

MIRA INFORM REPORT

Report No. :	530816
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	RMC SWITCHGEARS LIMITED (w.e.f.13.03.2009)
Formerly Known As :	RFH MENTAL CASTINGS LIMITED (w.e.f.29.12.2008) RFF METAL CASTINGS PRIVATE LIMITED
Registered Office :	7 KM, From Chaksu, Khotkawda Road, Village Badodiya, Tehsil Chaksu, Tonk Road, Jaipur – 303901, Rajasthan
Tel. No.:	91-141-4031516
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.1994
CIN No.: [Company Identification No.]	L25111RJ1994PLC008698
Capital Investment / Paid-up Capital :	INR 60.922 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAACR6750K
GSTN : [Goods & Service Tax Registration No.]	08AAACR6750K1Z3 [Rajasthan] 29AAACR6750K1ZZ [Karnataka]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing, LT/HT Distribution Boxes and Panels, Junction Boxes, Feeder Pillars and other Power Distribution and Circuit Protection Switchgears. [Registered Activity]

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No. of Employees :	87 [Approximately]
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged in manufacturing and supplying of boards, HRS fuses isolators and load disconnections etc.</p> <p>As per financials of March 2018, the company has registered a growth of 63.88% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.03%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the long experience of the management in the manufacturing of electrical equipment and established presence with customers.</p> <p>Shares are quoted high Stock Exchanges. (Shares are traded at a price of INR 64.90 against its face value of INR 10).</p> <p>However, ratings strength is partially offset by its presence in the highly fragmented industry with vulnerability of margins to fluctuation in the raw material prices and absence of price escalation clause in its contractors.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BB+
Rating Explanation	Moderate risk of default
Date	26.07.2018

Rating Agency Name	CARE
Rating	Short term rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	26.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Ashok
Designation :	Sales Executive
Contact No.:	91-8058799807
Date :	19.09.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-141-4031516]

LOCATIONS

Registered Office/ Factory 1:	7 KM, From Chaksu, Khotkawda Road, Village Badodiya, Tehsil Chaksu, Tonk Road, Jaipur – 303901, Rajasthan, India
Tel. No.:	91-141-4031516
Mob. No.:	91-8058799807 [Mr. Ashok]
Fax No.:	91-141-2751377
E-Mail :	admin@rmcindia.in shiv.maheshwari@rmcindia.in cs@rmcindia.in indo@rmcindia.in info@rmcindia.in
Website :	www.rmcindia.in
Corporate Office/ Factory 2:	B-11, (b and c), Malviya Industrial Area, 2 nd B Road, Jaipur – 302017, Rajasthan, India
Tel. No.:	91-141-4400222

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ankit Agarwal
Designation :	Whole Time Director
Address :	B-103B, Manu Marg Tilak Nagar, Jaipur – 302004, Rajasthan, India
Date of Birth/Age :	09.03.1982
Date of Appointment :	20.11.2008
DIN No.:	00793035

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CIN/FCRN	Company Name	Begin Date	End Date
U31506RJ2009PTC028908	EUROFLUX LITE (INDIA) PRIVATE LIMITED	18/05/2009	-
U51433RJ1995PTC010262	RAJASTHAN FITTING HOUSE PRIVATE LIMITED	30/04/2001	-
U72900RJ2018PTC061199	EXPLORA IOT SOLUTIONS PRIVATE LIMITED	10/05/2018	-
Name : Mr. Ashok Kumar Agarwal			
Designation : Managing Director			
Address : B-103B, Manu Marg, Tilak Nagar, Jaipur – 302004, Rajasthan, India			
Date of Birth/Age : 28.06.1956			
Date of Appointment : 23.08.1994			
DIN No.: 00793152			
CIN/FCRN	Company Name	Begin Date	End Date
U72900RJ2018PTC061199	EXPLORA IOT SOLUTIONS PRIVATE LIMITED	10/05/2018	-
Name : Mrs. Neha Agrawal			
Designation : Director			
Address : B-103B, Manu Marg, Tilak Nagar, Jaipur – 302004, Rajasthan, India			
Date of Appointment : 28.06.2016			
DIN No.: 07540311			
Name : Mr. Suresh Kumar Jain			
Designation : Director			
Address : 402, Mahaveer Nagar Adarsh Block, Tonk Road, Jaipur – 302015, Rajasthan, India			
Date of Appointment : 01.08.2016			
DIN No.: 07546087			
Name : Mrs. Devi Shankar Goyal			
Designation : Director			
Address : 34, Shankar Colony Naya Khera, Near Mall Road, Vidhyadhar Nagar, Jaipur - 30202, Rajasthan, India			
Date of Appointment : 01.08.2016			
DIN No.: 07559565			
Name : Mrs. Radhika Agarwal			
Designation : Director			
Address : C-3, Azad Marg C-Scheme Jaipur - 302001, Rajasthan, India			
Date of Appointment : 01.08.2016			
DIN No.: 07579658			
Name : Mr. Himanshu Goyal			
Designation : Additional Director			
Address : C-94 Lal Kothi Scheme Janpat, Jaipur -302015, Rajasthan, India			
Date of Appointment : 28.02.2018			

