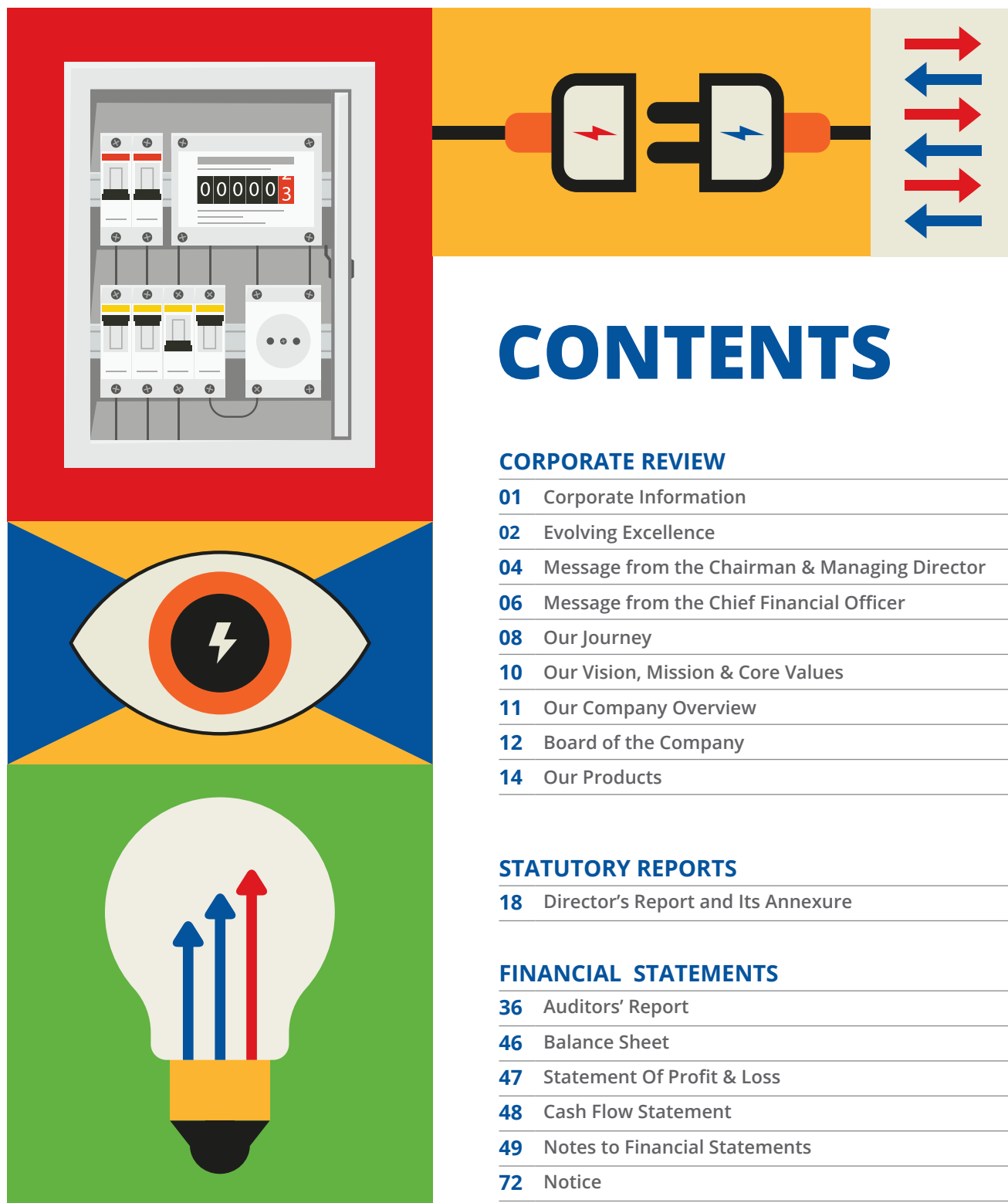


# EVOLVING EXCELLENCE

Harnessing Technology, Crafting Trust, and  
Leading India's Electrification Renaissance



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### Forward-Looking Statements Disclaimer

