respect to ESPS-2023

(i) The following details on each ESPS under which allotments were made during the year:

(a) Date of shareholders approval: 30.09.2023

(b) Number of shares issued : 2,00,000

(c) The price at which such shares are issued : Determined by the Board/Committee, not less than face value and not more than market price.

For FY 2024-25, 25,000 shares were issued at ₹50 per share.

(d) Lock in Period : 1 year

(ii) The following details regarding allotment made under each ESPS, as at the end of the year:

Particulars	Details
Number of shares issued under ESPS	25,000 shares
Price at which such shares were issued	₹50 per share
Employee-wise details:	(i) Senior Management: Mr. Manish Mantri, COO – 25,000 shares (ii) Any other employee with 5% or more in a year: Nil (other than above) (iii) Employees with grant $\geq 1\%$ of issued capital at the time of grant: Nil
Consideration received against issuance of shares	₹12,50,000 (25,000 × ₹50)

Loan repaid by Trust during the year from exercise price	Not Applicable (scheme implemented directly by the Company)
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By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman and Managing Director

DIN: 00793152

Place: Jaipur
Date: 30.08.2025

Annexure 9

Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of Employee Stock Option Scheme 2024 (“ESOP–2024”)

(A) Relevant disclosures with respect to ESOP-2024

Particulars	Disclosure for ESOP–2024
Date of shareholders' approval	28.09.2024
Total number of options approved under the scheme	2,00,000
Vesting requirements	At the end of 1st year from the grant date-10% At the end of 2nd year from the grant date-10% At the end of 3rd year from the grant date-15% At the end of 4th year from the grant date-20% At the end of 5th year from the grant date-20% At the end of 6th year from the grant date-25%
Exercise price or pricing formula	Under this Scheme, the Exercise Price of the Shares will be decided by the Board of Director/ Committee.
Maximum term of options granted	7 YEARS
Sources of shares (primary/secondary)	Primary Shares
Variation in terms of options	Not Available
Method of accounting	Fair Value
Where the company opts for intrinsic value method – impact on P&L if fair value method adopted	Not available
Diluted EPS pursuant to issue of shares under the scheme	Not available

B) Option movement during the year

Particulars	Details
Options outstanding at the beginning of the year	Nil
Options granted during the year	Nil

Options forfeited/lapsed during the year	Nil
Options vested during the year	Nil
Options exercised during the year	Nil
Total number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Options outstanding at the end of the year	Nil
Options exercisable at the end of the year	Nil

(C) Details of ESOPs granted to

- Senior & Key managerial personnel: Nil
- Any other employee who receives a grant of options in any one year amounting to 5% or more of options granted during that year: Nil
- Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

(D) Disclosure on fair valuation

- Weighted average exercise price of options outstanding: Nil
- Weighted average fair value of options granted during the year: Nil

(E) Method and significant assumptions used to estimate the fair value of options (as required under Part F of Schedule I of SEBI SBEB & SE Regulations, 2021)

Since **no options were granted during FY 2024–25**, the following parameters are **not applicable for the year**.

However, when options are granted in future, the fair value of options will be estimated using the **Black-Scholes Option Pricing Model (or any other internationally accepted valuation method as approved by the Committee)**, considering inter alia the following assumptions:

1. **Weighted-average values** of share price, exercise price, expected volatility, expected option life, expected dividends, risk-free interest rate and other inputs to the model.
2. **Method and assumptions for expected early exercise**, based on historical behavior and attrition rate of employees.

3. **Expected volatility** determined on the basis of historical volatility of the Company's share price over a period commensurate with the expected option life.
4. **Other features of options**, if any (e.g., market condition), to be incorporated into the measurement of fair value, wherever applicable.

By Order of the Board of
Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman and Managing Director

DIN: 00793152

Place: Jaipur
Date: 30.08.2025

Annexure-10

As prescribed under Section 135 of the Companies Act, 2013 and Companies

(Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

Company is committed to its stakeholders, government, investors, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact. The CSR activities are carried out directly by the Company and through a trust or society. Our vision is to actively contribute to social and economic development. The Company aims to build a better, sustainable way of life for the weaker section of society and raise the country's human development index.

The details of the Company's CSR Initiatives project/programmes and activities are provided in this annexure. The focus areas of the Company under its CSR programme are promoting education, eradicating hunger, poverty, and malnutrition, rural development, sanitation, and the environment, and any other projects as defined in Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is uploaded on its website and can be viewed at <https://www.rmcindia.in/headerlinks.php?content=709>

2. Composition of CSR Committee:

As of March 31, 2025, the CSR Committee comprises of following members of the Board –

1. Mr. Shriram Vishwasrao Mane, Chairperson of the Committee
2. Mrs. Neha Agarwal, Member
3. Mr. Akhilesh Kumar Jain, Member

Details related to the number of CSR Committee meetings held during the year and the attendance are mentioned in the Board's Report.

3. Provide the web link where the composition of the CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the company: www.rmcindia.in.
4. Provide the details of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable
6. Average net profit of the company as per section 135(5): Rs.12,91,51,000/-
7. Two percent of average net profit of the company as per section 135(5): Rs.25,83,020/-

Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil

Amount required to be set off for the financial year, if any. 0

Total CSR obligation for the financial year (7a+7b- 7c): Rs. 25,83,020/-(a)

CSR amount spent or unspent for the financial year:

Total Amount **Amount Unspent (in Rs.)**

Spent for the Financial Year. (In Rs.)

Total Amount transferred to Unspent CSR Account as per section 135(6) Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)

	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,83,020	Nil	Nil	Nil	Nil	Nil

(b) Details of the CSR amount spent on projects other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project	Project duration	Amount allocated for the project (in `)	Amount spent in the current financial Year (inRs.)	Amount transferred to Unspent CSR Account For the Project As per section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/N0)	Mode of Implementation –Through Implementing Agency

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in `)	Mode of Implementation-Direct (Yes/N0)	Mode of implementation-Through Implementing agency
				State	District		Name
							CSR Registration number.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 25,83,020/-

(g) Excess amount for set off, if any

S. No.	Particular	Amount (In `)
(i)	Two percent of average net profit of the company as per Section 135(5)	25,83,020/-
(ii)	Total amount spent for the Financial Year	29,15,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,31,980/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the - previous financial years, if any	
	Amount available for set off in succeeding financial years	NIL
(v)	[(iii)-(iv)]	3,31,980/-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any,	Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of Amount Date of Fund (in Rs.) transfer	
Nil					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project- Completed/Ongoing
NIL								

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-

Ashok Kumar Agarwal

Chairman & Managing Director

DIN: 00793152

Place: Jaipur

Date: 30.08.2024

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 2025, 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, 2025 '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	We have performed the following principal audit procedures in relation to revenue recognized: Assessing the appropriateness of the

	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 contract 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.	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.
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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 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:

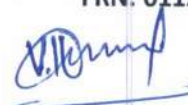
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose so of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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 2025 on its financial position in its standalone financial statements - Refer Note 29 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, 2025;
 - 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 company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not 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

Place:-JAIPUR
Date: 20/05/2025

UDIN: 25407189BMGXPF3917



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 2025, 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, 2024	As per books	1510.00	6900.00	2119.00	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	1514.97	6786.85	2296.22	
	Difference	-4.97	113.15	-177.22	
30 th September, 2024	As per books	1198.14	10227.17	3331.87	
	As per returns	1195.18	10437.17	3165.08	
	Difference	2.96	-210.00	166.79	
31 st December, 2024	As per books	1455.02	11521.33	5201.35	
	As per returns	1457.42	11521.33	5201.35	
	Difference	-2.40	0.00	0.00	
28 th March, 2025	As per books	1976.00	13151.05	7377.04	
	As per returns	1958.95	13147.23	7364.09	
	Difference	17.05	3.82	12.95	



- 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 Rs. NIL and balance outstanding at the balance sheet date is Rs. 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 Rs. NIL and out of these, balance outstanding at the balance sheet date (including opening balances) is Rs.0.80 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)	0.80 Crore	0.00	0.00	0.80 Crore
- Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00	0.00
Total (A+B)	0.80 Crore	0.00	0.00	0.80 Crore
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 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 31/03/2025 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 (Rs. In lacs)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
State GST Department, Raj	CGST and SGST	76.33	2019-20	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.

xi. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised by way of preferential allotment of shares have been partially utilized for the purposes for which they were raised. The remaining unutilized amount of Rs.35.32 Lakhs is lying with the Company and is proposed to be utilized for the said purposes.

xii. (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.

xiii. 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.

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

- xv. (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 2025 for the period under audit.
- xvi. 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.
- xvii. (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.
- xviii. The company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.
- xix. 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.
- xx. 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.
- xxi. (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.

Place:-JAIPUR
Date: 20/05/2025
UDIN: 25407189BMGXPF3917



For RAKESH ASHOK AND COMPANY
Chartered Accountants
FRN: 011273C


VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189

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 2025 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.

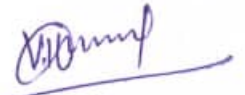
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

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 2025, 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.

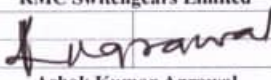
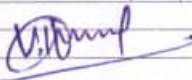
For RAKESH ASHOK AND COMPANY
Chartered Accountants
FRN: 011273C



VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189

Place:-JAIPUR
Date: 20/05/2025
UDIN: 25407189BMGXPF3917



					
RMC SWITCHGEARS LIMITED					
(CIN: L25111RJ1994PLC008698)					
STANDALONE BALANCE SHEET AS AT 31 ST MARCH, 2025					
			(Amount in Rs. Lacs)		
Particulars			Note No.	As At March 31, 2025	As At March 31, 2024
I.	EQUITY AND LIABILITIES				
1)	Shareholders' Funds				
	(a)	Share Capital	2	1,055.18	1,030.83
	(b)	Reserves and Surplus	3	9,638.91	5,008.87
				10,694.09	6,039.70
2)	Non-Current Liabilities				
	(a)	Long Term Borrowings	4	1,631.50	1,573.99
	(b)	Deferred Tax Liabilities (Net)	33	208.15	201.24
	(c)	Long Term Provisions	5	76.76	88.90
				1,916.42	1,864.13
3)	Current Liabilities				
	(a)	Short Term Borrowings	6	4,233.08	3,418.90
	(b)	Trade Payables	7		
		(i) Total Outstanding dues of micro enterprises and small		0.00	181.24
		(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		7,569.43	1,730.30
	(c)	Other Current Liabilities	8	2,115.41	1,267.45
	(d)	Short Term Provisions	9	322.36	1,011.68
				14,240.28	7,609.56
	TOTAL			26,850.79	15,513.39
II.	ASSETS				
1)	Non-Current Assets				
	(a)	Property, Plant and Equipment	10		
	(i)	Capital Work in Progress		442.55	0.00
	(ii)	Tangible Assets		2,989.55	2,751.13
	(iii)	Intangible Assets		6.76	8.02
				3,438.87	2,759.15
	(b)	Non-current Investments	11	923.20	5.10
	(c)	Long Term Loans and Advances	12	292.04	12.68
	(d)	Other Non-Current Assets	13	491.03	252.74
				1,706.27	270.52
2)	Current Assets				
	(a)	Inventories	14	2,010.33	1,029.19
	(b)	Trade Receivables	15	14,725.27	9,147.62
	(c)	Cash and Cash Equivalents	16	950.57	198.01
	(d)	Short Term Loans and Advances	17	1,650.90	773.52
	(e)	Other Current Assets	18	2,368.58	1,335.39
				21,705.65	12,483.72
	TOTAL			26,850.79	15,513.39
				0.00	0.00
The accompanying notes are an integral part of the financial statements					
As per our separate report of even date					
For Rakesh Ashok & Company					For & on behalf of the Board of Directors
Chartered Accountants					RMC Switchgears Limited
FRN 011273C					
					Ashok Kumar Agrawal
CA V. K. Gupta					Chairman Cum Managing Director
Partner					(DIN: 00793152)
Membership Number : 407189					
UDIN: 25407189BMGXPF3917					Ankit Agarwal
Place: Jaipur					CEO cum Whole Time Director
Dated: 20th May, 2025					(DIN: 00793035)

RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rs. Lacs)

Particulars		Note No.	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
I.	Gross Revenue from Operations(including GST)	19	37,307.91	20,339.73
	Less: GST		(5,677.42)	(3,076.63)
	Revenue from Operations (Net of GST)		31,630.49	17,263.10
II.	Other Income	20	167.65	82.97
III.	Total Revenue (I + II)		31,798.13	17,346.07
IV.	Expenses			
a)	Cost of Materials consumed	21	22,350.13	9,575.53
b)	Changes in inventories of Finished Goods & Work-in-Progress	22	(102.43)	116.75
c)	Purchases of Stock-in-Trade		0.00	3.73
d)	Employee Benefits Expenses	23	1,546.71	1,092.86
e)	Finance Costs	24	871.98	864.19
f)	Depreciation and Amortization Expenses	25	311.21	282.54
g)	Other expenses	26	2,562.03	3,063.58
	Total Expenses (a to g)		27,539.64	14,999.16
V.	Profit Before Exceptional Items and Tax (III - IV)		4,258.50	2,346.91
VI.	Exceptional Items			204.91
VII.	Profit Before Tax (V -VI)		4,258.50	2,142.00
VIII.	Tax Expenses			
a)	Current Tax		1,073.69	610.83
b)	Income Tax of Past Years		37.11	17.98
c)	Deferred Tax Liability	33	6.91	24.44
IX.	Profit (Loss) After Tax (VII-VIII)		3,140.79	1,488.74
X	Earning per equity share: (Face Value of Rs.10 each)	30		
a)	Basic		30.25	14.44
b)	Diluted		30.25	14.44

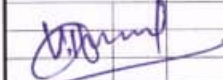
The accompanying notes form an integral part of the Financial Statements

As per our separate report of even date

For Rakesh Ashok & Company

Chartered Accountants

FRN 011273C



CA V. K. Gupta

Partner

Membership Number : 407189

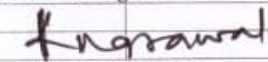
UDIN: 25407189BMGXPF3917

Place: Jaipur

Dated: 20th May, 2025



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



Ashok Kumar Agrawal

Chairman Cum Managing Director

(DIN: 00793152)



Ankit Agarwal

CEO cum Whole Time Director

(DIN: 00793035)

RMC SWITCHGEARS LIMITED

Registered Office & Works: Khasra No.-163,164, Village-Badodiya, Tehsil-Kotkhawda, Kotkhawada, Jaipur, Jaipur, Rajasthan, India, 30390
(CIN: L25111RJ1994PLC008698)
www.rmcindia.in, E-mail: cs@rmcindia.in

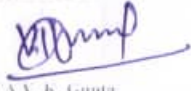
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