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DIN No.:	03101053		
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1979PTC021326	HEMANT FINANCE AND INVESTMENT PRIVATE LIMITED	30/09/2015	-
U65993RJ1989PTC004811	PRAHLAD AND CO INVESTA P LTD	28/05/2012	-

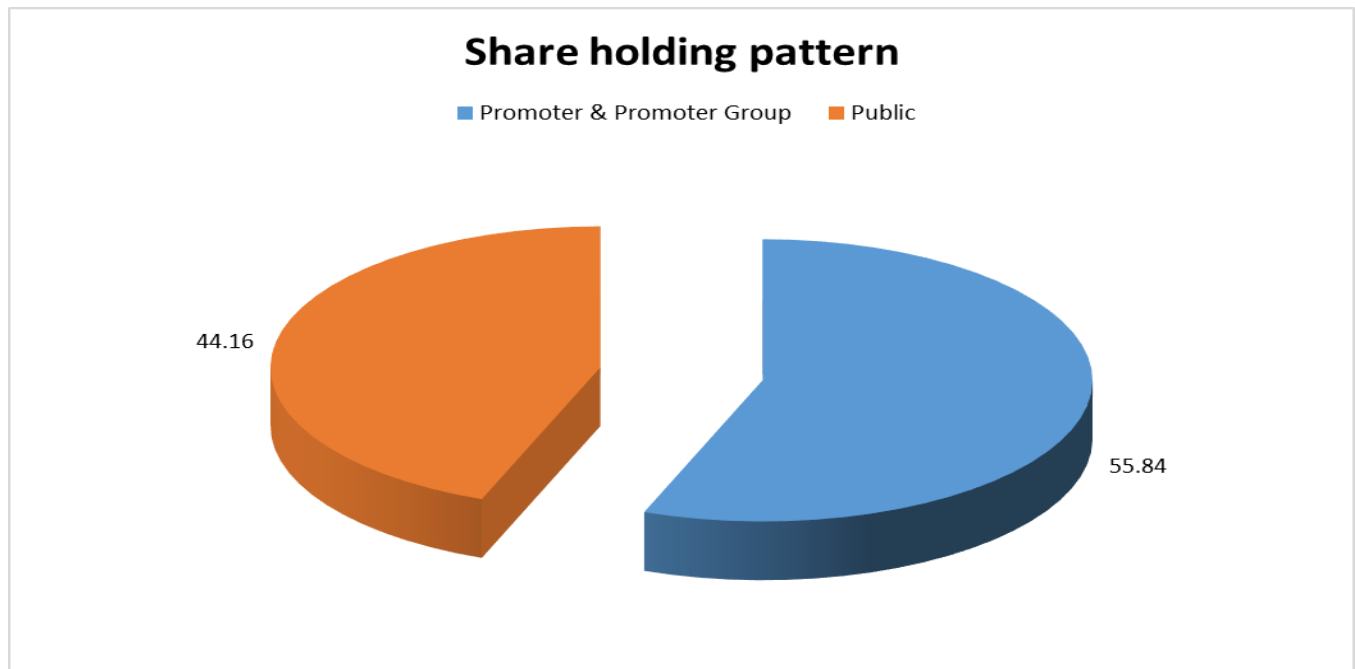
KEY EXECUTIVES

Name :	Mr. Atul Dixit
Designation :	Chief Executive Officer
Address :	Flat 1n, Block-A, Sherwood Estate 169 Nsc Bose Road, Ps-Sonarpur, South 24 Parganas, Kolkata - 700103, West Bengal, India
Date of Appointment :	04.09.2017
PAN No.:	ACGPD9908C
Name :	Mr. Bharat Bhushan Gupta
Designation :	Chief Financial Officer
Address :	79/140, Aravali Marg, Shipra Path, Mansarovar, Jaipur - 302020, Rajasthan, India
Date of Appointment :	01.08.2018
PAN No.:	ABBPG7605D
Name :	Mr. Pranju Daftari
Designation :	Company Secretary
Address :	3/2, Sfs, Agarwal Farm, Mansarovar, Jaipur - 302020, Rajasthan, India
Date of Appointment :	08.08.2018
PAN No.:	CQLPD6568F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	3401960	55.84
(B) Public	2690240	44.16
Grand Total	6092200	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		
Individuals/Hindu undivided Family	34,01,960	55.84
Ashok Kumar Agarwal	5,85,000	9.60
Ankit Agrawal	5,69,880	9.35
Santosh Agarwal	5,68,520	9.33
Vitthal Das Agarwal HUF	5,00,600	8.22
Parwati Bai Agrawal	3,02,920	4.97

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Ashok Kumar Agrawal HUF	2,12,840	3.49
Neha Agrawal	4,20,000	6.89
Ankit Agarwal Huf .	1,04,000	1.71
Vitthal Das Agrawal	63,200	1.04
Rajendra Kumar Agrawal	40,320	0.66
Atika Agrawal	34,680	0.57
Sub Total A1	34,01,960	55.84
A2) Foreign		0.00
A=A1+A2	34,01,960	55.84

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	763900	12.54
Individual share capital in excess of INR 0.200 Million	1014520	16.65
Sunit Karnawat	304000	4.99
Vasudevarao Dhanekula	92000	1.51
Vikram Karnawat	304000	4.99
Any Other (specify)	911820	14.97
HUF	313000	5.14
Ishwar Prasad Agarwal And Sons	121000	1.99
Non-Resident Indian (NRI)	92000	1.51