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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Ashok Kumar Agarwal**, Chairman & Managing Director

**Mr. Ankit Agrawal**, Whole-time Director

**Mrs. Neha Agarwal**, Executive Director

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

**Mrs. Krati Agarwal**, Independent Director

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

## KEY MANAGERIAL PERSONNEL

**Mr. Ashok Kumar Agarwal**, Chairman & Managing Director

**Mr. Ankit Agrawal**, Whole-time Director & Chief Financial officer

**Mrs. Preeti Khatore**, Company Secretary & Compliance Officer (till 28<sup>th</sup> July, 2023)

**Ms. Shivi Kapoor**, Company Secretary & Compliance Officer (w.e.f. 14<sup>th</sup> August, 2023)

## REGISTRAR & SHARE TRANSFER AGENT

**Link Intime India Private Limited**

C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai – 400083, Maharashtra

**Tel:** +91 22 4918 600

**Fax:** +91 22 4918 606

**Email:** mumbai@likintime.co.in

**Website:** www.linkintime.co.in

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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

## STATUTORY AUDITORS

M/s. Rakesh Ashok & Company  
Chartered Accountants

## SECRETARIAL AUDITORS

M/s. B K Sharma & Associates  
Company Secretaries

## INTERNAL AUDITOR

Ms. Ekta Gupta

## BANKERS:

Punjab National Bank

The Federal Bank Limited

## CORPORATE IDENTIFICATION NUMBER

L25111RJ1994PLC008698

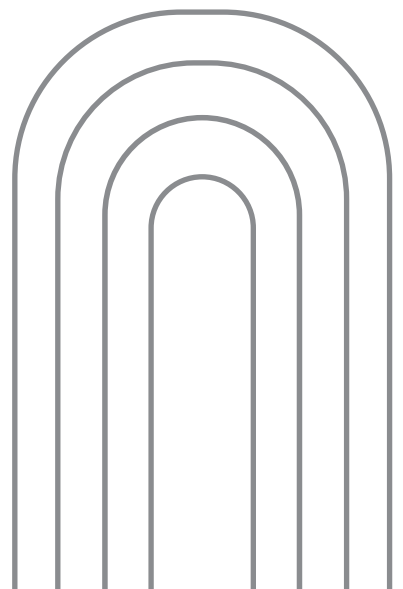
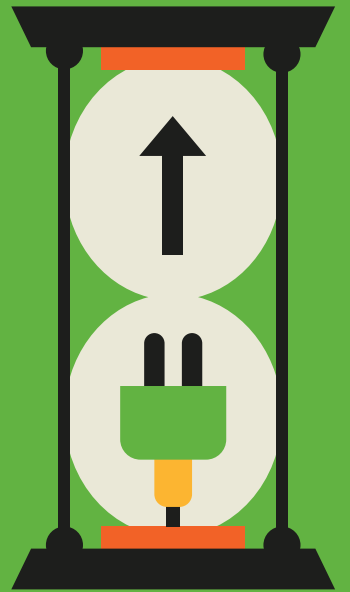
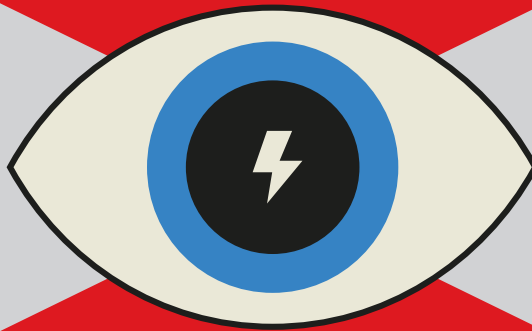
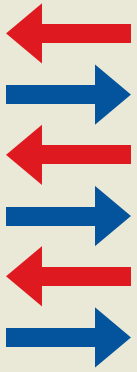
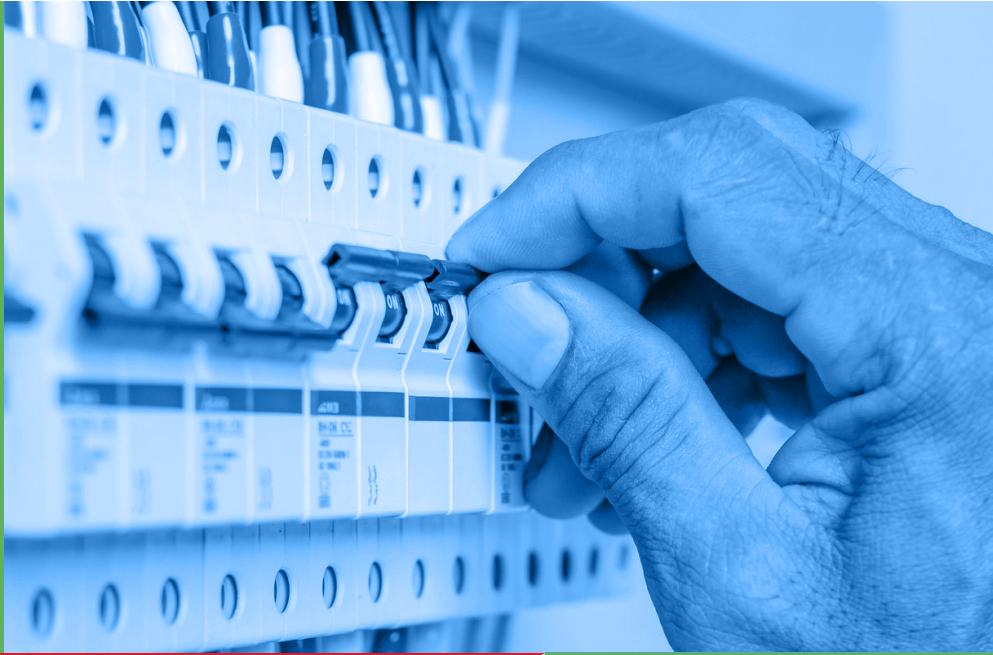
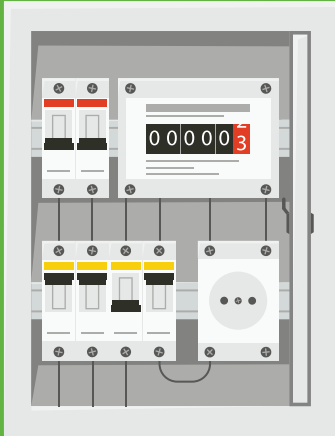
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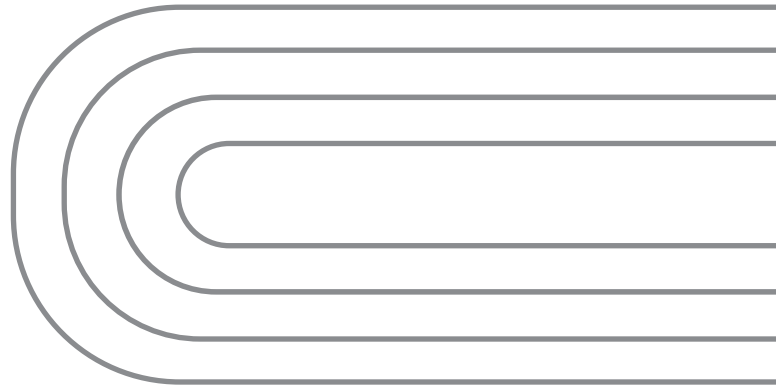
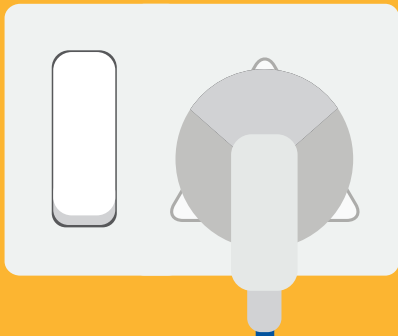
BSE Limited – SME Platform