		(Amount in Rs. Lacs)	
Particulars		Year ended on 31 st March, 2025	Year ended on 31 st March, 2024
i)	CASH FLOW FROM OPERATING ACTIVITIES		
1	Net Surplus as per Statement of Profit & Loss Before Taxes	4,258.50	2,142.00
2	Adjustments for:		
(i)	Depreciation and Amortisation	311.21	282.54
(ii)	Finance Cost	871.98	864.19
(iii)	Interest Income	(107.99)	(75.04)
(iv)	Rental Income	(3.56)	(3.56)
(v)	Provisions	(5.22)	77.61
(vi)	Exceptional Items	0.00	204.91
(vii)	Deferred Revenue Expenditure Written Off	(12.58)	(14.30)
	Operating Profit Before Working Capital Changes	5,312.33	3,478.33
3	Adjustments for Working Capital changes:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(981.14)	(145.91)
	Trade receivables	(5,577.66)	(3,439.56)
	Short-term loans and advances	(877.38)	375.84
	Other current assets	(1,033.19)	(805.65)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,657.89	763.76
	Other current liabilities	847.97	471.96
	Short Term Provisions	(689.32)	732.07
4	Cash Generated From Operations	2,659.51	1,430.85
	Less: Direct Taxes	1,117.70	653.26
	NET CASH FROM OPERATING ACTIVITIES [A]	1,541.80	777.59
ii)	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Tangible / Intangible Assets	(989.27)	(318.58)
(ii)	Proceeds on Disposal of Tangible Fixed Assets	10.92	53.37
(iii)	Interest Received	107.99	75.04
(iv)	Rental Receipts	3.56	3.56
(v)	Other Non Current Assets	(238.29)	100.20
(vi)	Non-current Investments	(918.10)	(5.10)
(vi)	Long Term Loans and Advances	(279.36)	34.48
	NET CASH (USED IN) INVESTING ACTIVITIES [B]	(2,302.54)	(57.03)
iii)	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Proceeds/(Repayment) from Short Term Borrowings(Net)	814.18	631.90
(ii)	Proceeds from Equity issue	24.35	0.00
(iii)	Proceeds by way of premium on issue of shares	1,489.25	0.00
(iv)	Proceeds/(Repayment) From Long Term borrowings (Net)	57.52	(288.08)
(v)	Interim Dividend paid during FY 2023-24	-	(20.62)
(vi)	Finance Cost Paid	(871.98)	(864.19)
	NET CASH FROM FINANCING ACTIVITIES [C]	1,513.31	(540.99)
	NET CASH GENERATED/(USED) [A+B+C]	752.57	179.57
	Cash & cash equivalents- The beginning of the year	198.01	18.44
	Cash & cash equivalents- The end of the year	950.58	198.01
Note:			
1	Components of cash & cash Equivalents:-		
	Cash on hand	86.76	25.48
	Balances with banks		
	in current Accounts	585.99	0.20
	in Fixed deposits	277.82	172.33
		950.58	198.01

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

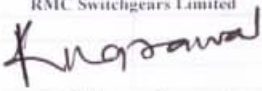
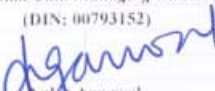
3 Previous year's figures have been regrouped and rearranged wherever necessary

As per our separate report of even date
For Rakesh Ashok & Company
Chartered Accountants
FRN 011273C


CA V. K. Gupta
Partner
Membership Number : 407189
UDIN: 25407189BMGNPF3917
Place: Jaipur



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


Ashok Kumar Agrawal
Chairman cum Managing Director
(DIN: 00793152)

Anil Agarwal
CEO cum Whole Time Director
(DIN: 00793035)

Note No. 1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2025

i) Corporate Information

RMC Switchgears Limited is a public company domiciled in India. The company is primarily engaged in the business of 'Switchgear Engineering', 'ECI 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 Land is 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 2024-25. 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 reliability.

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 Capitalized during the year is NIL (Previous year Rs. Nil/-)

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 of 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 'EPC 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

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.



During the financial year, the Company has allotted 2,18,500 equity shares on a preferential basis on 06th December 2024 at an issue price of Rs. 687/- per share, aggregating to a total consideration of Rs. 15,01,09,500 (Rupees Fifteen Crore One Lakh Nine Thousand and Five Hundred only).

Further, the Company has allotted 25,000 equity shares under the Employee Stock Purchase Scheme (ESPS), 2023 to eligible employees during the year.

- 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 31/03/2025	Maximum Outstanding during the year
LUMOS ADVISORS LLP	Working Capital	25,00,000.00	55,00,000.00
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

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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. 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).
6. 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.
7. The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Summary of reconciliation of quarterly returns filed by the company with banks & books of accounts:

Particulars		Inventory	Trade Receivable	Trade Payables	Reason
30 th June, 2024	As per books	1,510.00	6,900.00	2,119.00	As mentioned hereunder
	As per returns	1,514.97	6,786.85	2,296.22	
	Difference	-4.97	113.15	-177.22	
30 th September, 2024	As per books	1,198.14	10,227.17	3,331.87	As mentioned hereunder
	As per returns	1,195.18	10,437.17	3,165.08	
	Difference	2.96	-210.00	166.79	
31 st December, 2024	As per books	1,4550.18	11,521.33	5,201.35	As mentioned hereunder
	As per returns	1,4574.20	11,521.33	5,201.35	
	Difference	-24.02	0.00	0.00	
28 th March, 2025	As per books	1,976.00	13,151.05	7,377.04	As mentioned hereunder
	As per returns	1,958.95	13,147.23	7,364.09	
	Difference	17.05	3.82	12.95	

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.

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 2021-2022	34.43 Lacs
Financial Year 2022-2023	1698.11 Lacs
Financial Year 2023-2024	2142.00 Lacs
Total	3874.54 lacs
Average Profit before tax as per Section 135(5) of the Act	1291.51 Lacs
a) 2% of Average Profit to be spent for CSR Activities	25.83 Lacs
b) CSR Expenditure incurred	29.15Lacs
c) Excess Amount spent for the Financial year	3.32 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	4.09 lacs
f) Nature of CSR Activities	Educational purposes
g) Details of related party transaction	Nil
h) Movement in Provision with respect liability incurred	NA



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:

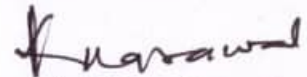
Place: Jaipur

Dated: 20th May, 2025



**For & on behalf of the Board of
Directors**

RMC Switchgears Limited



Ashok Kumar Agrawal

Chairman Cum Managing Director
(DIN: 00793152)



Ankit Agarwal

CEO cum Whole Time Director
(DIN: 00793035)

RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE : 2

Share Capital

(Amount in Rs. Lacs)

Particulars	As At 31.03.2025	As At 31.03.2024
Authorized Capital		
150,00,000 (Previous Year: 110,00,000) Equity Shares of Rs.10/- each	1,500.00	1,100.00
Issued, Subscribed and Paid Up Capital		
1,05,51,800 (Previous Year: 1,03,08,300) Equity shares of Rs 10/- each Fully Paid up	1,055.18	1,030.83
TOTAL	1,055.18	1,030.83

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

Particulars	As At 31.03.2025	As At 31.03.2024
	Nos. of Shares	Nos. of Shares
Outstanding at the beginning of the Year	1,03,08,300	68,72,200
Add: Shares issued on preferential basis	2,18,500	-
Add: Allotment made under ESPS, 2023	25,000	-
Add: Bonus Shares issued during the year	-	34,36,100
Outstanding at the end of the Year	1,05,51,800	1,03,08,300

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

Particulars	As At 31.03.2025	As At 31.03.2024
	No. of Shares	No. of Shares
(a) Ashok Kumar Agarwal	23,91,980	23,73,480
(b) Ankit Agarwal	10,23,320	10,04,820
(c) Vitthal Das Agarwal (HUF)	7,50,900	7,50,900
(d) Neha Agrawal	7,05,000	7,05,000

(iii) Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.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. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting.

(iv) In the financial year 2023-24 , the company allotted 3436100 Equity Shares as 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.

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

(vi) Share Holding of Promoters are given below :

S.No.	Promoter	As At 31.03.2025	As At 31.03.2024	% Change
		No. of Shares	No. of Shares	During The Year
(a)	Ashok Kumar Agarwal	2391980	2373480	-0.36%
(b)	Ankit Agarwal	1023320	1004820	-0.05%
(c)	Vitthal Das Agarwal (HUF)	750900	750900	-0.17%
(d)	Neha Agrawal	705000	705000	-0.16%
(e)	Vitthal Das Agarwal	94800	94800	-0.02%
(f)	Atika Agarwal	52020	52020	-0.01%
(g)	Ashok Kumar Agarwal(HUF)	319260	319260	-0.07%
(h)	Ankit Agarwal (HUF)	156000	156000	-0.03%

NOTE : 3

Reserves and Surplus

(Amount in Rs. Lacs)

Particulars	As At 31.03.2025	As At 31.03.2024
(a) Share Premium Account		
As per Last Financial Statements	1,192.50	1,536.11
Add: Received during the year on preferential / ESPS issue	1,489.25	0.00
Less: Used for issuing Bonus Shares	-	(343.61)
Closing Balance	2,681.75	1,192.50
(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	3,786.87	2,318.74
Add : Net Profit transferred from Statement of Profit and Loss	3,140.79	1,488.74
Less: Interim Dividend paid	0.00	(20.62)
Net Surplus in Statement of Profit and Loss	6,927.66	3,786.87
TOTAL	9,638.91	5,008.87



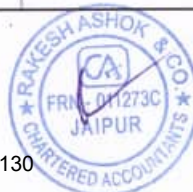
Nature and purpose of reserve					
Retained Earnings					
Retained earnings represents cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.					
Securities Premium					
Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Companies Act, 2013.					
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 Rs. Lacs)					
Particulars		As At 31.03.2025		As At 31.03.2024	
		Non Current	Current	Non Current	Current
I. Term Loans from Banks					
A. Secured					
Punjab National Bank (GECL)		34.59	59.30	93.89	90.97
The Federal Bank Ltd (GECL)		0.00	0.00	0.00	15.60
Vehicle Loans		57.63	20.11	1.72	9.96
B. Unsecured					
From banks		0.00	0.70	0.70	57.24
II. Term Loans from Others					
A. Secured					
From SIDBI		1,441.98	443.40	570.45	140.00
Vehicle Loans		76.03	7.75	0.00	0.00
B. Unsecured					
From Aditya Birla Finance Ltd		0.00	0.00	350.85	26.78
From Other NBFCs		0.00	0.00	0.00	79.67
III. Other Loans & Advances					
A. From Directors		6.27	0.00	368.69	0.00
B. Inter-Corporate Deposits		15.00	0.00	187.68	0.00
TOTAL		1,631.50	531.26	1,573.99	420.22
(A) Nature of Securities:					
I.	GECL from PNB and The Federal Bank Ltd.				
	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/ Shri Ankit Agarwal - Director), 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 The Federal Bank Ltd., Punjab National Bank, Canara Bank.				
II.	SIDBI Loan- Plant and Machinery				
	Loan is secured by way of first charge in the shape of hypothecation on the plant and machinery bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting Rs. 169.11 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 Rs. 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 Rs.123.30 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 Rs.219.11 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,				
VI.	SIDBI Loan- 2.25 Cr.				
	Loan is secured by way of first charge in the shape hypothecation on the plant and machinery, equipment, tools, spares accessories and all other assets of the Borrower which have been or proposed to be acquired under the project/scheme and further secured by lien on the 'Fixed Deposits' amounting Rs. 321 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,				



	VII.	SIDBI Loan- 10.70 Cr.				
		Loan is secured by way of first charge in the shape hypothecation on the plant and machinery, equipment, tools, spares accessories and all other assets of the Borrower which have been or proposed to be acquired under the project/scheme and further secured by lien on the 'Fixed Deposits' amounting Rs. 321 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,				
	VIII.	Vehicles loans				
		Vehicle loans are secured by hypothecation of the respective vehicle.				
	IX.	Punjab National Bank- Term Loan for Plant & Machinery				
		Loans for plant & machinery are secured by hypothecation of the respective machinery created from the loan.				
	X.	Aditya Birla Finance Ltd.				
		Loans are secured by way of Equitable mortgage of immovable property belongs to director of the company.				
	(B)	Terms of repayment of term loans and other loans:				
	I	Secured Term Loans				
		Particulars	As At 31.03.2025	As At 31.03.2024	Terms of Repayment	
	I.	SIDBI- Solar Loan	122.04	159.60	Repayment to be made over 60 equal instalments 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	128.36	117.76	Repayment to be made over 54 equal instalments 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	119.22	133.10	Repayment to be made over 54 equal instalments 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	260.80	300.00	Repayment to be made over 54 equal instalments beginning from 10/09/2024 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.85%	
	V.	SIDBI- Plant and Machinery	225.00	0.00	Repayment to be made over 54 equal instalments beginning from 10/09/2025 having interest rate of 0.60% above MCLR. Current effective interest rate is 8.55%	
	VI.	SIDBI- Plant and Machinery	1,029.96	0.00	Repayment to be made over 54 equal instalments beginning from 10/01/2025 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.3%	
	VII.	GECL from Punjab National Bank- I	0.00	31.67	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from October, 2021. Fully repaid during the FY 2024-25	
	VIII.	GECL from Punjab National Bank- II	93.89	153.19	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023	
	IX.	GECL from The Federal Bank Ltd.	0.00	15.60	Repayable in 36 Equated Monthly Instalments of Rs.319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021. Fully repaid during the FY 2024-25	
	2	Unsecured Term Loans				
		Particulars	As At 31.03.2025	As At 31.03.2024	Terms of Repayment	
	I.	Aditya Birla Finance Ltd.	0.00	377.63	Repayment to be made over 191 equal instalments beginning from 15/02/2023 having interest rate of 11.80%. Personal guarantees furnished by directors. Fully repaid during the FY 2024-25	
	II	Loans from other NBFCs	0.00	79.67	Repayable in instalments varying from 12 months to 36 months and interest rate @ 14% to 18%. Fully repaid during the FY 2024-25	
	III.	Loan from Directors	6.27	368.69	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	15.00	187.68	The company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.	
	V	IDFC First Bank Ltd (Under GECL)	0.00	1.41	Repayable in 36 Equated Monthly Instalments of Rs. 24065/- each commencing from Oct.2021 @ 9.25% p.a. First 12 months only interest to be paid. 30 Instalment has been paid as on 31st March, 2024. Stands fully repaid as on 31/03/2025	
	VI	Axis Bank Ltd.	0.70	8.35	Repayable in 36 Equated Monthly Instalments @ 16% commencing from May, 2022.	
	VII	ICICI Bank Ltd.	0.00	1.92	Repayable in 24 Equated Monthly Instalments @ 15% commencing from May, 2022. Fully repaid during the FY 2024-25	
	VIII	IDFC First Bank Limited	0.00	22.91	Repayment in 24 Graded Monthly Instalments of Rs.245458/- commencing from February, 2023 @ 15.25% p.a. Fully repaid during the FY 2024-25	
	IX	Unity Small Finance Bank Limited	0.00	23.36	Repayment in 24 Graded Monthly Instalments of Rs.252156/- commencing from February, 2023 @ 17% p.a. Fully repaid during the FY 2024-25	



3		Vehicle Loans				
Particulars		As At 31.03.2025	As At 31.03.2024	Terms of Repayment		
I.	Car Loan from Axis Bank Ltd.	36.15	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 88896/- each @ 9.15% p.a. 10 instalments have been re-paid in full as on 31st March, 2025		
II	Car Loan from ICICI Bank Ltd.	0.00	2.46	Repayable in 60 Equated Monthly Instalments of Rs. 16438/- each @ 9.15% p.a. 44 instalments have been re-paid in full as on 31st March, 2024. Fully repaid during the FY 2024-25		
III.	Car Loan from HDFC Bank Ltd	1.08	9.22	Repayable in 60 Equated Monthly Instalments of Rs. 71720/- each @ 8.50% p.a. 60 Monthly Instalments have been paid as on 31st March, 2024.		
IV.	Car Loan from HDFC Bank Ltd -II	19.27	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 41665/- each @ 9% p.a. 3 Monthly Instalments have been paid as on 31st March, 2024.		
V	Car Loan from Bank of Baroda	21.24	0.00	Repayable in 36 Equated Monthly Instalments of Rs. 79499/- each @ 10.88% p.a. 6 Monthly Instalments have been paid as on 31st March, 2025.		
VI.	Car Loan from Mercedes Benz Financial Service India Pvt. Ltd	83.78	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 133170/- each @ 10.25% p.a. 2 Monthly Instalments have been paid as on 31st March, 2025.		
NOTE : 5						
Long Term Provisions					(Amount in Rs. Lacs)	
Particulars		As At 31.03.2025	As At 31.03.2024			
Provision for Employee benefits		76.76	88.90			
TOTAL		76.76	88.90			
NOTE : 6						
Short Term Borrowings :					(Amount in Rs. Lacs)	
Particulars		As At 31.03.2025	As At 31.03.2024			
Loans repayable on demand:						
(a)	Cash Credit from banks (Secured -See note I & II)					
i)	The Federal Bank Ltd	0.00	460.33			
ii)	Punjab National Bank	1,533.23	2,062.84			
iii)	Canara Bank	1,680.17	0.00			
(b)	Current maturities of Long Term Borrowings:					
i)	Term Loans from Banks (See Note No. 4 under the Long Term Borrowings)	80.11	173.77			
ii)	Term Loans from Others (See Note No. 4 under the Long Term Borrowings)	451.15	246.45			
(c)	From others (Unsecured)	488.41	475.51			
TOTAL		4,233.08	3,418.90			
Note: As on 31/03/2025, The Federal Bank OD/CC account reflects a debit balance and is therefore not included under short-term borrowings.						
Nature of Securities:						
I	Cash Credit Limits under the consortium arrangements amongst Punjab National Bank, Canara 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's on Pari-Passu with consortium Banks (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), 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 consortium members					
NOTE :7						
Trade Payable					(Amount in Rs. Lacs)	
Particulars		As At 31.03.2025	As At 31.03.2024			
a)	Micro Enterprises and Small Enterprises	0.00	181.24			
b)	Others	7,569.43	1,730.30			
TOTAL		7,569.43	1,911.53			
Ageing Analysis as on 31.03.2025					(Amount in Rs. Lacs)	
Particulars		Outstanding for following periods from due date of payment				Total Outstanding
		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	7,517.13	52.29	0.00	0.00	7,569.43
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		7,517.13	52.29	0.00	0.00	7,569.43