Clearing Members	32100	0.53
Bodies Corporate	474720	7.79
Argent Leasing And Finance Pvt. Ltd.	413120	6.78
Sub Total B3	2690240	44.16
B=B1+B2+B3	2690240	44.16

BUSINESS DETAILS

Line of Business :	Manufacturing, LT/HT Distribution Boxes and Panels, Junction Boxes, Feeder Pillars and other Power Distribution and Circuit Protection Switchgears. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions

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	279	Manufacturing of Electrical Equipment (Meter/Distribution Boxes)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	87 [Approximately]	
Bankers :	<ul style="list-style-type: none"> The Federal Bank Limited C-98, Sanghi Upasana Tower, Subhash Marg, C Scheme, Jaipur-302001, Rajasthan, India 	

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	<ul style="list-style-type: none"> Punjab National Bank Everest Colony, Jaipur-302004, Rajasthan, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from banks		
	From The Federal Bank Ltd	0.000	1.352
	From Punjab National Bank	30.418	0.000
	Secured Subordinate Loan		
	From Small Industries Development Bank of India (SIDBI)	16.875	24.375
	Secured loans for vehicles	5.309	1.404
	Secured Loans for Plant & Machinery	5.606	1.518
	SHORT TERM BORROWINGS		
	Loans repayable on demand:		
	Cash credit from banks	138.169	89.102
Loan Against Fixed Deposits of bank	0.833	0.000	
Total	197.210	117.751	

Statutory Auditors :	
Name :	Saraswat and Company Chartered Accountants
Address :	305,3rd floor, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India
FRN. No.:	004846C
Internal Auditor:	
Name :	Ms. Ekta Gupta Chartered Accountant
Address :	Village Post- Palawala Jatan, Tehsil Bassi, Jaipur – 303301, Rajasthan, India
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Synergy Solar System Acme Metawires Private Limited Rajasthan Aluminium House Private Limited Apex Aluminium Extrusion Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6092200	Equity Shares	INR 10/- each	INR 60.922 Million