## WEBSITE:

www.rmcindia.in





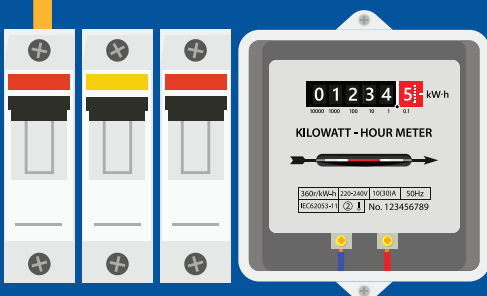
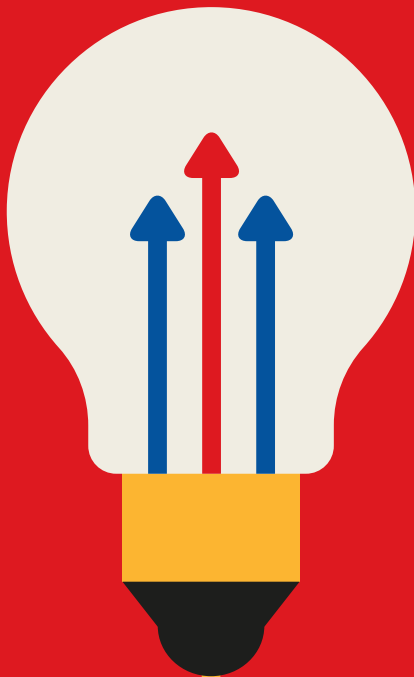


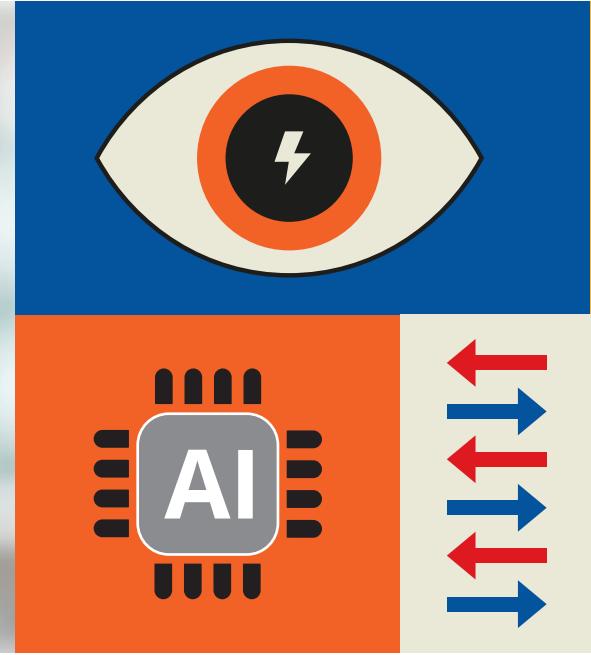
# EVOLVING EXCELLENCE

Harnessing Technology, Crafting Trust, and Leading India's Electrification Renaissance

In a transformative era, RMC Switchgears Limited emerges not just as an enabler that evolves, but as a trailblazer setting the gold standard. FY2023 has been nothing short of dramatic for us, marked by unparalleled growth and pioneering endeavors. This phenomenal ascent is not mere numbers but a testament to our role in driving India's electrification renaissance. By intertwining cutting-edge IoT power technologies with an unwavering essence of trust, we are not only catering to present needs but also shaping the electrified future of the nation. Our annual report is more than just a reflection of a year gone by; it's a herald of our commitment to be at the forefront of India's electrification revolution. Dive in to witness our journey, our milestones, and our vision to light up every corner of India with trust and excellence.

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# MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

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## Dear Esteemed Shareholders,

I'm delighted to present to you the 29<sup>th</sup> Annual Report of RMC Switchgears Limited for the fiscal year 2022-2023. This year stands out as a beacon of our enduring journey, characterised by unprecedented growth and pivotal strategic steps, setting the stage for an exciting future.