Ageing Analysis as on 31.03.2024					(Amount in Rs. Lacs)	
Particulars		Outstanding for following periods from due date of payment				Total Outstanding
		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	-	-	-	1,911.53
NOTE : 8						
Other Current Liabilities					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
a)	Advance from Customers				28.99	146.44
b)	Sundry Creditors-others and Provisions				1,954.54	777.79
c)	Statutory & Other Liabilities				131.89	343.21
TOTAL					2,115.41	1,267.45
NOTE : 9						
Short Term Provisions					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
(a)	Provision for Expenses				39.36	734.74
(b)	Provision for Income Tax				278.91	269.35
(c)	Provision for Interest Accrued but not due				4.10	7.58
TOTAL					322.36	1,011.68
NOTE : 11						
Non-Current Investment					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
	Investment in Subsidiary Companies (At Cost, Unquoted)					
	9051000 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Green Energy Pvt Ltd				905.10	0.00
	51000 (Previous Year 51000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Intelligent Hydel Solutions Pvt. Ltd.				5.10	5.10
	72000 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In RMC Solar Park Private Limited				7.20	0.00
	58000 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Solar One Private Limited				5.80	0.00
TOTAL					923.20	5.10
NOTE : 12						
Long Term Loans and Advances					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
(Unsecured, considered good)						
(a)	Capital Advances				27.35	12.68
(b)	Advances to RMC Green Energy Pvt Ltd, a Subsidiary Company				264.69	0.00
TOTAL					292.04	12.68
NOTE : 13						
Other Non - Current Assets					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
(Unsecured, considered good)						
(a)	Security Deposits				22.40	22.40
(b)	Deferred Revenue Expenditure				0.00	12.58
(c)	Fixed Deposits (including Accrued but not due Interest)				468.63	217.76
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)						
TOTAL					491.03	252.74
NOTE : 14						
Inventories					(Amount in Rs. Lacs)	
Particulars					As At 31.03.2025	As At 31.03.2024
(a)	Raw Materials (including bought out items)				1,012.94	720.92
(b)	Raw Materials - Goods In Transit				499.88	0.00
(c)	Work in Progress				253.94	226.31
(d)	Finished Goods(including Scrap)				118.68	43.89
(e)	Stores & spares (including packing material)				124.89	38.08
TOTAL					2,010.33	1,029.19



RMC SWITCHGEARS LIMITED									
(CIN: L2511RJ1994PLC008698)									
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2025									
Note No. 10									
(Amount in Rs. Lacs)									
DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			DEPRECIATION AND AMORTISATION				NET CARRYING AMOUNT	
	AS AT	ADDITIONS	DEDUCTIONS	AS AT	DELETIONS/ SALES	DEPRECIATION / AMORTISATION	AS AT	AS AT	AS AT
	1st April 2024	RS.	RS.	31st March 2025	1st April 2024	RS.	31st March 2025	31st March 2025	31st March 2024
I. CAPITAL WORK IN PROGRESS	RS.			RS.	RS.		RS.	RS.	
Machinery under installation	-	442.55	-	442.55	-	-	-	442.55	-
TOTAL	-	442.55	-	442.55	-	-	-	442.55	-
Previous Year	-	-	-	-	-	-	-	-	-
2. TANGIBLE ASSETS									
Freehold Land	18.50	-	-	18.50	-	-	-	18.50	18.50
Leasehold Land	5.98	-	-	5.98	1.66	0.06	1.72	4.26	4.32
Buildings	857.55	2.56	-	860.11	323.18	24.42	347.60	512.51	534.37
Plant & Equipment	2,374.31	284.50	-	2,658.80	1,110.71	140.59	1,251.30	1,407.50	1,263.60
Miscellaneous Fixed Assets	1,388.22	70.31	-	1,458.53	527.87	104.78	632.65	825.88	860.35
Furniture and Fixtures	53.07	1.27	-	54.34	37.14	3.60	40.73	13.60	15.93
Vehicles	221.41	188.08	61.55	347.94	167.37	23.91	140.65	207.29	54.05
TOTAL	4,919.05	546.71	61.55	5,404.21	2,167.92	297.36	2,414.66	2,989.55	2,751.13
Previous Year	4,993.63	313.02	387.60	4,919.05	2,032.74	264.50	2,167.92	2,751.13	2,960.89
3. INTANGIBLE ASSETS									
Computer Softwares and Licenses	43.13	-	-	43.13	35.11	1.26	36.37	6.76	8.02
TOTAL	43.13	-	-	43.13	35.11	1.26	36.37	6.76	8.02
Previous Year	37.57	5.56	-	43.13	31.38	3.73	35.11	8.02	6.19
GRAND TOTAL	4,962.18	989.27	61.55	5,889.89	2,203.03	298.62	2,451.03	3,438.87	2,759.15
Previous Year	5,031.20	318.58	387.60	4,962.18	2,064.13	268.23	2,203.03	2,759.15	2,967.07



NOTE : 15							
Trade Receivables							(Amount in Rs. Lacs)
	Particulars				As At 31.03.2025	As At 31.03.2024	
	(Unsecured)						
(a)	Current - Outstanding for less than 6 months				11,130.85	5,969.12	
(b)	Others				3,604.25	3,188.33	
	Less: Provision for impairment of debtors				9.84	9.84	
TOTAL					14,725.27	9,147.62	
Ageing Analysis as on 31.03.2025							(Amount in Rs. Lacs)
		Outstanding for following periods from due date of payment					
Sl. No.	Particulars	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables - considered good	11,130.85	3,272.40	218.68	14.81	0.00	14,636.74
ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	88.53	88.53
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	9.84	9.84
	Total	11,130.85	3,272.40	218.68	14.81	98.36	14,735.11
Ageing Analysis as on 31.03.2024							(Amount in Rs. Lacs)
		Outstanding for following periods from due date of payment					
Sl. No.	Particulars	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade receivables - considered good	5,969.12	2,889.49	193.73	4.80	1.95	9,059.09
ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	88.53	88.53
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	9.84	9.84
	Total	5,969.12	2,889.49	193.73	4.80	100.31	9,157.45
NOTE : 16							
Cash and Cash Equivalents							(Amount in Rs. Lacs)
	Particulars				As At 31.03.2025	As At 31.03.2024	
(a)	Cash In Hand				86.76	25.48	
(b)	Balances with Banks:						
	i) In Current Accounts/ CC Accounts (Debit Balances)				585.99	0.20	
	ii) Fixed Deposits (including Accrued but not due Interest)				277.82	172.33	
	(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)						
TOTAL					950.57	198.01	



NOTE : 17							
Short Term Loans and Advances							(Amount in Rs. Lacs)
Particulars					As At 31.03.2025	As At 31.03.2024	
(Unsecured, considered good)							
(a)	Advances Recoverable in Cash/Kind or value to be received				1,260.09		310.90
(b)	Prepaid Expenses				310.55		319.10
(c)	Other Loans & Advances				80.26		143.52
TOTAL					1,650.90		773.52
NOTE : 18							
Other Current Assets							(Amount in Rs. Lacs)
Particulars					As At 31.03.2025	As At 31.03.2024	
(Unsecured, considered good)							
(a)	GST paid on advance and ITC available				207.06		149.24
(b)	Security Deposits				976.96		279.63
(c)	Fixed Deposits (including Accrued but not due Interest)				1,184.56		906.51
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)							
TOTAL					2,368.58		1,335.39



RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE : 19

Revenue From Operations

(Amount in Rs. Lacs)

Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a)	Sale of Products				
	Product Sales			16,386.86	9,527.08
	Sale of Scrap			147.91	124.97
(b)	Sale of Services				
	Works Contract Services			20,773.15	10,687.68
				37,307.91	20,339.73
	Less: GST			5,677.42	3,076.63
Revenue From Operations (Net of GST)				31,630.49	17,263.10

NOTE : 20

Other Income

(Amount in Rs. Lacs)

Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Interest earned			107.99	75.04
b)	Rental Income			3.56	3.56
c)	Foreign Exchange Fluctuation			7.64	4.37
d)	Profit On Sale Of used vehicles			7.26	0.00
e)	Accrued Income (work not completed till 31/03/2025)			41.21	0.00
TOTAL				167.65	82.97

NOTE : 21

Cost of Materials Consumed

(Amount in Rs. Lacs)

Cost of Materials Consumed					(Amount in Rs. Lacs)
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
		Opening Stock		720.92	445.11
		Add : Purchases(Net of Returns)		22,557.53	9,792.22
		Add: Freight and Cartage Inward		84.62	59.12
				23,363.07	10,296.44
		Less: Closing Stock		1,012.94	720.92
	TOTAL			22,350.13	9,575.53

NOTE : 21.1

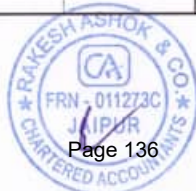
Value of Imported and indigenous Raw material Consumed and their percentage to consumption :

(Amount in Rs. Lacs)

Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Value of Imported and Indigenous Raw Materials Consumed during the year :				
	Imported	Value	Rs.	0.00	0.00
		Percentage		0.00%	0.00%
	Indigenous	Value	Rs.	22,350.13	9,575.53
		Percentage		100.00%	100.00%
				22,350.13	9,575.53



NOTE : 22			
Changes in Inventory of Finished Goods & Work in Progress			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Opening Inventory	Work In Progress	226.31	254.08
	Finished Goods	43.89	132.87
		270.19	386.94
Closing Inventory	Work In Progress	253.94	226.31
	Finished Goods	118.68	43.89
		372.62	270.19
CHANGE IN INVENTORY		(102.43)	116.75
NOTE : 23			
Employee Benefits Expenses			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Salary, Wages, Allowances and Stipend	1,265.80	803.20
b)	Directors' Remuneration	256.00	195.00
c)	Contribution to Provident Fund /ESI	9.89	6.24
d)	Labour & Staff Welfare Expenses	10.09	21.55
e)	Staff Transportation Expenses	17.07	12.86
f)	Provision/ (Reversal) of Gratuity based on Actuarial Valuation	(12.13)	54.00
TOTAL		1,546.71	1,092.86
NOTE : 24			
Finance Costs			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Interest Expense	679.60	678.83
b)	Other Borrowing Costs	192.38	185.36
TOTAL		871.98	864.19
NOTE : 25			
Depreciation and Amortisation Expenses			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Depreciation on Property, Plant & Machinery	297.36	266.97
b)	Depreciation on Intangible Assets	1.26	1.26
c)	Amortisation of Intangible Assets- Deferred Revenue Expenditure	12.58	14.30
TOTAL		311.21	282.54
NOTE : 26			
Other Expenses			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Auditors' Remuneration		4.38	3.73
Conveyance Expenses		4.25	12.29
CSR Expenses		29.15	12.45
Discount		0.00	38.83
Insurance Expenses		39.48	43.04
Job Work Charges		636.53	191.26
Loading, Unloading & Labour Charges		60.09	38.05
Commission based on Profit to Independent Director		0.00	26.32



Liquidated Damages (Net)				42.60	305.40
Miscellaneous Expenses				116.54	68.52
Packing Material Consumed				43.52	135.17
Postage & Courier Expenses				1.37	1.34
Power & Fuel				191.61	170.11
Provision for impairment in Debtors				0.00	9.84
Printing & Stationery				3.35	3.29
Professional, Consultancy & Legal Charges				256.24	220.74
Rates and Taxes				25.09	75.16
Rent				156.15	115.82
Repairs & Maintenance Expenses					
a) Plant & Machinery				15.33	58.41
b) Building				62.25	59.08
c) Others				31.06	41.04
Stores, Spares & Accessories Consumed				274.39	227.69
Selling and Distribution expenses				434.24	500.06
Donation Expenses				1.27	0.71
Sundry Balance Written Off				15.51	599.43
Telephone & Internet Expenses				2.25	3.09
Tour & Travelling Expenses				101.97	76.11
Type-Testing Expenses				4.72	24.36
Vehicle Upkeep Expenses				8.71	2.27
TOTAL				2,562.03	3,063.58
NOTE : 26.1					
				(Amount in Rs. Lacs)	
(A)	Auditors' Remuneration (Net of GST Input Credit)			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	i) As Auditor			3.85	3.50
	ii) For Certification			0.53	0.23
	TOTAL			4.38	3.73
NOTE : 26.2					
(Amount in Rs. Lacs)					
Value of Imported and Indigenous Stores & Spares Consumed and their percentage to consumption :					
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Value of Imported and indigenous Stores & Spares Consumed and their percentage to consumption :				
	Imported	Value	Rs.	0.00	0.00
		Percentage		0.00	0.00
	Indigenous	Value	Rs.	274.39	227.69
		Percentage		100.00%	100.00%
				274.39	227.69
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 Mrs. Neha Agarwal, Whole-time 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	
	iv) RMC Green Energy Private Limited			Subsidiary Company	
	v) Intelligent Hydel Solutions Private Limited			Subsidiary Company	
	vi) RMC Solar Park Private Limited			Subsidiary Company	
	vii) RMC Solar One Private Limited			Subsidiary Company	



b)	Key Management Personnel			
	i) Mr. Ashok Kumar Agarwal,		Chairman Cum Managing Director	
	ii) Mr. Ankit Agarwal		CEO Cum Whole Time Director	
	iii) Mrs. Neha Agarwal		Whole Time Director	
	iv) Mr. Akhilesh Kumar Jain		Non-Executive Director	
	vi) Mr. Anand Chaturvedi		Chief Finance Officer (wef 01/04/2024 to 16/04/2025)	
	vii) Mrs. Anuradha Chaturvedi		Relative of Mr. Anand Chaturvedi- CFO -KMP (wef 01/04/2024 to 16/04/2025)	
	vii) Ms. Shivi Kapoor		Company Secretary cum Compliance Officer (During from 14/08/2023 to 29/05/2024)	
	viii) Mr. Pushpendra Singh		Company Secretary cum Compliance Officer (Continuing from 04/01/2025 to 28/03/2025)	
c)	Non-executive Directors			
	i) Mr. Shriram Vishwasrao Mane		Independent Director	
	ii) Ms. Krati Agarwal		Independent Director	
	iii) Late Mr. Kuljit Singh Popli		Independent Director (w.e.f. 15/07/2024 to 18/04/2025- Date of his expiry)	
	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:				
			(Amount in Rs, Lacs)	
Particulars			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Payments				
<i>Details of transactions with Companies / firms with whom transactions have taken place during the year (a) above :</i>				
Purchases			48.02	129.01
Job Work			0.00	48.36
Purchase of Shares			7.40	0.00
Loan Given			1,518.24	0.00
<i>Details of transactions with Key Management Personnel as mentioned in (b) above are as under:</i>				
Remuneration to Executive Directors/ Non-executive Director			256.00	195.00
Remuneration to Independent Director			0.00	26.32
Remuneration to Key Management Persons			42.18	5.00
Rent payment			77.70	73.20
Interest payment			15.91	112.33
<i>Details of transactions with Relatives of Key Management Personnel as mentioned in (c) above are as under:</i>			NIL	NIL
Manpower Arrangement Charges			6.00	0.00
Receipts				
<i>Details of transactions with Companies / firms with whom transactions have taken place during the year (a) above :</i>				
Rent Receipts			3.56	3.56
Security Deposit Refunded			2.25	0.00
Advance Received			5.00	0.00
Loans Repaid Back			260.00	0.00
<i>Balance outstanding at the end of period/year :</i>				
Unsecured Loans from Directors			6.27	368.69
Receivables as at the year end			381.40	109.39
Payable as at the year end			27.66	0.00
NOTE : 28				
Disclosure Under Accounting Standard - 7 (Revised) "Construction Contracts"			(Amount in Lacs)	
Particulars			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) (i) Contract Revenue recognized during the year			20,773.15	10,687.68
(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:-				