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

Equity Shares	Number of Shares
Outstanding at the beginning of the Year	5092200
Add : Fresh Equity Shares issued during the year through Preferential Issue	1000000
Outstanding at the end of the Year	6092200

Details of Shareholders holding more than 5 % equity shares :

Name of Shareholder	Number of Shares	% holding
Ashok Kumar Agarwal	585000	9.60%
Ankit Agarwal	569880	9.35%
Santosh Agarwal	568520	9.33%
Vitthal Das Agarwal (HUF)	500600	8.22%
Neha Agrawal	420000	6.89%
Argent Leasing & Finance Pvt. Ltd.	413120	6.78%
Parwati Bai	302920	4.97%

Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of INR 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.

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Company doesn't have any holding or ultimate holding Company.

32,43,150 Numbers of Equity Shares of INR 10/- each fully paid-up have been allotted as Bonus Shares by capitalizing Share Premium amounting INR 32431500/- during the FY 2016-17.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	60.922	50.922	10.811
(b) Reserves & Surplus	172.949	87.727	91.787
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	233.871	138.649	102.598
(3) Non-Current Liabilities			
(a) Long-term borrowings	205.365	182.691	168.106
(b) Deferred tax liabilities (Net)	13.678	8.791	9.338
(c) Other long term liabilities	0.000	1.145	3.381
(d) long-term provisions	2.830	1.052	0.000
Total Non-current Liabilities (3)	221.873	193.679	180.825
(4) Current Liabilities			
(a) Short term borrowings	139.002	89.102	90.520
(b) Trade payables	155.250	110.881	88.706
(c) Other current liabilities	66.506	60.545	29.316
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	360.758	260.528	208.542
TOTAL	816.502	592.856	491.965
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	241.027	232.596	229.612
(ii) Intangible Assets	1.014	0.986	0.089
(iii) Capital work-in-progress	53.886	0.230	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000

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(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.721	4.871	0.107
(e) Other Non-current assets	32.435	5.808	1.124
Total Non-Current Assets	337.083	244.491	230.932
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	69.912	32.503	49.909
(c) Trade receivables	333.691	235.550	161.759
(d) Cash and cash equivalents	18.845	31.099	23.681
(e) Short-term loans and advances	33.824	22.199	10.985
(f) Other current assets	23.147	27.014	14.699
Total Current Assets	479.419	348.365	261.033
TOTAL	816.502	592.856	491.965

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	831.184	507.193	554.356
	Other Income	10.074	16.525	4.178
	TOTAL	841.258	523.718	558.534
Less	EXPENSES			
	Cost of Materials Consumed	410.382	161.476	176.183
	Purchases of Stock-in-Trade	7.687	44.156	83.090
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.227)	18.507	9.079
	Employees benefits expense	28.064	20.915	18.893
	Other expenses	299.932	205.976	200.224
	TOTAL	742.838	451.030	487.469
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.420	72.688	71.065
Less	FINANCIAL EXPENSES	50.939	42.660	46.148
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	47.481	30.028	24.917
Less/ Add	DEPRECIATION/ AMORTISATION	17.372	15.259	13.387

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	PROFIT BEFORE TAX	30.109	14.769	11.530
Less	TAX	4.887	(0.547)	9.338
	PROFIT AFTER TAX	25.222	15.316	2.192
	IMPORTS			
	Raw Materials	6.856	2.081	7.785
	Capital Goods	34.581	6.673	0.000
	TOTAL IMPORTS	41.437	8.754	7.785
	Earnings Per Share (INR)	4.87	3.50	0.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term Loans	13.500	11.834	1.500
Vehicle Loans	2.014	1.475	2.137
Plant and Machinery Loans	4.492	3.388	4.081
Other Loans	4.358	2.653	0.000
Total	24.364	19.350	7.718
Cash Generated From Operations	2.253	44.437	56.827
Net Cash From Operating Activities	2.253	44.437	47.489