### FINANCIAL HIGHLIGHTS:

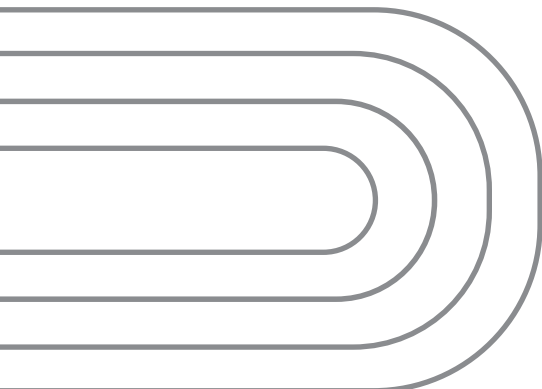
Our financial strides this year have been nothing less than spectacular. Both our revenue and profit margins have witnessed stellar growth. Such commendable outcomes not only underscore our team's relentless drive but also stand testament to the unwavering trust of our cherished customers and partners.

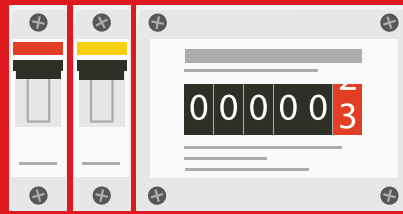
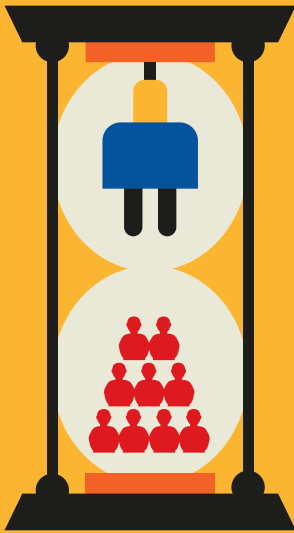
### MARKET EXPANSION & RDSS SCHEME:

Our strategic inroads into the untapped markets of Eastern India, and capitalising on the RDSS Scheme, underscore our adaptability and dedication to broadening our horizons. Furthermore, our proactive stance in the Smart Metering Segment has allowed us to secure a dominant market share amongst various AMISP companies, setting us miles ahead of our competitors.

### PIONEERING IOT POWER SOLUTIONS:

Following the close of this fiscal year, we're thrilled to announce our journey into IoT power solutions. This pivotal move aims to harness a potential market opportunity valued at approximately Rs. 30,000 crores. It signifies our evolution into a power technology vanguard, heralding an era of growth and ground-breaking innovation.





### SUSTAINABILITY & PURPOSE-DRIVEN SOLUTIONS:

Our unyielding commitment to sustainability drives us. We take pride in developing products that resonate with our core purpose—providing robust protection against electrocution and electrical theft. By amalgamating IoT technology, we envision fortifying our solutions, and ensuring superior safety standards for our clientele.

### OPERATIONAL PROWESS & EMPLOYEE ENRICHMENT:

Our operational reforms have borne fruit with marked enhancements in delivery timelines and impeccable quality assurances. Our optimised resource management has reduced our work-in-progress materials by an impressive 45%, bolstering our competitive edge.

### HUMAN CAPITAL DEVELOPMENT:

Our dedicated focus on nurturing our workforce has led us to reshape our HR strategies, prioritising skill enhancement and mentorship. Our forthcoming Performance Improvement Plan, set to be unveiled in October 2023, further reaffirms our dedication to nurturing talent and fostering excellence.

None of our milestones would have been attainable without our remarkable team's dedication, the steadfast support of our shareholders, and the unwavering trust of our clients and partners. As we charter through the intricacies of a rapidly morphing business landscape, our anchor remains our unwavering dedication to innovation, unmatched quality, and customer delight.

As we usher in the next chapter, we are fuelled by our zeal for technology, our overarching purpose, and our commitment to sustainable practices. I cordially invite you to delve deeper into this report, where you'll discover a detailed overview of our financial prowess, strategic foresight, and the combined efforts of our adept team.

Your trust, support, and partnership have been invaluable to our journey. Here's to forging ahead and scaling greater heights together.

Warmest regards,

**Ashok Kumar Agarwal**

Chairman & Managing Director

*"As we charter through the intricacies of a rapidly morphing business landscape, our anchor remains our unwavering dedication to innovation, unmatched quality, and customer delight."*





# MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Dear Esteemed Shareholders,

I am honoured to share the financial highlights of RMC Switchgears Limited for the fiscal year 2022-2023. This year stands as a testament to our unwavering dedication to astute fiscal management and strategic growth.