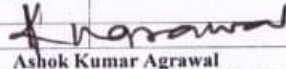
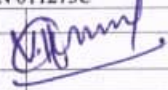
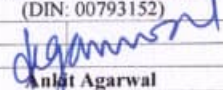


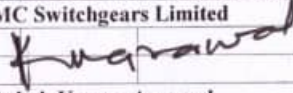
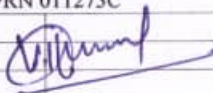
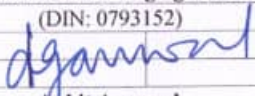
(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)			Included under various cost and expenses head of accounts	Included under various cost and expenses head of accounts
(ii) Advances received, outstanding			0.00	0.00
(iii) Retentions receivable			860.53	159.54
(iv) Amount due from customers (included under Note 15 – Trade Receivables)			9,895.19	6,862.08
(v) Amount due to customers			-	0.00
NOTE : 29				
Contingent Liabilities and Commitments			(Amount in Rs. Lacs)	
Particulars			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) Good and Service Tax matters pending with First Appellate Authority (Net of Pre-deposit)			76.33	27.96
(b) Pending Litigation against the company			-	5.20
(c) Duty on export obligation under EPCG Scheme on the obligation yet to be fulfilled			-	67.07
Total			76.33	100.23
NOTE : 30				
Earnings Per Share			(Amount in Rs. Lacs)	
Particulars			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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			1,03,82,810	1,03,08,300
b) Profit for Basic & Diluted Earnings Per Share			3,140.79	1,488.74
c) Earnings Per Share (Basic)			30.25	14.44
d) Earnings Per Share (Diluted)			30.25	14.44
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:				
Particulars			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Principal amount due and remaining unpaid			0.00	181.24
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			0.00	0.00
Amount of Interest accrued and remaining unpaid			0.00	0.00
years for the purpose of disallowance under section 23 of the MSMED			0.00	0.00
Total			0.00	181.24



NOTE : 32					
CIF Value of Imports, Expenditures and Earnings in Foreign Currency				(Amount in Rs. Laes)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a)	Raw Materials			0.00	0.00
(b)	Capital Goods			365.49	0.00
(c)	Expenditure in Foreign Currency			0.47	0.14
(d)	Earnings in Foreign Currency			93.31	170.73
	Total			459.26	170.87
NOTE : 33					
Deferred Taxation (See Note 1(vi))				(Amount in Rs. Laes)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Deferred Tax Liabilities					
a)	Accumulated Depreciation			918.74	890.83
b)	Deferred Revenue Expenses claimed as deduction in Income Tax but deferred in accounts			0.00	12.58
				918.74	903.41
Deferred Tax Assets					
a)	Expenses allowable for tax purposes on Payment Basis			76.76	88.90
b)	Short Term Capital Loss brought forward			4.83	4.83
c)	Provision for Impairment of receivables			9.84	9.84
				91.43	103.56
	Net Deferred Tax Liability			827.31	799.85
NOTE : 34					
Employee Benefits					
A. Defined Contribution Plans					
The amount recognized as an expense for defined contribution plans are as under:				(Amount in Rs. Laes)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Provident Fund			7.26	4.59
	Employee State Insurance			2.26	1.65
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					
(i)	Assumptions:				
(a)	Discount Rate (Per Annum)			6.75%	7.25%
(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			21.20	23.90
(ii)	Changes in the present Value of Obligation:				
(a)	Present value of the obligation at the beginning of the year			88.89	35.73
(b)	Interest Cost			6.44	2.68
(c)	Current Service Cost			4.87	12.25
(d)	Actuarial (Gain)/Loss			(23.45)	39.07
(e)	Benefits Paid			-	(0.84)
(f)	Present value of the obligation at the end of the year			76.76	88.89
(iii)	Amount recognized				
(a)	Present Value of Obligation as at year end			76.76	88.89
(b)	Fair value of Plan Assets as at year end			-	-
(c)	Net (Asset)/Liability recognized			76.76	88.89



(iv)	Expenses recognized				
(a)	Current Service Cost			4.87	12.25
(b)	Interest Cost			6.44	2.68
(c)	Net actuarial (Gain)/Loss			(23.45)	39.07
(d)	A/c			(12.13)	54.00
As per our separate report of even date			For & on behalf of the Board of Directors		
For Rakesh Ashok & Company			RMC Switchgears Limited		
Chartered Accountants					
FRN 011273C			Ashok Kumar Agrawal		
			Chairman Cum Managing Director		
CA V. K. Gupta			(DIN: 00793152)		
Partner					
Membership Number : 407189			Ankit Agarwal		
UDIN: 25407189BMGXPF3917			CEO cum Whole Time Director		
Place: Jaipur			(DIN: 00793035)		
Dated: 20th May, 2025					

							 RMC SWITCHGEARS LTD. Safety And Values, Your Way!
RMC SWITCHGEARS LIMITED							
(CIN: L25111RJ1994PLC008698)							
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2025							
Note 35: ANALYTICAL RATIOS							
The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024							
Sl.No.	Ratio Name	Numerator	Denominator	As at 31.03.25	As at 31.03.24	% Variance	Reasons of variation in excess 25% in the ratio
a	Current Ratio	Current assets	Current liabilities	1.52	1.64	-7.09%	NA
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.45	0.83	-46.11%	Due to reduction in debt and increase in profitability, the ratio has improved
c	Debt Service Coverage Ratio	Earning available for debt service	Debt service	3.76	2.11	78.38%	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	37.54%	28.06%	33.78%	The ratio has improved due to a significant increase in net profit, which outpaced the growth in average shareholder's equity.
e	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	17.11	12.90	32.64%	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	2.65	2.32	14.02%	NA
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.76	6.40	-25.67%	Increase in Trade Creditors payable has resulted in the reduced creditor turnover
h	Net Capital Turnover Ratio	Net Sales	Working Capital	4.24	3.54	19.63%	NA
i	Net Profit Ratio	Net Profit	Net sales	9.93%	8.62%	15.14%	NA
j	Return On Capital Employed	Earning before interest and taxes	Capital Employed	31.52%	26.93%	17.03%	NA
k	Return On Investment	Income generated from investments	Time weighted average investments	Not Applicable	Not Applicable	Not Applicable	NA
As per our separate report of even date				For & on behalf of the Board of Directors			
For Rakesh Ashok & Company				RMC Switchgears Limited			
Chartered Accountants							
FRN 011273C				Ashok Kumar Agarwal			
				Chairman Cum Managing Director			
CA V. K. Gupta				(DIN: 0793152)			
Partner							
Membership Number : 407189				Ankit Agarwal			
UDIN: 25407189BMGXPF3917				CEO cum Whole Time Director			
Place: Jaipur				(DIN: 00793035)			
Dated: 20th May, 2025							

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, RMC SOLAR PARK PRIVATE LIMITED, RMC GREEN ENERGY PRIVATE LIMITED AND RMC SOLAR ONE 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 2025, 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, 2025, 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	We have performed the following principal audit procedures in relation to revenue recognized:

	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 contract 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.	• 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.
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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 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 4 subsidiaries, whose financial statements reflects total assets of Rs.51.81 Lacs, and total revenue from operation of Rs.185.54 Lacs, total net profit after tax of Rs.5.44 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 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 2025 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, 2025;
 - 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 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 company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not 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

Place:-JAIPUR
Date: 20/05/2025

UDIN: 25407189BMGXPG6375



**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 2025 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 2025, 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 with reference to consolidated financial statements 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 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 2025, 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

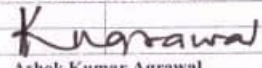
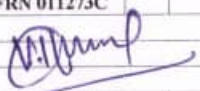
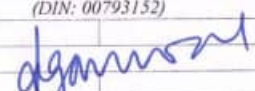
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to 1 subsidiary company incorporated in India,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

Place:-JAIPUR
Date: 20/05/2025
UDIN: 25407189BMGXPG6375



For RAKESH ASHOK AND COMPANY
Chartered Accountants
FRN: 011273C

VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189

 RMC SWITCHGEARS LIMITED (CIN: L25111RJ1994PLC003698)			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025			
			(Amount in Rs. Lacs)
Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	1,055.18	1,030.83
(b) Reserves and Surplus	3	9,643.35	5,008.86
		10,698.53	6,039.69
2) Minority Interest		17.78	4.89
3) Non-Current Liabilities			
(a) Long Term Borrowings	4	1,631.50	1,573.99
(b) Deferred Tax Liabilities (Net)	32	208.17	201.24
(c) Long Term Provisions	5	76.76	88.90
		1,916.44	1,864.13
4) Current Liabilities			
(a) Short Term Borrowings	6	4,233.08	3,418.90
(b) Trade Payables	7		
(i) Total Outstanding dues of micro enterprises and small		0.00	181.24
(ii) Total Outstanding dues of creditors other than micro		7,583.87	1,730.30
enterprises and small enterprises			
(c) Other Current Liabilities	8	2,128.70	1,267.45
(d) Short Term Provisions	9	324.20	1,011.68
		14,269.85	7,609.56
TOTAL		26,902.60	15,518.27
II. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	10		
(i) Capital Work in Progress		754.42	0.00
(ii) Tangible Assets		2,990.96	2,751.13
(iii) Intangible Assets		6.76	8.02
		3,752.14	2,759.15
(b) Non-current Investments		0.00	0.00
(c) Long Term Loans and Advances	11	655.78	12.68
(d) Other Non-Current Assets	12	749.42	252.80
		1,405.21	265.48
2) Current Assets			
(a) Inventories	13	2,010.33	1,029.19
(b) Trade Receivables	14	14,827.32	9,147.62
(c) Cash and Cash Equivalents	15	974.30	207.93
(d) Short Term Loans and Advances	16	1,559.44	773.52
(e) Other Current Assets	17	2,373.86	1,335.39
		21,745.25	12,493.64
TOTAL		26,902.60	15,518.27
		0.00	0.00
The accompanying notes are an integral part of the financial statements		For & on behalf of the Board of Directors	
As per our separate report of even date		RMC Switchgears Limited	
For Rakesh Ashok & Company			
Chartered Accountants		Ashok Kumar Agrawal	
FRN 011273C		Chairman Cum Managing Director	
		(DIN: 00793152)	
CA V. K. Gupta			
Partner		Ankit Agarwal	
Membership Number : 407189		CEO cum Whole Time Director	
UDIN: 25407189BMGXPG6375		(DIN: 00793035)	
Place: Jaipur			
Dated: 20th May, 2025			

RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rs. Lacs)

Particulars		Note No.	For the Year Ended 31 st March 2025	For the Year Ended 31 st March 2024
I.	Gross Revenue from Operations(including GST)	18	37,526.85	20,339.73
	Less: GST		(5,710.82)	(3,076.63)
	Revenue from Operations (Net of GST)		31,816.03	17,263.10
II.	Other Income	19	126.44	82.97
III.	Total Revenue (I + II)		31,942.47	17,346.07
IV.	Expenses			
a)	Cost of Materials consumed	20	22,350.52	9,575.53
b)	Changes in inventories of Finished Goods & Work-in-Progress	21	(102.43)	116.75
c)	Purchases of Stock-in-Trade		94.94	3.73
d)	Employee Benefits Expenses	22	1,546.71	1,092.86
e)	Finance Costs	23	871.98	864.19
f)	Depreciation and Amortization Expenses	24	311.21	282.54
g)	Other expenses	25	2,603.73	3,063.61
	Total Expenses (a to g)		27,676.67	14,999.19
V.	Profit Before Exceptional Items and Tax (III - IV)		4,265.80	2,346.88
VI.	Exceptional Items			204.91
VII.	Profit Before Tax (V -VI)		4,265.80	2,141.98
VIII.	Tax Expenses			
a)	Current Tax		1,075.53	610.83
b)	Income Tax of Past Years		37.11	17.98
c)	Deferred Tax Liability	32	6.93	24.44
IX.	Profit (Loss) After Tax (VII-VIII)		3,146.23	1,488.72
	Minority Interest		0.99	(0.01)
X	Share of Profit(Loss) after tax and minority interest		3,145.24	1,488.73
XI	Earning per equity share: (Face Value of Rs.10 each)	29		
a)	Basic		30.30	14.44
b)	Diluted		30.30	14.44

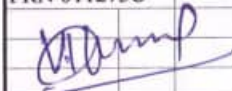
The accompanying notes form an integral part of the Financial Statements

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: 25407189BMGXPG6375

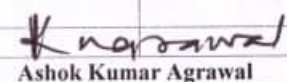
Place: Jaipur

Dated: 20th May, 2025



For & on behalf of the Board of Directors

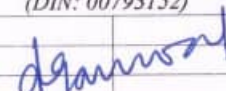
RMC Switchgears Limited



Ashok Kumar Agrawal

Chairman Cum Managing Director

(DIN: 00793152)



Ankit Agarwal

CEO cum Whole Time Director

(DIN: 00793035)

RMC SWITCHGEARS LIMITED



Registered Office & Works: Khasra No.-163,164, Village-Badodiya, Tehsil-Kotkhawda, Kotkhawada, Jaipur, Jaipur, Rajasthan, India, 30390
(CIN: L25111RJ1994PLC008698)

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

		(Amount in Rs. Lacs)	
Particulars		Year ended on 31 st March, 2025	Year ended on 31 st March, 2024
I)	CASH FLOW FROM OPERATING ACTIVITIES		
1	Net Surplus as per Statement of Profit & Loss Before Taxes	4,265.80	2,141.98
2	Adjustments for:		
(i)	Depreciation and Amortisation	311.21	282.54
(ii)	Finance Cost	871.98	864.19
(iii)	Interest Income	(107.99)	(75.04)
(iv)	Rental Income	(3.56)	(3.56)
(v)	Provisions	(5.20)	77.61
(vi)	Minority Interest Profit (Loss)	(0.99)	0.01
(vii)	Exceptional Items	-	204.91
(viii)	Deferred Revenue Expenditure Written Off	(12.58)	(14.30)
	Operating Profit Before Working Capital Changes	5,318.68	3,478.32
3	Adjustments for Working Capital changes:		
	Adjustments for (increase) decrease in operating assets:		
	Inventories	(981.14)	(145.91)
	Trade receivables	(5,679.70)	(3,439.56)
	Short-term loans and advances	(785.92)	375.84
	Other current assets	(1,038.47)	(805.65)
	Adjustments for increase (decrease) in operating liabilities:		
	Trade payables	5,672.34	763.76
	Other current liabilities	861.25	471.96
	Short Term Provisions	(687.48)	732.07
4	Cash Generated From Operations	2,679.56	1,430.84
	Less: Direct Taxes	1,119.57	653.26
	NET CASH FROM OPERATING ACTIVITIES [A]	1,559.99	777.58
II)	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Purchase of Tangible / Intangible Assets	(1,302.54)	(318.58)
(ii)	Proceeds on Disposal of Tangible Fixed Assets	10.92	53.37
(iii)	Interest Received	107.99	75.04
(iv)	Rental Receipts	3.56	3.56
(v)	Other Non Current Assets	(496.62)	100.14
(vi)	Long Term Loans and Advances	(643.10)	34.48
	NET CASH (USED IN) INVESTING ACTIVITIES [B]	(2,319.80)	(51.99)
III)	CASH FLOW FROM FINANCING ACTIVITIES		
(i)	Proceeds/(Repayment) from Short Term Borrowings(Net)	814.18	631.90
(ii)	Proceeds from Equity Issue	24.35	-
(iii)	Increase in Equity (Minority Share)	12.89	4.89
(iv)	Proceeds by way of premium on issue of shares	1,489.25	-
(v)	Proceeds/(Repayment) From Long Term borrowings (Net)	57.52	(288.08)
(vi)	Interim Dividend paid during FY 2023-24	-	(20.62)
(vii)	Finance Cost Paid	(871.98)	(864.19)
	NET CASH FROM FINANCING ACTIVITIES [C]	1,526.19	(536.10)
	NET CASH GENERATED/(USED) [A+B+C]	766.38	189.49
	Cash & cash equivalents- The beginning of the year	207.93	18.44
	Cash & cash equivalents- The end of the year	974.32	207.93
Note:			
1	Components of cash & cash Equivalents:-		
	Cash on hand	90.81	25.54
	Cheque in hand	10.00	0.00
	Balances with banks		
	In current Accounts	595.68	10.06
	In Fixed deposits	277.82	172.33
		974.32	207.93
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 Rakesh Ashok & Company Chartered Accountants FRN 011273C		For & on behalf of the Board of Directors RMC Switchgears Limited	
 CA V. K. Gupta Partner Membership Number : 407189 UDIN: 25407189BMGXPG6375 Place: Jaipur		 Ashok Kumar Agrawal Chairman Cum Managing Director (DIN: 00793152)	
		 Atkit Agarwal CEO cum Whole Time Director (DIN: 00793035)	

Note No. 1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2025

i) Corporate Information

RMC Switchgears Limited (Holding Company) is a public company domiciled in India. The company is primarily engaged in the business of 'Switchgear Engineering', 'ECI contracts for power distribution/ transmission sector'.