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	146.53	169.51	106.51
Account Receivables Turnover (Income / Sundry Debtors)	2.49	2.15	3.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.54	196.82	124.88
Inventory Turnover (Operating Income / Inventories)	1.41	2.24	1.42

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Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.31	0.31
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.78	0.78
Debt Equity Ratio (Total Liability / Networth)	1.58	2.10	2.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.88	2.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.27	1.69	2.24
Interest Coverage Ratio (PBIT / Financial Charges)	1.93	1.70	1.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.03	3.02	0.40
Return on Total Assets (PAT / Total Assets) * 100	%	3.09	2.58	0.45
Return on Investment (ROI) (PAT / Networth) * 100	%	10.78	11.05	2.14

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.34	1.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.14	1.21	1.01
G-Score Ratio Financial		0.29	0.23	0.21

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	6.05	5.72	24.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.34	1.25

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

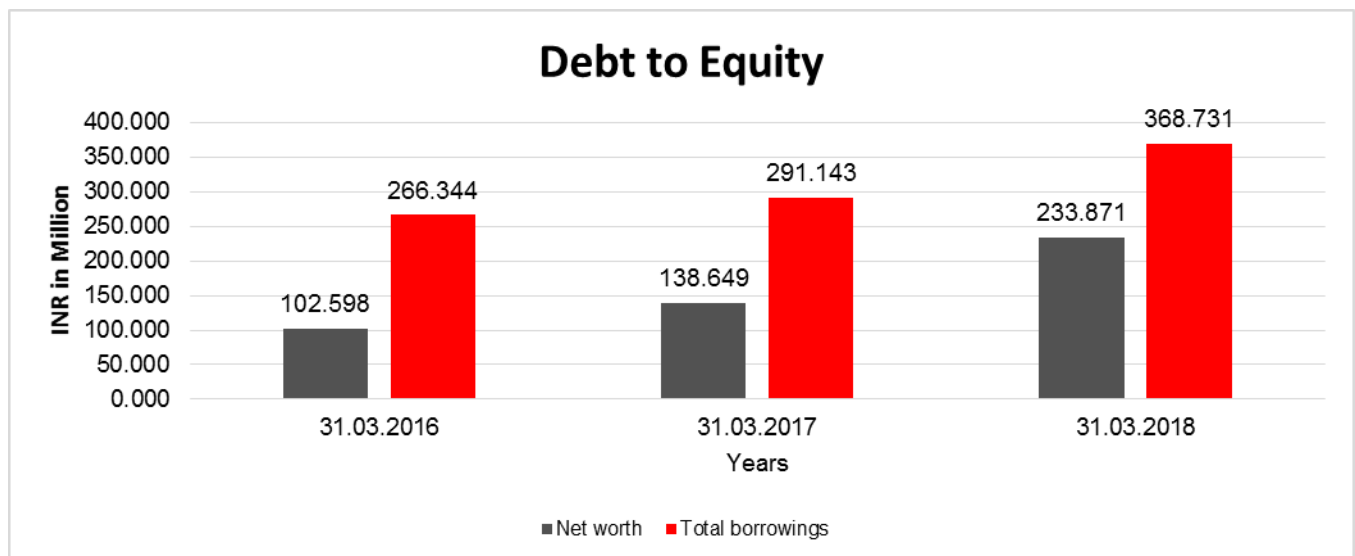
Face Value	INR 10/-
Market Value	INR 64.90/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