## FINANCIAL OVERVIEW:

Our fiscal accomplishments this year have been truly extraordinary. With top-line figures soaring by 197.74% and bottom-line figures witnessing an incredible rise by 1,934.78%, we are truly demonstrating our commitment to efficiency, innovation, and creating unmatched value for our stakeholders.

## FINANCIAL RATIOS AT A GLANCE:

Our financial metrics offer a clear window into our operational vigour. Our liquidity ratios stand strong, solidifying our position to address short-term obligations effectively. Moreover, our Debt-to-Equity ratio showcases our thoughtful approach towards managing our capital structure, ensuring the enduring financial health of our company.

## OPERATIONAL BRILLIANCE:

Through strategic interventions, we have minimised wastage and augmented operational prowess. By refining our assembly processes, we've enhanced product quality and achieved cost optimisation. This approach has precipitated a reduction in working capital days from 229 to 107 and fostered an impressive 116.90% surge in inventory turnover.

## WORKING CAPITAL STEWARDSHIP:

Our proactive strategies have culminated in a commendable 45% reduction in work-in-progress materials. This has positively streamlined our inventory cycle, minimised working capital needs, and bolstered our financial agility.

*"Our liquidity ratios stand strong, solidifying our position to address short-term obligations effectively. Moreover, our Debt-to-Equity ratio showcases our thoughtful approach towards managing our capital structure, ensuring the enduring financial health of our company."*





### INVESTMENTS GEARED FOR TOMORROW:

Our forward-thinking commitment is evident in our embrace of next-gen solutions like IoT power technologies. This venture signifies our strategic intent to garner a substantial stake in the anticipated Rs. 30,000 crore market opportunity.

### A CUSTOMER-FIRST PARADIGM:

Our offerings, deeply rooted in our mission to ensure safety against electrocution and electrical theft, have resonated profoundly with our clientele. This focus on customer needs and satisfaction has not only solidified their trust but has also catalysed our growth trajectory.

### MOMENTUM FROM THE RDSS SCHEME:

Our nimble approach, coupled with targeted marketing strategies, has secured our early success, especially in the RDSS Scheme. Such swift market recognition emphasises our unwavering resolve to provide solutions perfectly attuned to ever-evolving customer demands.

As we traverse the intricate corridors of the business world, our robust financial foundation and sagacious fiscal strategies are cornerstones that promise sustained growth and adaptability. Our vision remains resolute: optimising our financial assets, preserving robust liquidity, and ensuring maximal value for our shareholders.

Your faith and partnership have been pivotal to our financial voyage. I warmly invite you to delve deeper into this report, which will offer a holistic perspective on our financial stewardship.

Warmest Regards,

**Ankit Agrawal**

Whole-time Director & Chief Financial Officer

*"we traverse the intricate corridors of the business world, our robust financial foundation and sagacious fiscal strategies are cornerstones that promise sustained growth and adaptability. Our vision remains resolute: optimising our financial assets, preserving robust liquidity, and ensuring maximal value for our shareholders."*



# OUR JOURNEY

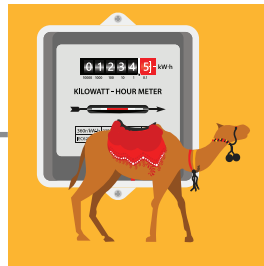
**1994**

Company incorporated in 5000 sq. ft.



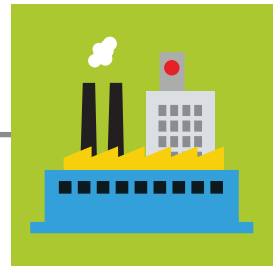
**2003**

Received first order from Rajasthan State for meter boxes supply



**2005**

Factory area increases to 35000 sq. ft.



**2000**

Started as OEM to various meter manufacturing companies by supplying meter boxes



**2004**

Received first order from Maharashtra State for meter boxes supply