Intelligent Hydel Solutions Private Limited is a subsidiary company incorporated on 29th January, 2024 having registered office in Jaipur in which RMC Switchgears Ltd. holds 51% Equity Shares.

RMC Green Energy Private Limited is a subsidiary company incorporated on 15th July, 2024 having registered office in Jaipur in which RMC Switchgears Ltd. holds 99.46% Equity Shares.

RMC Solar Park Private Limited is a subsidiary company incorporated on 19th September, 2024 having registered office in Jaipur in which RMC Switchgears Ltd. holds 72% Equity Shares.

RMC Solar One Private Limited is a subsidiary company incorporated on 26th March, 2025 having registered office in Jaipur in which RMC Switchgears Ltd. holds 58% Equity Shares.

Consolidated results include the financial statements of holding company and its subsidiaries i.e. Intelligent Hydel Solutions Private Limited, RMC Green Energy Private Limited, RMC Solar Park Private Limited, RMC Solar One Private Limited. Consolidated financial statements have been prepared in accordance with the notified accounting standard (AS-21) on consolidated financial statements.

ii) 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 consolidated 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 consolidated 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 consolidated 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/group companies normal operating cycle and other criteria set out in the revised Schedule III to the Act.

iii) Changes in Accounting Policies

The Company/group companies have reclassified/regrouped/rearranged the previous year figures, where 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 available) 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 Land is 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 2024-25. 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 reliability.

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 consolidated financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of consolidated 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 Capitalized during the year is NIL (Previous year Rs. Nil/-)

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/group companies provide 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 of the Payment of Gratuity Act, 1972. The company/group companies account 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:

The company/group companies are engaged in 'Switch Gear Engineering' and 'EPC contracts for power distribution / transmission sector' which relate to one primary segment i.e. Power.

b) Secondary Segment:

The company/group companies operate 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

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.

During the financial year, the Holding company has allotted 2,18,500 equity shares on a preferential basis on 06th December 2024 at an issue price of Rs. 687/- per share, aggregating to a total consideration of Rs. 15,01,09,500 (Rupees Fifteen Crore One Lakh Nine Thousand and Five Hundred only).

Further, the Holding company has allotted 25,000 equity shares under the Employee Stock Purchase Scheme (ESPS), 2023 to eligible employees during the year.

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 31/03/2025	Maximum Outstanding during the year
LUMOS ADVISORS LLP	Working Capital	25,00,000.00	55,00,000.00
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

xvi) Other statutory information:

1. The Holding and subsidiary Companies do not have any benami property, where any proceeding has been initiated or pending against the Company/group companies for holding any benami property.
2. The Holding and subsidiary Companies have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Holding and subsidiary Companies have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
4. The Holding and subsidiary Companies have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Holding and subsidiary Companies do 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.
6. The Holding and subsidiary Companies have 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.
7. The Holding and subsidiary Companies are not declared willful defaulter by and bank or financial institution or lender during the year.
8. The Holding and subsidiary Companies do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Summary of reconciliation of quarterly returns filed by the holding company with banks & books of accounts:



Particulars		Inventory	Trade Receivable	Trade Payables	Reason
30 th June, 2024	As per books	1,510.00	6,900.00	2,119.00	As mentioned hereunder
	As per returns	1,514.97	6,786.85	2,296.22	
	Difference	-4.97	113.15	-177.22	
30 th September, 2024	As per books	1,198.14	10,227.17	3,331.87	As mentioned hereunder
	As per returns	1,195.18	10,437.17	3,165.08	
	Difference	2.96	-210.00	166.79	
31 st December, 2024	As per books	1,4550.18	11,521.33	5,201.35	As mentioned hereunder
	As per returns	1,4574.20	11,521.33	5,201.35	
	Difference	-24.02	0.00	0.00	
28 th March, 2025	As per books	1,976.00	13,151.05	7,377.04	As mentioned hereunder
	As per returns	1,958.95	13,147.23	7,364.09	
	Difference	17.05	3.82	12.95	

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.

10. The Holding and subsidiary Companies have 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 consolidated financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the group companies as at the balance sheet date.
12. The Holding and subsidiary Companies do not have any transactions with companies which are struck off.



13. Expenditure incurred on Corporate Social Responsibility(CSR) activities by holding company:

Profit before tax as per Section 198 of the Companies Act, 2013	
Financial Year 2021-2022	34.43 Lacs
Financial Year 2022-2023	1698.11 Lacs
Financial Year 2023-2024	2142.00 Lacs
Total	3874.54 lacs
Average Profit before tax as per Section 135(5) of the Act	1291.51 Lacs
a) 2% of Average Profit to be spent for CSR Activities	25.83 Lacs
b) CSR Expenditure incurred	29.15Lacs
c) Excess Amount spent for the Financial year	3.32 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	4.09 lacs
f) Nature of CSR Activities	Educational purposes
g) Details of related party transaction	Nil
h) Movement in Provision with respect liability incurred	NA

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:

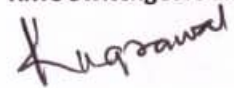
Place: Jaipur

Dated: 20th May, 2025



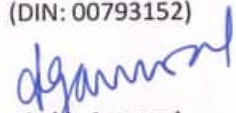
For & on behalf of the Board of
Directors

RMC Switchgears Limited



Ashok Kumar Agrawal

Chairman Cum Managing Director
(DIN: 00793152)



Ankit Agarwal

CEO cum Whole Time Director
(DIN: 00793035)

RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE : 2

Share Capital

(Amount in Rs. Lacs)

Particulars	As At 31.03.2025	As At 31.03.2024
Authorized Capital		
150,00,000 (Previous Year: 110,00,000) Equity Shares of Rs.10/- each	1,500.00	1,100.00
Issued, Subscribed and Paid Up Capital		
1,05,51,800 (Previous Year: 1,03,08,300) Equity shares of Rs 10/- each Fully Paid up	1,055.18	1,030.83
TOTAL	1,055.18	1,030.83

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

Particulars	As At 31.03.2025		As At 31.03.2024	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Outstanding at the beginning of the Year	1,03,08,300	1,030.83	68,72,200	687.22
Add: Shares issued on preferential basis	2,18,500	21.85	-	-
Add: Allotment made under ESPS, 2023	25,000	2.50	-	-
Add: Bonus Shares issued during the year	-	-	34,36,100	343.61
Outstanding at the end of the Year	1,05,51,800	1,055.18	1,03,08,300	1,030.83

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

Particulars	As At 31.03.2025		As At 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
(a) Ashok Kumar Agarwal	23,91,980	22.67%	23,73,480	23.02%
(b) Ankit Agarwal	10,23,320	9.70%	10,04,820	9.75%
(c) Vitthal Das Agarwal (HUF)	7,50,900	7.12%	7,50,900	7.28%
(d) Neha Agrawal	7,05,000	6.68%	7,05,000	6.84%

(iii) Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.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. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting.

(iv) In the financial year 2023-24 , the company allotted 3436100 Equity Shares as 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.

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

(vi) **Share Holding of Promoters are given below :**

S.No.	Promoter	As At 31.03.2025		As At 31.03.2024		% Change
		No. of Shares	% Holding	No. of Shares	% Holding	During The Year
(a)	Ashok Kumar Agarwal	2391980	22.67%	2373480	23.02%	-0.36%
(b)	Ankit Agarwal	1023320	9.70%	1004820	9.75%	-0.05%
(c)	Vitthal Das Agarwal (HUF)	750900	7.12%	750900	7.28%	-0.17%
(d)	Neha Agrawal	705000	6.68%	705000	6.84%	-0.16%
(e)	Vitthal Das Agarwal	94800	0.90%	94800	0.92%	-0.02%
(f)	Atika Agarwal	52020	0.49%	52020	0.50%	-0.01%
(g)	Ashok Kumar Agarwal(HUF)	319260	3.03%	319260	3.10%	-0.07%
(h)	Ankit Agarwal (HUF)	156000	1.48%	156000	1.51%	-0.03%

NOTE : 3

Reserves and Surplus

(Amount in Rs. Lacs)

Particulars	As At 31.03.2025	As At 31.03.2024
(a) Share Premium Account		
As per Last Financial Statements	1,192.50	1,536.11
Add: Received during the year on preferential / ESPS issue	1,489.25	0.00
Less: Used for issuing Bonus Shares	-	(343.61)
Closing Balance	2,681.75	1,192.50
(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	3,786.86	2,318.74
Add : Net Profit transferred from Statement of Profit and Loss	3,145.24	1,488.73
Less: Interim Dividend paid	0.00	(20.62)
Net Surplus in Statement of Profit and Loss	6,932.10	3,786.86
TOTAL	9,643.35	5,008.86



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.					
Securities Premium					
Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Companies Act, 2013.					
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 Rs. Lacs)					
Particulars		As At 31.03.2025		As At 31.03.2024	
		Non Current	Current	Non Current	Current
I. Term Loans from Banks					
A. Secured					
Punjab National Bank (GECL)		34.59	59.30	93.89	90.97
The Federal Bank Ltd (GECL)		0.00	0.00	0.00	15.60
Vehicle Loans		57.63	20.11	1.72	9.96
B. Unsecured					
From banks		0.00	0.00	0.70	57.24
II. Term Loans from Others					
A. Secured					
From SIDBI		1,441.98	443.40	570.45	140.00
Vehicle Loans		76.03	7.75	0.00	0.00
B. Unsecured					
From Aditya Birla Finance Ltd		0.00	0.00	350.85	26.78
From Other NBFCs		0.00	0.00	0.00	79.67
III. Other Loans & Advances					
A. From Directors		6.27	0.00	368.69	0.00
B. Inter-Corporate Deposits		15.00	0.00	187.68	0.00
TOTAL		1,631.50	531.26	1,573.99	420.22
(A) Nature of Securities:					
I. GECL from PNB and The Federal Bank Ltd.					
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/ Shri Ankit Agarwal - Director), 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 The Federal Bank Ltd., Punjab National Bank, Canara Bank.					
II. SIDBI Loan- Plant and Machinery					
Loan is secured by way of first charge in the shape of hypothecation on the plant and machinery bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting Rs. 169.11 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 Rs. 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 Rs.123.30 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 Rs.219.11 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.					
VI. SIDBI Loan- 2.25 Cr.					
Loan is secured by way of first charge in the shape hypothecation on the plant and machinery, equipment, tools, spares accessories and all other assets of the Borrower which have been or proposed to be acquired under the project/scheme and further secured by lien on the 'Fixed Deposits' amounting Rs. 321 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.					



	VII.	SIDBI Loan- 10.70 Cr.				
		Loan is secured by way of first charge in the shape hypothecation on the plant and machinery, equipment, tools, spares accessories and all other assets of the Borrower which have been or proposed to be acquired under the project/scheme and further secured by lien on the 'Fixed Deposits' amounting Rs. 321 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,				
	VIII.	Vehicles loans				
		Vehicle loans are secured by hypothecation of the respective vehicle.				
	IX.	Punjab National Bank- Term Loan for Plant & Machinery				
		Loans for plant & machinery are secured by hypothecation of the respective machinery created from the loan.				
	X.	Aditya Birla Finance Ltd.				
		Loans are secured by way of Equitable mortgage of immovable property belongs to director of the company.				
(B)	Terms of repayment of term loans and other loans:					
	I	Secured Term Loans				
		Particulars	As At 31.03.2025	As At 31.03.2024	Terms of Repayment	
	I.	SIDBI- Solar Loan	122.04	159.60	Repayment to be made over 60 equal instalments 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	128.36	117.76	Repayment to be made over 54 equal instalments 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	119.22	133.10	Repayment to be made over 54 equal instalments 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	260.80	300.00	Repayment to be made over 54 equal instalments beginning from 10/09/2024 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.85%	
	V.	SIDBI- Plant and Machinery	225.00	0.00	Repayment to be made over 54 equal instalments beginning from 10/09/2025 having interest rate of 0.60% above MCLR. Current effective interest rate is 8.55%	
	VI.	SIDBI- Plant and Machinery	1,029.96	0.00	Repayment to be made over 54 equal instalments beginning from 10/01/2025 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.3%	
	VII.	GECL from Punjab National Bank- I	0.00	31.67	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from October, 2021. Fully repaid during the FY 2024-25	
	VIII.	GECL from Punjab National Bank- II	93.89	153.19	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023	
	IX.	GECL from The Federal Bank Ltd.	0.00	15.60	Repayable in 36 Equated Monthly Instalments of Rs.319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021. Fully repaid during the FY 2024-25	
	2	Unsecured Term Loans				
		Particulars	As At 31.03.2025	As At 31.03.2024	Terms of Repayment	
	I.	Aditya Birla Finance Ltd.	0.00	377.63	Repayment to be made over 191 equal instalments beginning from 15/02/2023 having interest rate of 11.80%. Personal guarantees furnished by directors. Fully repaid during the FY 2024-25	
	II	Loans from other NBFCs	0.00	79.67	Repayable in instalments varying from 12 months to 36 months and interest rate @ 14% to 18%. Fully repaid during the FY 2024-25	
	III.	Loan from Directors	6.27	368.69	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	15.00	187.68	The company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.	
	V	IDFC First Bank Ltd (Under GECL)	0.00	1.41	Repayable in 36 Equated Monthly Instalments of Rs. 24065/- each commencing from Oct.2021 @ 9.25% p.a. First 12 months only interest to be paid. 30 Instalment has been paid as on 31st March, 2024. Stands fully repaid as on 31/03/2025	
	VI	Axis Bank Ltd.	0.70	8.35	Repayable in 36 Equated Monthly Instalments @ 16% commencing from May, 2022.	
	VII	ICICI Bank Ltd.	0.00	1.92	Repayable in 24 Equated Monthly Instalments @ 15% commencing from May, 2022. Fully repaid during the FY 2024-25	
	VIII	IDFC First Bank Limited	0.00	22.91	Repayment in 24 Graded Monthly Instalments of Rs.245458/- commencing from February, 2023 @ 15.25% p.a. Fully repaid during the FY 2024-25	
	IX	Unity Small Finance Bank Limited	0.00	23.36	Repayment in 24 Graded Monthly Instalments of Rs.252156/- commencing from February, 2023 @ 17% p.a. Fully repaid during the FY 2024-25	