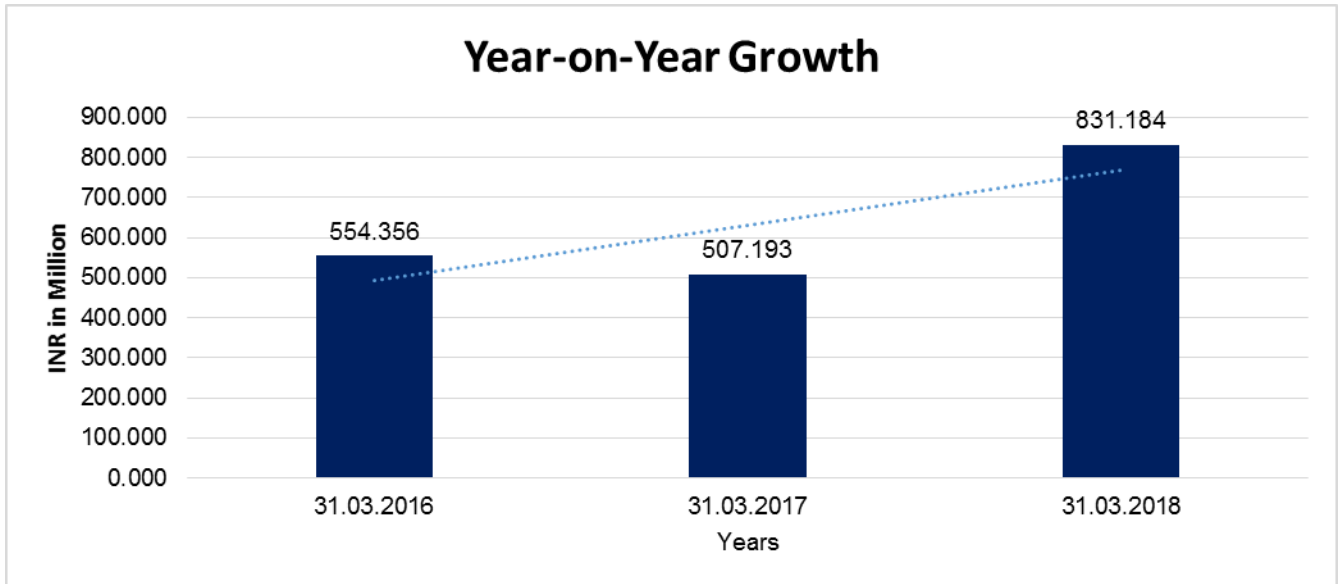
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.811	50.922	60.922
Reserves & Surplus	91.787	87.727	172.949
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	102.598	138.649	233.871
long-term borrowings	168.106	182.691	205.365
Short term borrowings	90.520	89.102	139.002
Current Maturities of Long term debt	7.718	19.350	24.364
Total borrowings	266.344	291.143	368.731
Debt/Equity ratio	2.596	2.100	1.577



YEAR-ON-YEAR GROWTH

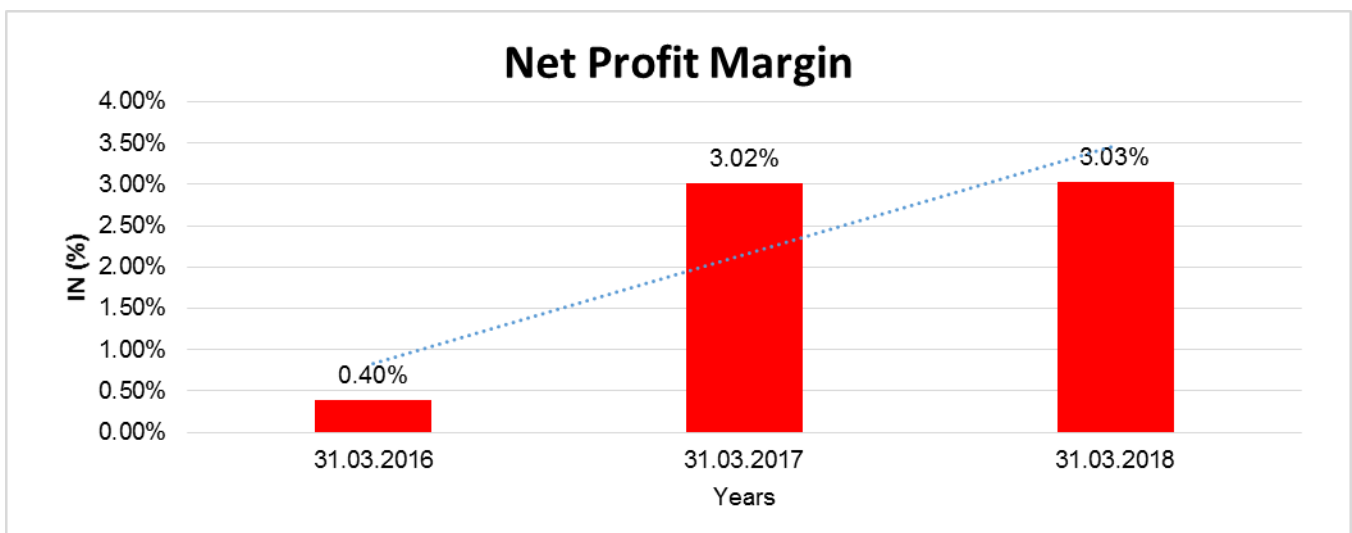
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	554.356	507.193	831.184
		-8.508	63.879