3		Vehicle Loans			
		Particulars	As At 31.03.2025	As At 31.03.2024	Terms of Repayment
	I.	Car Loan from Axis Bank Ltd.	36.15	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 88896/- each @ 9.15% p.a. 10 instalments have been re-paid in full as on 31st March, 2025
	II	Car Loan from ICICI Bank Ltd.	0.00	2.46	Repayable in 60 Equated Monthly Instalments of Rs. 16438/- each @ 9.15% p.a. 44 instalments have been re-paid in full as on 31st March, 2024. Fully repaid during the FY 2024-25
	III.	Car Loan from HDFC Bank Ltd	1.08	9.22	Repayable in 60 Equated Monthly Instalments of Rs. 71720/- each @ 8.50% p.a. 60 Monthly Instalments have been paid as on 31st March, 2024.
	IV.	Car Loan from HDFC Bank Ltd -II	19.27	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 41665/- each @ 9% p.a. 3 Monthly Instalments have been paid as on 31st March, 2024.
	V	Car Loan from Bank of Baroda	21.24	0.00	Repayable in 36 Equated Monthly Instalments of Rs. 79499/- each @ 10.88% p.a. 6 Monthly Instalments have been paid as on 31st March, 2025.
	VI.	Car Loan from Mercedes Benz Financial Service India Pvt. Ltd	83.78	0.00	Repayable in 60 Equated Monthly Instalments of Rs. 133170/- each @ 10.25% p.a. 2 Monthly Instalments have been paid as on 31st March, 2025.
NOTE : 5					
Long Term Provisions					(Amount in Rs. Lacs)
Particulars			As At 31.03.2025	As At 31.03.2024	
Provision for Employee benefits			76.76	88.90	
TOTAL			76.76	88.90	
NOTE : 6					
Short Term Borrowings :					(Amount in Rs. Lacs)
Particulars			As At 31.03.2025	As At 31.03.2024	
Loans repayable on demand:					
(a)	Cash Credit from banks (Secured -See note I & II)				
i)	The Federal Bank Ltd		0.00	460.33	
ii)	Punjab National Bank		1,533.23	2,062.84	
iii)	Canara Bank		1,680.17	0.00	
(b)	Current maturities of Long Term Borrowings:				
i)	Term Loans from Banks (See Note No. 4 under the Long Term Borrowings)		80.11	173.77	
ii)	Term Loans from Others (See Note No. 4 under the Long Term Borrowings))		451.15	246.45	
(c)	From others (Unsecured)		488.41	475.51	
TOTAL			4,233.08	3,418.90	
Note: As on 31/03/2025, The Federal Bank OD/CC account reflects a debit balance and is therefore not included under short-term borrowings.					
Nature of Securities:					
I	Cash Credit Limits under the consortium arrangements amongst Punjab National Bank, Canara 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's on Pari-Passu with consortium Banks (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), 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 consortium members				
NOTE :7					
Trade Payable					(Amount in Rs. Lacs)
Particulars			As At 31.03.2025	As At 31.03.2024	
a)	Micro Enterprises and Small Enterprises		0.00	181.24	
b)	Others		7,583.87	1,730.30	
TOTAL			7,583.87	1,911.53	
Ageing Analysis as on 31.03.2025					(Amount in Rs. Lacs)
Particulars		Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
i	MSME	0.00	0.00	0.00	0.00
ii	Others	7,531.58	52.29	0.00	0.00
iii	Disputed Dues- MSME	0.00	0.00	0.00	0.00
iv	Disputed Dues- Others	0.00	0.00	0.00	0.00
Total		7,531.58	52.29	0.00	0.00

Ageing Analysis as on 31.03.2024			Outstanding for following periods from due date of payment				(Amount in Rs. Lacs)
Particulars			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Outstanding
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	-	-	-	1,911.53
NOTE :8							
Other Current Liabilities							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
a)	Advance from Customers		28.99				146.44
b)	Sundry Creditors-others and Provisions		1,947.69				777.79
c)	Statutory & Other Liabilities		152.01				343.21
TOTAL			2,128.70				1,267.45
NOTE : 9							
Short Term Provisions							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
(a)	Provision for Expenses		39.36				734.74
(b)	Provision for Income Tax		280.75				269.35
(c)	Provision for Interest Accrued but not due		4.10				7.58
TOTAL			324.20				1,011.68
NOTE : 11							
Long Term Loans and Advances							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
(Unsecured, considered good)							
(a)	Capital Advances		655.78				12.68
TOTAL			655.78				12.68
NOTE : 12							
Other Non - Current Assets							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
(Unsecured, considered good)							
(a)	Security Deposits		273.20				22.40
(b)	Deferred Revenue Expenditure		0.00				12.58
(c)	Preliminary Expenses & Prepaid Expenses		7.60				0.06
(d)	Fixed Deposits (including Accrued but not due Interest)		468.63				217.76
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)							
TOTAL			749.42				252.80
NOTE : 13							
Inventories							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
(a)	Raw Materials (including bought out items)		1,012.94				720.92
(b)	Raw Materials - Goods In Transit		499.88				0.00
(c)	Work in Progress		253.94				226.31
(d)	Finished Goods(including Scrap)		118.68				43.89
(e)	Stores & spares (including packing material)		124.89				38.08
TOTAL			2,010.33				1,029.19
NOTE : 14							
Trade Receivables							(Amount in Rs. Lacs)
Particulars			As At 31.03.2025				As At 31.03.2024
(Unsecured)							
(a)	Current - Outstanding for less than 6 months		11,232.90				5,969.12
(b)	Others		3,604.25				3,188.33
Less: Provision for impairment of debtors			9.84				9.84
TOTAL			14,827.32				9,147.62



Ageing Analysis as on 31.03.2025							(Amount in Rs. Lacs)
Sl. No.	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	
i)	Undisputed Trade receivables - considered good	11,232.90	3,272.40	218.68	14.81	0.00	14,738.79
ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	88.53	88.53
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	9.84	9.84
	Total	11,232.90	3,272.40	218.68	14.81	98.36	14,837.16
Ageing Analysis as on 31.03.2024							(Amount in Rs. Lacs)
Sl. No.	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	
i)	Undisputed Trade receivables - considered good	5,969.12	2,889.49	193.73	4.80	1.95	9,059.09
ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	88.53	88.53
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	9.84	9.84
	Total	5,969.12	2,889.49	193.73	4.80	100.31	9,157.45
NOTE : 15							
Cash and Cash Equivalents							(Amount in Rs. Lacs)
Particulars						As At 31.03.2025	As At 31.03.2024
(a)	Cash In Hand					90.81	25.53
(b)	Cheques In Hand					10.00	
(c)	Balances with Banks:						
	i) In Current Accounts/ CC Accounts (Debit Balances)					595.68	10.06
	ii) Fixed Deposits (including Accrued but not due Interest)					277.82	172.33
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)							
TOTAL						974.30	207.93



NOTE : 16						
Short Term Loans and Advances						(Amount in Rs. Lacs)
Particulars				As At 31.03.2025	As At 31.03.2024	
(Unsecured, considered good)						
(a)	Advances Recoverable in Cash/Kind or value to be received			1,168.63	310.90	
(b)	Prepaid Expenses			310.55	319.10	
(c)	Other Loans & Advances			80.26	143.52	
TOTAL				1,559.44	773.52	
NOTE : 17						
Other Current Assets						(Amount in Rs. Lacs)
Particulars				As At 31.03.2025	As At 31.03.2024	
(Unsecured, considered good)						
(a)	GST paid on advance and ITC available			212.34	149.24	
(b)	Security Deposits			976.96	279.63	
(c)	Fixed Deposits (including Accrued but not due Interest)			1,184.56	906.51	
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)						
TOTAL				2,373.86	1,335.39	





RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note No. 10

(Amount in Rs. Lacs)

DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			DEPRECIATION AND AMORTISATION				NET CARRYING AMOUNT	
	AS AT	ADDITIONS	DEDUCTIONS	AS AT	DELETIONS/ SALES	DEPRECIATION / AMORTISATION	AS AT	AS AT	AS AT
	1st April 2024 RS.	RS.	RS.	31st March 2025 RS.	1st April 2024 RS.	RS.	31st March 2025 RS.	31st March 2025 RS.	31st March 2024 RS.
1. CAPITAL WORK IN PROGRESS									
Machinery under installation	-	442.55	-	442.55	-	-	-	442.55	-
Building		265.24		265.24				265.24	
Others		46.63		46.63				46.63	
TOTAL		754.42		754.42				754.42	
Previous Year									
2. TANGIBLE ASSETS									
Freehold Land	18.50	-	-	18.50	-	-	-	18.50	18.50
Leasehold Land	5.98	-	-	5.98	1.66	0.06	1.72	4.26	4.32
Buildings	857.55	2.56	-	860.11	323.18	24.42	347.60	512.51	534.37
Plant & Equipment	2,374.31	284.50	-	2,658.80	1,110.71	140.59	1,251.30	1,407.50	1,263.60
Miscellaneous Fixed Assets	1,388.22	70.31	-	1,458.53	527.87	104.78	632.65	825.88	860.35
Furniture and Fixtures	53.07	1.74	-	54.81	37.14	3.60	40.73	14.08	15.93
Office Equipments	-	0.94		0.94	-	0.00	0.00	0.93	-
Vehicles	221.41	188.08	61.55	347.94	167.37	23.91	140.65	207.29	54.05
TOTAL	4,919.05	548.12	61.55	5,405.62	2,167.92	50.63	2,414.66	2,990.96	2,751.13
Previous Year	4,993.63	313.02	387.60	4,919.05	2,032.74	129.33	2,167.92	2,751.13	2,960.89
3. INTANGIBLE ASSETS									
Computer Softwares and Licenses	43.13	-	-	43.13	35.11	1.26	36.37	6.76	8.02
TOTAL	43.13	-	-	43.13	35.11	1.26	36.37	6.76	8.02
Previous Year	37.57	5.56	-	43.13	31.38	3.73	35.11	8.02	6.19
GRAND TOTAL	4,962.18	1,302.54	61.55	6,203.17	2,203.03	50.63	2,451.03	3,752.14	2,759.15
Previous Year	5,031.20	318.58	387.60	4,962.18	2,064.13	129.33	2,203.03	2,759.15	2,967.07



					
RMC SWITCHGEARS LIMITED					
(CIN: L25111RJ1994PLC008698)					
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2025					
NOTE : 18					
Revenue From Operations				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a)	Sale of Products				
	Product Sales			16,605.80	9,527.08
	Sale of Scrap			147.91	124.97
(b)	Sale of Services				
	Works Contract Services			20,773.15	10,687.68
				37,526.85	20,339.73
	Less: GST			5,710.82	3,076.63
Revenue From Operations (Net of GST)				31,816.03	17,263.10
NOTE : 19					
Other Income				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Interest earned			107.99	75.04
b)	Rental Income			3.56	3.56
c)	Foreign Exchange Fluctuation			7.64	4.37
d)	Profit On Sale Of used vehicles			7.26	0.00
TOTAL				126.44	82.97
NOTE : 20					
Cost of Materials Consumed				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Opening Stock			720.92	445.11
	Add : Purchases(Net of Returns)			22,557.53	9,792.22
	Add: Freight and Cartage Inward			85.01	59.12
				23,363.46	10,296.44
	Less: Closing Stock			1,012.94	720.92
TOTAL				22,350.52	9,575.53
NOTE : 20.1					
Value of Imported and indigenous Raw material Consumed and their percentage to consumption :					
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Value of Imported and Indigenous Raw Materials Consumed during the year :				
	Imported	Value	Rs.	-	-
		Percentage		0.00%	0.00%
	Indigenous	Value	Rs.	22,350.52	9,575.53
		Percentage		100.00%	100.00%
				22,350.52	9,575.53
NOTE : 21					
Changes in Inventory of Finished Goods & Work in Progress				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Opening Inventory	Work In Progress		226.31	254.08
		Finished Goods		43.89	132.87
				270.19	386.94
	Closing Inventory	Work In Progress		253.94	226.31
		Finished Goods		118.68	43.89
				372.62	270.19
CHANGE IN INVENTORY				(102.43)	116.75



NOTE : 22					
Employee Benefits Expenses				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Salary, Wages, Allowances and Stipend			1,265.80	803.20
b)	Directors' Remuneration			256.00	195.00
c)	Contribution to Provident Fund /ESI			9.89	6.24
d)	Labour & Staff Welfare Expenses			10.09	21.55
e)	Staff Transportation Expenses			17.07	12.86
f)	Provision/ (Reversal) of Gratuity based on Actuarial Valuation			(12.13)	54.00
TOTAL				1,546.71	1,092.86
NOTE : 23					
Finance Costs				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Interest Expense			679.60	678.83
b)	Other Borrowing Costs			192.38	185.36
TOTAL				871.98	864.19
NOTE : 24					
Depreciation and Amortisation Expenses				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Depreciation on Property, Plant & Machinery			297.37	266.97
b)	Depreciation on Intangible Assets			1.26	1.26
c)	Amortisation of Intangible Assets- Deferred Revenue Expenditure			12.58	14.30
TOTAL				311.21	282.54
NOTE : 25					
Other Expenses				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Auditors' Remuneration				4.38	3.73
Conveyance Expenses				4.25	12.29
CSR Expenses				29.15	12.45
Discount				-	38.83
Insurance Expenses				39.67	43.04
Job Work Charges				636.53	191.26
Loading, Unloading & Labour Charges				60.09	38.05
Commission based on Profit to Independent Director				-	26.32
Liquidated Damages (Net)				42.60	305.40
Miscellaneous Expenses				117.40	68.55
Packing Material Consumed				43.52	135.17
Postage & Courier Expenses				1.37	1.34
Power & Fuel				191.61	170.11
Provision for impairment in Debtors				0.00	9.84
Printing & Stationery				3.35	3.29
Professional, Consultancy & Legal Charges				256.24	220.74
Registration Charges				36.30	-
Manpower Supply Service				1.99	-
Hydrology Survey Charges				0.75	-
Rates and Taxes				25.09	75.16
Rent				157.26	115.82
Repairs & Maintenance Expenses					
a)	Plant & Machinery			15.33	58.41
b)	Building			62.25	59.08
c)	Others			31.57	41.04
Stores, Spares & Accessories Consumed				274.39	227.69
Selling and Distribution expenses				434.24	500.06
Donation Expenses				1.27	0.71
Sundry Balance Written Off				15.51	599.43
Telephone & Internet Expenses				2.25	3.09
Tour & Travelling Expenses				101.97	76.11
Type-Testing Expenses				4.72	24.36
Vehicle Upkeep Expenses				8.71	2.27
TOTAL				2,603.73	3,063.61