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	554.356	507.193	831.184
Profit	2.192	15.316	25.222
	0.40%	3.02%	3.03%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87664 199	100177 660	HDFC BANK LIMITED	27/03/2018	-	-	4982100.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G80098 304	100162 077	DEWAN HOUSING FINANCE CORPORATION LIMITED	15/03/2018	-	-	8578209.0	WARDEN HOUSE 2ND FLOORS.IR PM ROADFORTMUMBA IMA400001IN
3	G63352 249	100134 938	THE FEDERAL BANK LTD	02/11/2017	-	-	990000.0	C-98, SANGHI UPASANA TOWERSUBHASH MARG, C-SHEMEJAIPURRJ 302001IN
4	G49866 411	100114 281	PUNJAB NATIONAL BANK	07/07/2017	-	-	495900000.0	CHANDPOLE BAZARSANSAR CHANDRA ROADJAIPURRJ302001IN
5	G32432 536	100069 996	HERO FINCORP LIMITED	14/12/2016	-	-	2000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
6	C08500 712	105051 70	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)	27/06/2014	-	-	30000000.0	FIRST FLOOR, JEEVAN NIDHI BLD IIMBEDKAR CIRCILE, BHAWANI SINGH ROADJAIPURRJ302005IN
7	G91774 901	900701 71	THE FEDERA	27/01/1998	31/12/2015	26/06/2018	20000000.0	98-C SANGHI UPASANA

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			L BANK LTD					TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN
8	G91773 671	106107 71	THE FEDERAL BANK LTD	11/12/2015	03/12/2016	26/06/2018	345000000.0	98-C SANGHI UPASANA TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN
9	G87663 811	100097 316	PUNJAB NATIONAL BANK	15/04/2017	-	11/05/2018	195000000.0	CHANDPOLE BAZARSC ROAD JAIPURJAIPURRJ30 2002IN
10	G88117 619	106107 77	THE FEDERAL BANK LTD	11/12/2015	-	10/05/2018	4000000.0	98-C, SANGHI UPASANA TOWERSUBHASH MARG, C- SCHEMEJAIPURRJ 302001IN
11	G75105 171	105780 92	L & T FINANCE LIMITED	25/06/2015	-	19/01/2018	11500000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIM H400001IN
12	G35231 869	100036 165	THE FEDERAL BANK LTD	14/06/2016	-	17/01/2017	20000000.0	98-C SANGHI UPASANA TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN
13	G33065 046	106185 42	THE FEDERAL BANK LTD	22/01/2016	-	22/12/2016	20000000.0	98-C SANGHI UPASANA TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN
14	G31955 263	100049 454	THE FEDERAL BANK LTD	26/08/2016	-	22/12/2016	10000000.0	98-C SANGHI UPASANA TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN
15	G31949 084	100016 906	THE FEDERAL BANK LTD	25/03/2016	-	22/12/2016	20000000.0	98-C SANGHI UPASANA TOWERSUBHASH MARG, C SCHEMEJAIPURRJ 302001IN

16	C74790 262	900682 37	THE FEDERA L BANK LTD.	27/01/1 998	16/02/20 04	11/12/20 15	2500000.0	M. I. ROADJAIPURRJIN
17	C59033 779	102397 44	THE FEDERA L BANK LIMITED	30/08/2 010	-	30/06/20 15	45000000.0	M I ROADJAIPURRJ302 001IN
18	Y10149 098	900665 78	SMALL INDUST RIES DEVELO PMENT BANK OF INDIA	26/06/1 996	16/01/19 98	03/06/20 02	5500000.0	10/10; MADAN MOHAN MALVIYA MARGLUCKNOWU P226001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
From Directors	46.707	35.271
Inter-Corporate Deposits	48.988	67.660
Others	51.462	51.111
Total	147.157	154.042

CORPORATE INFORMATION

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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of Manufacturing, LT/HT Distribution Boxes and Panels, Junction Boxes, Feeder Pillars and other Power Distribution and Circuit Protection Switchgears. During the year company also successfully commenced trial production of PVC Imitation Marble.