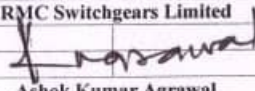
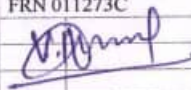
NOTE : 25.1				(Amount in Rs. Lacs)	
(A)	Auditors' Remuneration (Net of GST Input Credit)			For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	i) As Auditor			3.85	3.50
	ii) For Certification			0.53	0.23
	TOTAL			4.38	3.73
NOTE : 25.2				(Amount in Rs. Lacs)	
Value of Imported and Indigenous Stores & Spares Consumed and their percentage to consumption :					
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a)	Value of Imported and indigenous Stores & Spares Consumed and their percentage to				
	Imported	Value	Rs.	-	-
		Percentage		-	-
	Indigenous	Value	Rs.	274.39	227.69
		Percentage		100.00%	100.00%
				274.39	227.69
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			Nature of Relationship	
	i) Synergy Solar System			Proprietorship firm of Mrs. Neha Agarwal, Whole-time 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			CEO Cum Whole Time Director	
	iii) Mrs. Neha Agarwal			Whole Time Director	
	iv) Mr. Akhilesh Kumar Jain			Non-Executive Director	
	vi) Mr. Anand Chaturvedi			Chief Finance Officer (wef 01/04/2024 to 16/04/2025)	
	vii) Mrs. Anuradha Chaturvedi			Relative of Mr. Anand Chaturvedi- CFO -KMP (wef 01/04/2024 to	
	vii) Ms. Shivi Kapoor			Company Secretary cum Compliance Officer (During from 14/08/2023	
	viii) Mr. Pushendra Singh			Company Secretary cum Compliance Officer (Continuing from	
c)	Non-executive Directors				
	i) Mr. Shriram Vishwasrao Mane			Independent Director	
	ii) Ms. Krati Agarwal			Independent Director	
	iii) Late Mr. Kuljit Singh Popli			Independent Director (w.e.f. 15/07/2024 to 18/04/2025- Date of his	
	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:					
				(Amount in Rs. Lacs)	
Particulars				For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Payments					
Details of transactions with Companies / firms with whom transactions have taken place					
Purchases				48.02	129.01
Job Work				-	48.36
Details of transactions with Key Management Personnel as mentioned in (b) above are as					
Remuneration to Executive Directors/ Non-executive Director				256.00	195.00
Remuneration to Independent Director				-	26.32
Remuneration to Key Management Persons				42.18	5.00
Rent payment				77.70	73.20
Interest payment				15.91	112.33
Details of transactions with Relatives of Key Management Personnel as mentioned in (c)				NIL	NIL
Manpower Arrangement Charges				6.00	-
Receipts					
Details of transactions with Companies / firms with whom transactions have taken place					
Rent Receipts				3.56	3.56
Balance outstanding at the end of period/year :					
Unsecured Loans from Directors				6.27	368.69
Receivables as at the year end				64.37	109.39
Payable as at the year end				26.93	27.24



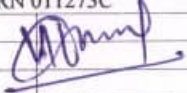
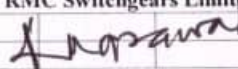
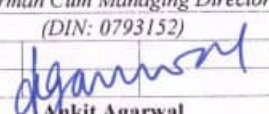
NOTE : 27			
Disclosure Under Accounting Standard - 7 (Revised) "Construction Contracts"			(Amount in Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) (i) Contract Revenue recognized during the year		20,773.15	10,687.68
(ii) Method used to determine the contract revenue 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		-	-
(iii) Retentions receivable		860.53	159.54
(iv) Amount due from customers (included under Note 15 – Trade Receivables)		9,895.19	6,862.08
(v) Amount due to customers		-	-
NOTE : 28			
Contingent Liabilities and Commitments			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) Goods and Service Tax matters pending with First Appellate Authority(Net of Pre-deposit)		76.33	27.96
(b) Pending Litigation against the company		-	5.20
(c) Duty on export obligation under EPCG Scheme on the obligation yet to be fulfilled		-	67.07
Total		76.33	100.23
NOTE : 29			
Earnings Per Share			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
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		1,03,82,810	1,03,08,300
b) Profit for Basic & Diluted Earnings Per Share		3,146.23	1,488.72
c) Earnings Per Share (Basic)		30.30	14.44
d) Earnings Per Share (Diluted)		30.30	14.44
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			
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Principal amount due and remaining unpaid		-	181.24
Interest due on above and the unpaid interest		-	-
Interest paid in terms of Section 16 of MSMED Act		-	-
Amount of payments made to supplier beyond the appointed day		-	-
Amount of interest due and payable for the period of delay on payment made beyond the		-	-
Amount of Interest accrued and remaining unpaid		-	-
Amount of further interest remaining due and payable in succeeding years for the purpose		-	-
Total		0.00	181.24
NOTE : 31			
CIF Value of Imports, Expenditures and Earnings in Foreign Currency			(Amount in Rs. Lacs)
Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
(a) Raw Materials		-	-
(b) Capital Goods		365.49	-
(c) Expenditure in Foreign Currency		0.47	0.14
(d) Earnings in Foreign Currency		93.31	170.73
Total		459.26	170.87



NOTE : 32				
Deferred Taxation (See Note 1(vi))			(Amount in Rs. Lacs)	
	Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Deferred Tax Liabilities			
a)	Accumulated Depreciation		918.83	890.83
b)	Deferred Revenue Expenses claimed as deduction in Income Tax but deferred in accounts		-	12.58
			918.83	903.41
	Deferred Tax Assets			
a)	Expenses allowable for tax purposes on Payment Basis		76.76	88.90
b)	Short Term Capital Loss brought forward		4.83	4.83
c)	Provision for Impairment of receivables		9.84	9.84
			91.43	103.56
	Net Deferred Tax Liability		827.40	799.85
	Tax Liability on Net DTL		208.17	201.24
NOTE : 33				
Employee Benefits				
A.	Defined Contribution Plans			
	The amount recognized as an expense for defined contribution plans are as under:			(Amount in Rs. Lacs)
	Particulars		For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Provident Fund		7.26	4.59
	Employee State Insurance		2.26	1.65
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			
(i)	Assumptions:			
(a)	Discount Rate (Per Annum)		6.75%	7.25%
(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		21.20	23.90
(ii)	Changes in the present Value of Obligation:			
(a)	Present value of the obligation at the beginning of the year		88.89	35.73
(b)	Interest Cost		6.44	2.68
(c)	Current Service Cost		4.87	12.25
(d)	Actuarial (Gain)/Loss		(23.45)	39.07
(e)	Benefits Paid		-	(0.84)
(f)	Present value of the obligation at the end of the year		76.76	88.89
(iii)	Amount recognized			
(a)	Present Value of Obligation as at year end		76.76	88.89
(b)	Fair value of Plan Assets as at year end		-	-
(c)	Net (Asset)/Liability recognized		76.76	88.89
(iv)	Expenses recognized			
(a)	Current Service Cost		4.87	12.25
(b)	Interest Cost		6.44	2.68
(c)	Net actuarial (Gain)/Loss		(23.45)	39.07
(d)	Expense(Gain) for the year which has been accounted in Profit & Loss A/c		(12.13)	54.00
NOTE : 34				
Additional Information as required by paragraph 2 of the general instructions for preparations of consolidated financial statements to Schedule				
			(Amount in Rs. Lacs)	
	NAME OF ENTITY	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (loss)
	Holding Company			
	RMC Switchgears Ltd	10,695.16	91.88%	3,140.79 99.83%
	Indian Subsidiary Companies			
	RMC Green Energy Private Limited	912.87	7.84%	2.87 0.09%
	RMC Solar Park Private Limited	12.61	0.11%	2.58 0.08%
	RMC Solar One Private Limited	10.00	0.09%	0.00 0.00%
	Intelligent Hydel Solutions Pvt Ltd	9.96	0.09%	(0.02) 0.00%
	TOTAL	11,640.60	100.00%	3,146.23 100.00%

	As per our separate report of even date				For & on behalf of the Board of Directors
	For Rakesh Ashok & Company				RMC Switchgears Limited
	<i>Chartered Accountants</i>				
	FRN 011273C				Ashok Kumar Agrawal
					Chairman Cum Managing Director
	CA V. K. Gupta				(DIN: 00793152)
	<i>Partner</i>				
	Membership Number : 407189				Ankit Agarwal
	UDIN: 25407189BMGXPG6375				CEO cum Whole Time Director
	Place: Jaipur				(DIN: 00793035)
	Dated: 20th May, 2025				



							 RMC SWITCHGEARS LTD. Safety And Values, Your Way!
RMC SWITCHGEARS LIMITED							
(CIN: L25111RJ1994PLC008698)							
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2025							
Note 35: ANALYTICAL RATIOS							
The folowing are analytical ratios for the year ended March 31, 2025 and March 31, 2024							
Sl.No.	Ratio Name	Numerator	Denominator	As at 31.03.25	As at 31.03.24	% Variance	Reasons of variation in excess 25% in the ratio
a	Current Ratio	Current assets	Current liabilities	1.52	1.64	-7.19%	NA
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.45	0.83	-46.13%	Due to reduction in debt and increase in profitability, the ratio has improved
c	Debt Service Coverage Ratio	Earning available for debt service	Debt service	3.76	2.11	78.62%	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	37.59%	28.06%	33.98%	The ratio has improved due to a significant increase in net profit, which outpaced the growth in average shareholder's equity.
e	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	17.11	12.90	32.64%	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	2.65	2.32	14.20%	NA
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.75	6.40	-25.78%	Increase in Trade Creditors payable has resulted in the reduced creditor turnover
h	Net Capital Turnover Ratio	Net Sales	Working Capital	4.26	3.53	20.41%	NA
i	Net Profit Ratio	Net Profit	Net sales	9.89%	8.62%	14.67%	NA
j	Return On Capital Employed	Earning before interest and taxes	Capital Employed	31.56%	26.93%	17.17%	NA
k	Return On Investment	Income generated from investments	Time weighted average investments	Not Applicable	Not Applicable	Not Applicable	NA
As per our separate report of even date For Rakesh Ashok & Company Chartered Accountants FRN 011273C 				For & on behalf of the Board of Directors RMC Switchgears Limited  Ashok Kumar Agarwal Chairman Cum Managing Director (DIN: 0793152)			
CA V. K. Gupta Partner Membership Number : 407189 UDIN: 25407189BMGXPG6375 Place: Jaipur Dated: 20th May, 2025				 Ankit Agarwal CEO cum Whole Time Director (DIN: 00793035)			

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting (hereinafter referred to as "AGM/Meeting") of the Members of RMC Switchgears Limited ("the Company") will be held on Friday, the 26th day of September, 2025 at 12:00 P.M. ("IST") through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at corporate office of the company situated at B-11 (B&C) Malviya Industrial Area, Jaipur-302017 Rajasthan, India to transact the following business:.

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To appoint a Director in place of Mr. Akhilesh Kumar Jain (DIN: 03466588), who is liable to retire by rotation

To appoint a Director, in place of Mr. Akhilesh Kumar Jain (DIN: 03466588), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Anil Jain (DIN: 07575312) as an Independent Director of the Company:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 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(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anil Jain (DIN: 07575312), who was appointed as an Additional Director of the Company in Independent Category w.e.f 20th May, 2025 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting, and in respect of whom the Company

has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the company and from whom the Company has received a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as Non-executive Independent Director of the Company for a period of 3 years commencing from 20th May, 2025 to 19th May, 2028 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

4. Re-appointment of Mr. Kuldeep Kumar Gupta (DIN: 01591373) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and 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(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kuldeep Kumar Gupta (DIN: 01591373), who was appointed as an Independent Director in the Annual General Meeting of the Company held on 25th September, 2020 for a term of five years and who is eligible for re-appointment and has given consent and declaration to act as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 17th July, 2025 to 16th July, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or

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expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

5. Re-appointment of Mrs. Krati Agarwal (DIN: 08789232) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and 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(s) thereof for the time being in force), and pursuant to relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Krati Agarwal (DIN: 08789232), who was appointed as an Independent Director in the Annual General Meeting of the Company held on 25th September, 2020 for a term of five years and who is eligible for re-appointment and has given consent and declaration to act as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 17th July, 2025 to 16th July, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

6. To ratify the remuneration of the Cost Auditors for the financial year 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies

Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) plus GST and re-imbursement 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” on the recommendation of Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year 2025-26, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

7. To appoint M/s V.M & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

For RMC Switchgears Limited

Ashok Kumar Agarwal	Date: 30.08.2025
Chairman and Managing Director	Place: Jaipur
DIN: 00793152	

Registered Office: Khasra No.-163,164, Village-Badodiya, Tehsil- Kotkhawda, Jaipur-303908Rajasthan, India

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with the rules made thereunder which sets out material facts in respect of the special business to be transacted at the AGM as set out under Item No. 3 to 7 is annexed hereto. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment /re-appointment at this AGM are also annexed hereto.
2. The 31st AGM is convened through VC / r OAVM pursuant to General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") which permit the companies to hold AGM/EGM through VC / OAVM, without the physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Corporate Office of the Company i.e. B-11(B&C) Malviya Industrial Area, Jaipur-302017 Rajasthan, India. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice.
3. In compliance with the aforesaid Circulars, the Notice of the 31st AGM along with the Annual Report for

the financial year 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members/List of Beneficial Owners, as received from the Depositories as on 2nd September, 2025 and whose email addresses are registered with the company/ depositories/RTA. Members who wish to receive a physical copy of the Integrated Annual Report for FY 2024-25 may request the same by sending an e-mail to cs@rmcindia.in mentioning their Folio No./ DP ID and Client ID. Further, in terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for those Members whose e-mail addresses are not registered, a letter providing the web-link (including the exact path where the complete details of the Annual Report are available) is being sent at their registered address. The Notice of AGM and the Annual Report are also made available on the Company's website at www.rmcindia.in, on the website of BSE Limited at www.bseindia.com.

4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this 31st AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 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 AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In case of joint holders attending the AGM only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

NOTICE

8. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members and other non-individual Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and vote thereat through remote e-voting or e-voting are requested to send a certified copy of the Board Resolution/Power of Attorney/Authorization Letter to the Scrutinizer by e-mail at cs.vmanda@gmail.com, with a copy marked to the Company at cs@rmcindia.in. Institutional Shareholders can also upload their Board Resolution/Power of Attorney/Authorization Letter, etc., on the e-voting website of CDSL by logging in to www.evotingindia.com and clicking on the "Upload Board Resolution / Authority Letter" option under the "e-voting" tab.
9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company or the Company's Registrar & Share Transfer Agent (RTA). Members may kindly note that the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Company's Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Act. Further, the equity shares on which dividends have not been claimed for seven consecutive years or more will also be transferred to the IEPF Authority in accordance with the provisions of Section 124 of the Act read with the applicable IEPF Rules.
10. Members are requested to update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/PoD/P/CIR/2025/91 dated 23rd June, 2025
11. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar & Share Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participant (DP).

If any Member desires to cancel/ vary/ opt out of the earlier nomination, he/she may do so by submitting the prescribed Form SH-14 or Form ISR-3, as the case may be to the Company's RTA in case of physical shareholding, and to the respective DP in case of demat shareholding.
12. As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Further, transmission and transposition of securities shall be effected only in dematerialized form. 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. Members can contact the company for assistance in this regard.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and Directors' Report will also be available for inspection in electronic form without any fee by the Members from the date of Circulation of this Notice upto the date of 31st AGM i.e. 26th September, 2025. Members desirous of inspecting the said Registers are requested to send their request in writing from their registered e-mail address to cs@rmcindia.in.
14. The Annual Accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and at the respective subsidiary companies. Copies thereof shall be made available to the Shareholders of the Company and its subsidiaries upon request. The said documents are also available on the website of the Company at www.rmcindia.in.
15. Members can submit questions in advance with regards to the financial statements or any other matter to be asked at the 31st AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at cs@rmcindia.in in advance at least 10 (ten) days prior to the meeting. Such questions by the Members shall be

NOTICE

taken up during the meeting and replied by the Company suitably.

Further, Members who would like to ask questions during the AGM with regards to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at cs@rmcindia.in at least 10 (ten) days prior to the meeting. Those Members who have registered themselves as a speaker shall only be allowed to speak/ask questions during the AGM, depending upon the availability of time.

16. The Members / investors may send their complaints or queries, if any, to the Company's Registrar & Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufig.com or to the Company at cs@rmcindia.in.

17. The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971), Practicing Company Secretary, as the Scrutinizer and failing him, Ms. Priyanka Agarwal (FCS 11138, CP 15021), Practicing Company Secretary, as the Alternate Scrutinizer, to scrutinize the voting at the 31st AGM and the remote e-voting process in, a fair and transparent manner.

18. VOTING THROUGH ELECTRONIC MEANS.

- Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in accordance with the applicable MCA Circulars, the Company is providing to its Members the facility to exercise their right to vote on the resolutions set out in the Notice of AGM by electronic means. For this purpose, the Company has entered into an arrangement with **Central Depository Services (India) Limited (CDSL)** for facilitating voting through electronic means, as the authorized e-voting agency. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice
- The remote e-voting period shall commence on **23rd September, 2025, 9.00 A.M. (IST)** and ends on **25th September, 2025, 5.00 P.M. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on the **cut-off**

date of 19th September, 2025 may cast their votes electronically. The remote e-voting facility shall be disabled thereafter by CDSL.

- Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the **cut-off date of 19th September, 2025** as per the Register of Members/Beneficial Owners maintained by the Depositories and the RTA. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.
- Only those Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- The final results including votes cast during the AGM and votes cast through remote e-voting shall be declared within 2 working days from the conclusion of the meeting. The final results along with the Scrutinizer's Report shall be placed on the Company's website – www.rmcindia.in, on the website of BSE Limited (www.bseindia.com), and on the website of CDSL (www.evotingindia.com) immediately after the result is declared by the Chairman.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 9:00 A.M. and ends Thursday, 25th September, 2025 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. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be

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in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2025.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL 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

1) Individual Shareholders holding securities in Demat mode with CDSL Depository

Login Method

- 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
- 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.

- 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 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.

2) Individual Shareholders holding securities in demat mode with NSDL Depository

Login Method

- 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.nsdl.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

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the meeting.

- 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.

3) Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

Login Method

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

Individual Shareholders holding securities in Demat mode with CDSL

Helpdesk details

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

Helpdesk details

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

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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)

- 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.

- 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.

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- (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

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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.

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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special business mentioned in the accompanying notice to be transacted at the meeting.

ITEM NO. 3:

The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") 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, at its meeting held on 20th May, 2025, approved the appointment of Mr. Anil Jain (DIN: 07575312) as an Additional Director in the category of Independent Director of the Company

Pursuant to the provisions of Section 161(1) of the Act, Mr. Anil Jain shall hold office up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director.

Mr. Anil Jain had qualified B.E. (Hons.) in Electrical Engineering, MNIT Jaipur and having an experience of over 43 years in the power sector Anil Jain is a veteran power sector professional with over four decades of experience spanning generation, transmission, distribution, and regulatory functions. He began his career at NTPC in 1981 and played a pivotal role in the growth of POWERGRID, contributing to its emergence as a leading global transmission utility. He later held leadership roles at UP Power Transmission Corporation Ltd (UPPTCL), where he led major transmission initiatives including the Rs. 5,000 crore Green Energy Corridor-II project. From 2022 to 2025, he served as Executive Director (Engineering) and (Tariff) at Delhi Electricity Regulatory Commission, overseeing regulatory alignment, CAPEX evaluation, tariff orders, and grid planning. Anil Jain has been actively involved in several national-level reforms and policy initiatives, with expertise in project planning, execution, commercial operations, and strategic growth in the power sector.

Considering the vast experience of Mr. Anil Jain, the Board on the recommendation of NRC has determined that his appointment would be beneficial to the Company. The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Anil Jain for the office of Director of the Company.

Mr. Anil Jain has given his consent to act as a Director of the Company and submitted the following declarations and confirmations:

- That he meets the criteria of independence as provided

in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;

- That he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act;
- 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;
- That he has complied with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA);
- That he is not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Additional Details of Mr. Anil Jain, pursuant to Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of SS-2 issued by the ICSI, are provided in the "Annexure" to the Notice.

In the opinion of the Board, Mr. Anil Jain is a person of integrity, fulfills the conditions for appointment as an Independent director specified in the Act and is independent of the management of the company.

In accordance with the recommendations of the NRC the Board of Directors at its meeting held on 30th August, 2025, has considered and recommended for the approval of the Members, the appointment of Mr. Anil Jain as an Independent Director of the Company for a term of 3 (three) consecutive years, commencing from 20th May, 2025 to 19th May, 2028 (both days inclusive), not liable to retire by rotation.

In accordance with the provisions of Section 150(2) read with Section 152(2) of the Act, appointment of an Independent Director requires approval of Members of the company in a general meeting.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 3 of the accompanying notice for approval by the shareholders.

Interest of Directors and KMP:

Except for Mr. Anil Jain (being the appointee) and/or his relatives, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this Notice.

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ITEM NO. 4:

The members are informed that Mr. Kuldeep Kumar Gupta was first appointed as an Independent Director of the Company at the 26th Annual General Meeting of the Company held on 25.09.2020, for a term of five (5) consecutive years in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term of up to five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of up to five consecutive years, on passing of a special resolution by the company.

As per the provisions of Schedule IV of the Act, the re-appointment of an Independent Director shall be made on the basis of the report of performance evaluation. Accordingly, the Nomination and Remuneration Committee ("NRC") conducted the performance evaluation of Mr. Kuldeep Kumar Gupta and concluded that the continued association of Mr. Gupta would be beneficial to the Company, given his professional experience, expertise, and knowledge in relevant areas and recommended his re-appointment for second tenure of five (5) consecutive years to the Board.

Accordingly, the Board at its meeting held on 15th July, 2025, has approved and recommended the re-appointment of Mr. Kuldeep Kumar Gupta as an Independent Director of the Company for second term of 5 (Five) years effective from 17th July, 2025 to 16th July, 2030 (both days inclusive), for the approval of the Members and he shall not be liable to retire by rotation during his tenure as an Independent Director. Additionally, a notice in writing under section 160 of the Act proposing his candidature for re-appointment as an Independent Director of Company has been duly received from member

Mr. Gupta has given his consent to act as a Director of the Company and submitted the following declarations and confirmations:

- That he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.
- That he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act.
- 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 (SEBI) or any other such authority.

- That he has complied with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).
- That he is not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Gupta is a person of integrity, fulfills the conditions specified in the Act for re-appointment as an Independent Director and is independent of the management.

A brief profile of Mr. Gupta along with other details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI Listing Regulations, is annexed to this Notice.

Accordingly, the Board recommends the passing of the Special Resolution as set out at Item No. 4 of the accompanying notice for approval by the shareholders. .

Interest of Directors and KMP:

Except for Mr. Kuldeep Kumar Gupta (being the appointee) and/or his relatives, none of the other Directors, Key Managerial Personnel of the Company, and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution **set out at Item No. 4 of this Notice**.

ITEM NO. 5:

The members are informed that Mrs. Krati Agarwal was first appointed as an Independent Director of the Company at the 26th Annual General Meeting of the Company held on 25.09.2020, for a term of five (5) consecutive years in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term of up to five consecutive years on the Board of a company, and he / she is eligible for re-appointment for an additional term of up to five consecutive years, on passing of a special resolution by the company.

As per the provisions of Schedule IV of the Act, the re-appointment of an Independent Director shall be made on the basis of the report of performance evaluation. Accordingly, the Nomination and Remuneration Committee ("NRC") conducted the performance evaluation of Mrs. Agarwal and concluded that the continued association of Mrs. Agarwal would be beneficial to the Company, given her professional experience, expertise, and knowledge in relevant areas and

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recommended her re-appointment for second tenure of five (5) consecutive years to the Board.

Accordingly, the Board at its meeting held on 15th July, 2025, has approved and recommended the re-appointment of Mrs. Krati Agarwal as an Independent Director of the Company for second term of 5 (Five) years effective from 17th July, 2025 to 16th July, 2030 (both days inclusive), for the approval of the Members and she shall not be liable to retire by rotation during her tenure as an Independent Director. Additionally, a notice in writing under section 160 of the Act proposing her candidature for re-appointment as an Independent Director of Company has been duly received from member

Mrs. Agarwal has given her consent to act as a Director of the Company and submitted the following declarations and confirmations:

- That she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.
- That she is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act.
- That she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other such authority.
- That she has complied with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).
- That she is not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mrs. Agarwal is a person of integrity, fulfills the conditions specified in the Act for re-appointment as an Independent Director and is independent of the management.

A brief profile of Mrs. Agarwal along with other details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI Listing Regulations, is annexed to this Notice.

Accordingly, the Board recommends the passing of the Special Resolution as set out at Item No. 5 of the accompanying notice for approval by the shareholders.

Interest of Directors and KMP:

Except for Mrs. Krati Agarwal (being the appointee) and/or her relatives, none of the other Directors, Key Managerial Personnel of the Company, and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution **set out at Item No. 5 of this Notice**.

ITEM NO. 6:

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment of 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 re-imbursment of out of pocket expenses for the financial year 2025-26.

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 2025- 26.

Accordingly, the Board recommends the passing of an Ordinary Resolution as set out at Item No. 6 of the accompanying notice for approval by the shareholders.

Interest of Directors and KMP:

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. 6 of the notice.

ITEM NO. 7:

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 04.07.2025, approved and recommended for the approval of the members, the appointment of M/s V.M. & Associates, Practicing Company Secretaries, as the Secretarial Auditors

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of the Company for 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030. Though, the Act does not mandate obtaining members' approval for such an appointment, as a measure of good governance, the Board is seeking the approval of the members of the Company.

It is pertinent to note that while considering the appointment of M/s V.M. & Associates, the Board of Directors and the Audit Committee considered several factors, including the firm's technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s V.M. & Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor:

M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) ("VM"/ "The firm") is a leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others.

Over the years, VM has successfully catered to clients across a broad spectrum of industries including Banking, Financial Services, Information Technology, Leather, Textiles, Mining, Wire & Cables, Stock Broking, Education, Tourism, Real Estate, FMCG etc.

Backed by a dedicated and highly skilled team of professionals, VM is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

M/s V.M. & Associates shall be paid an annual fee of Rs. 5,00,000 /- (Rupees Five Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company and for providing non-audit services for the FY 2025-26. Further, the Board of Directors, based on the recommendation of Audit Committee, shall be authorized to revise the terms and conditions of appointment, including any increase in remuneration for the remaining duration of the term, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

M/s V.M. & Associates has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act.

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out at item no. 7 of the accompanying Notice for approval by the shareholders.

Interest of Directors and KMP:

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 7 of the Notice.

By Order of the Board of Directors

For RMC Switchgears Limited

Ashok Kumar Agarwal
Chairman and Managing Director
DIN: 00793152

Date: 30.08.2025

Place: Jaipur

Registered Office: Khasra No.-163,164, Village-Badodiya, Tehsil- Kotkhawda, Jaipur-303908Rajasthan, India

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Annexure DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 3(3) of the SEBI Listing Regulations and SS-2 issued by the ICSI.]

Name	Mr. Anil Jain	Mr. Kuldeep Kumar Gupta	Mrs. Krati Agarwal	Mr. Akhilesh Kumar Jain
Category/ Designation	Independent Director	Independent Director	Independent Director	Director
Director Identification No. (DIN)	07575312	01591373	08789232	03466588
Date of Birth	13.04.1960	08.06.1962	11.10.1980	15.03.1960
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	20.05.2025	17.07.2020	17.07.2020	15.07.2024
	Mr. Anil Jain had qualified B.E. (Hons.) in Electrical Engineering, MNIT Jaipur and having an experience of over 43 years in the power sector. Anil Jain is a veteran power sector professional with over four decades of experience spanning generation, transmission, distribution, and regulatory functions. He began his career at NTPC in 1981 and played a pivotal role in the growth of POWERGRID, contributing to its emergence as a leading global transmission utility. He later held leadership roles at UP Power Transmission Corporation Ltd (UPPTCL), where he led major transmission initiatives including the Rs. 5,000 crore Green Energy Corridor-II project.	Mr. Kuldeep Kumar Gupta, aged 63 years is Practicing Chartered Accountant by Profession and the founder of M/s Kuldeep Kumar Gupta & Co., Practicing Chartered Accountant Firm, Jaipur. He possesses a rich experience of about 35 years in the field of taxation, finance, advisory, corporate law and audit of Corporate. He is on the Board of several Listed and Unlisted Companies of Finance and Manufacturing Industry.	Mrs. Krati Agarwal, aged 45 years is a young and dynamic entrepreneur, joint partner of M/s MGPR International. She has graduated in the field of economics from Rajasthan University and possesses experience of several years in the field of economics and manufacturing.	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 Insulation 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

NOTICE

Name	Mr. Anil Jain	Mr. Kuldeep Kumar Gupta	Mrs. Krati Agarwal	Mr. Akhilesh Kumar Jain
Brief Profile/ Expertise in	From 2022 to 2025, he served as Executive Director (Engineering) and (Tariff) at Delhi Electricity Regulatory Commission, overseeing regulatory alignment, CAPEX evaluation, tariff orders, and grid planning. Anil Jain has been actively involved in several national-level reforms and policy initiatives, with expertise in project planning, execution, commercial operations, and strategic growth in the power sector.			
Board Meetings held & attended during the FY 2024-25	Board Meetings Held- 13 Attended- Not Applicable	Board Meetings Held- 13 Attended- 13	Board Meetings Held- 13 Attended- 13	Board Meetings Held - 13 Attended- 9
Directorship held in other companies	- Private Companies- 3 1. KKG Securities Pvt Ltd 2. Times Advisors Private Ltd 3. Eternity Pharmacy Private Ltd Listed Company- 1 1. Shera Energy Limited Private Companies- 2 1. RMC Solar Park Private Limited 2. RMC Green Energy Private Limited Unlisted Public Companies- 2 1. GP Eco Solutions India Limited 2. Rays Power Infra Limited Listed Companies- 1 1. Insolation Energy Limited			
Memberships/ Chairmanship of Committees of other Companies	NIL	Company- Shera Energy Limited Committees Details Audit Committee- Member Stakeholder Relationship Committee- Member Nomination & Remuneration Committee – Chairperson	NIL	Company- Rays Power Infra Limited Committees Details Stakeholder Relationship Committee- Chairperson Nomination & Remuneration Committee – Member Company Name – Insolation Energy Limited Committee Details Audit Committee- Member

NOTICE

Name	Mr. Anil Jain	Mr. Kuldeep Kumar Gupta	Mrs. Krati Agarwal	Mr. Akhilesh Kumar Jain
Number of shares held in the company	NIL	NIL	NIL	NIL
Relationship with other directors, Manager and other KMP of the Company	NIL	NIL	NIL	NIL
Listed Entities from where the person resigned in the last three years	NIL	NIL	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	1. His deep technical knowledge of the power and energy sector, covering generation, transmission, distribution, and regulation. 2. Proven leadership in large-scale project planning, execution, and strategic growth.	1. His in-depth knowledge of finance, taxation, corporate law, and audit. 2. Experience in guiding companies across sectors with professional integrity.	1. Her ability to provide strategic direction, independent judgment, and governance oversight. 2. Strong academic background in economics with analytical and problem-solving ability.	Not Applicable
Terms and conditions of appointment/re-appointment	For a term of 3 years w.e.f. 20th May, 2025 as Independent Director, subject to approval of shareholders	For a term of 5 years w.e.f. 17th July, 2025 as Independent Director, subject to approval of shareholders	For a term of 5 years w.e.f. 17th July, 2025 as Independent Director, subject to approval of shareholders	-
Remuneration last drawn (FY 24-25)	Nil and Not Applicable	Sitting fees of Rs. 1,000/- per meeting for attending Board and Committee meetings	Sitting fees of Rs. 1,000/- per meeting for attending Board and Committee meetings	Rs. 24,00,000
Remuneration sought to be paid	Sitting fees of Rs. 1,000/- per meeting for attending Board and Committee meetings	Sitting fees of Rs. 1,000/- per meeting for attending Board and Committee meetings	Sitting fees of Rs. 1,000/- per meeting for attending Board and Committee meetings	Rs. 24,00,000

By Order of the Board of Directors

For RMC Switchgears Limited
 Ashok Kumar Agarwal
 Chairman and Managing Director
 DIN: 00793152

Date: 30.08.2025
 Place: Jaipur

Registered Office: Khasra No.- 163, 164, Village-Badodiya, Tehsil- Kotkhawda, Jaipur-303908Rajasthan, India



RMC Switchgears Limited

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