Company has registered impressive growth in Gross revenue which increased INR 845.581 million, against INR 558.968 million in the previous year.

Similarly Profit before depreciation and taxation was INR 47.481 million against INR 30.028 million in the previous year and Net Profit before Tax amounting to INR 30.109 million against INR 14.769 million in the previous year, the

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net profit of the company for the year has increased to INR 25.222 million as against INR 15.316 million in the previous year. The year was an excellent one for the company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

The Indian electrical equipment industry comprises of two broad segments – generation equipment (boilers, turbines, generators) and transmission & distribution (T&D) and allied equipment like transformers, cables, transmission lines, switch gears, capacitors, energy meters, instrument transformers, surge arrestors, stamping and lamination, insulators, insulating material, industrial electronics, indicating instruments, winding wires, etc.

Sector Analysis

The present scenario of the transmission & distribution industry is very dynamic with increasing resources of state government to provide power supply to consumers.

The generation equipment sector is around 15% of the total industry, while the T&D equipment sector is the rest 85% of the Industry. Generators, Generating Sets & Parts, Switchgear and Control gear, Transformers & Parts, Cables, Industrial Electronics, Boilers & Parts, and Transmission Line Towers etc.

The sector boasts of a diversified, matured and strong manufacturing base backed by a robust supply chain. Rugged performance design of equipment to meet tough network demand and presence of major foreign players, either directly or through technical collaborations with Indian manufacturers is a testimony of unique advantages India holds in this sector.

With state-of-the-art technology in most sub-sectors at par with global standards, the major export markets for Indian electrical equipment are USA, Germany, UAE, Saudi Arabia, France, UK, Nigeria, China, Kenya and Brazil. The major export products are Rotating Machines (Motors, AC Generators, and Generating Sets) & Parts, Switchgear and Control gear, Transformers & Parts, Cables, Industrial Electronics, Boilers & Parts, and Transmission Line Towers etc.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is mainly engaged in the business of manufacturing of Distribution Boxes and Panels, Junction Boxes, Feeder Pillars, so the Management considers as this is the only business segment of the Company.

INDUSTRY OUTLOOK

There is still lot of potential for growth in the turnover of the Company because the demand of Company's products in the market is fast increasing. The Company is specially developing an innovative and different type of product as per requirement of the market. There is a strong Demand of SMC enclosure in the market hence management has planned to expand its production capacity to cater the increased demand.

In the Financial year 2017-18 your company apart from current manufacturing operation, took an important step in building the one more pillar of its growth strategy by commencing new project for manufacturing of environmental friendly "Imitation Marble and Wooden Surfaces for walls and floors with production capacity of more than 20lakh Sq. Ft. of sheets/ profile per annum" in the same factory situated at Chaksu Jaipur.

DISCUSSIONS ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

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Financial performance of the Company has been good and your company is doing well on fulfilling its objectives of growth, profitability and maximization of shareholders wealth.

During the year company made net profit INR 25.222 million and last year net profit was INR 15.315 million. This Year turnover of their company is INR 845.581 million and last year turnover was INR 558.968 million; EBIDTA of the company is INR 98.420 million during the year.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantee issued to third parties (Net of Margin)	251.056	159.193
Letter of Credit Issued to suppliers by banks	1.7960	10.981
Disputed Excise Demand Liability (Net of Deposits)	0.127	4.246
Claims lodged but not accepted by the company	2.901	1.005
TDS Interest Demand	0.000	0.046
Capital Commitments (Net of Advances)	1.800	19.043

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Building
- Plant and Equipment's
- Furniture
- Vehicles

Intangible Assets

- Software's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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