



**KVNG & ASSOCIATES**  
**Chartered Accountants**

**Branch Office:**  
308-310, Sapna Chamber, 12/1 South  
Tukoganj, Indore 452001 (MP)  
Mob: +91-98932 84638  
Email : tejsinghkothari@gmail.com

**Independent Auditor's Limited Review Report on Un-Audited Half Yearly Standalone Financial Results of Shri Ram Switchgears Limited pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
**BOARD OF DIRECTORS OF**  
**SHRI RAM SWITCHGEARS LIMITED**

1. We have reviewed the accompanying statement of un-audited Financial Results of **SHRI RAM SWITCHGEARS LIMITED** ("the Company") for the half year ended September 30, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim financial reporting (AS 25), Prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, Prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD 1/44/2019 Dated 29th March, 2019. Including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KVNG & Associates**  
Chartered Accountants  
(F.R. No. 002628C)



**CA T.S. Kothari**  
Partner  
M No. 075877

UDIN : **21075877AAAAAZ1150**

Place: RATLAM  
Date: 13/11/2021

**SHRI RAM SWITCHGEARS LIMITED**

Registered office : Shri Ram Bhawan Goshala Road, Ratlam, M.P.

CIN : L31200MP1985PLC0003026

Website : www.shriramswitchgears.com email : info@shriramswitchgears.com

Phone No. 07412-235554 , 231660 , 233660.

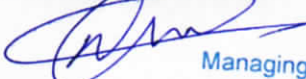
(Figure in Lacs)

Standalone / Consolidated Statement of Assets and Liabilities	As at (Half year ended 30/09/2021) (Un-Audited)	As at (Current year ended 31/03/2021) (Audited)
<b>Particulars</b>		
<b>Ã EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1001.06	1001.06
(b) Reserves and surplus	-1433.13	-1053.88
(c) Money received against share warrants	0.00	0.00
<b>Sub-total - Shareholders' funds</b>	<b>-432.07</b>	<b>-52.82</b>
<b>2. Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Minority interest</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	3400.11	3455.23
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	483.77	483.77
(d) Long-term provisions	0.00	0.00
<b>Sub-total - Non-current liabilities</b>	<b>3883.88</b>	<b>3939.00</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	1824.90	1119.06
(b) Trade payables	560.15	1016.47
(c) Other current liabilities	232.99	585.27
(d) Short-term provisions	100.32	80.35
<b>Sub-total - Current liabilities</b>	<b>2718.36</b>	<b>2801.15</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6170.17</b>	<b>6687.33</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	182.92	220.75
(b) Goodwill on consolidation	0.00	0.00
(c) Non-current investments	0.00	0.00
(d) Deferred tax assets (net)	12.28	13.12
(e) Long-term loans and advances	34.59	34.59
(f) Other non-current assets	0.00	0.00
<b>Sub-total - Non-current assets</b>	<b>229.79</b>	<b>268.46</b>
<b>2 Current assets</b>		
(a) Current investments	0.00	0.00
(b) Inventories	2367.59	2428.05
(c) Trade receivables	2771.13	3054.19
(d) Cash and cash equivalents	132.43	303.15
(e) Short-term loans and advances	617.44	597.78
(f) Other current assets	51.79	35.70
<b>Sub-total - Current assets</b>	<b>5940.38</b>	<b>6418.87</b>
<b>Total -Assets</b>	<b>6170.17</b>	<b>6687.33</b>

Place: Ratlam

Date: 13/11/2021

For & on behalf of the Board of Directors  
Shri Ram Switchgear Ltd.  
Shri Ram Switchgears Limited



Managing Director

**Nilesh Kumar Jhalani**

(Managing Director)

DIN : 01462299

## SHRI RAM SWITCHGEARS LIMITED

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**Part I**

(Figure in Lacs)

### Statement of Financial Results for the Year Ended 30/09/2021

Particulars	Half Year Ended				Year Ended	
	30.09.21	31.03.21	30.09.20	31.03.20	31.03.21	31.03.20
	Unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	157.10	786.78	118.4	1106.25	905.18	2242.96
(b) Other Operating Income	0.00	0.00	0	0	0	0
(c) Other Income	15.77	15.59	5	22.14	20.59	57.56
<b>Total Receipts (2)</b>	<b>172.87</b>	<b>802.37</b>	<b>123.4</b>	<b>1128.39</b>	<b>925.77</b>	<b>2300.52</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	226.83	376.54	145.31	1170.27	521.85	1889.05
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	65.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.13	908.73	42.52	-288.67	951.25	-515.91
(d) Employee benefits expense	59.35	68.16	63.88	90.02	132.04	165.54
(e) Finance Costs	150.35	434.31	244.08	216.01	678.39	585.85
(f) Depreciation and amortisation expense	16.41	17.56	22.5	25.27	40.06	48.63
(g) Other expenses	65.20	211.29	43.97	228.14	255.26	359.36
<b>Total Expenses (4)</b>	<b>551.27</b>	<b>2016.59</b>	<b>562.26</b>	<b>1441.04</b>	<b>2578.85</b>	<b>2598.51</b>
<b>3. Profit / (Loss) from ordinary activities after finance costs and before exceptional items (2 ± 4)</b>	<b>-378.4</b>	<b>-1214.22</b>	<b>-438.86</b>	<b>-312.65</b>	<b>-1653.08</b>	<b>-297.99</b>
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. Profit / (Loss) from ordinary activities before tax (5 ± 6)</b>	<b>-378.40</b>	<b>-1214.22</b>	<b>-438.86</b>	<b>-312.65</b>	<b>-1653.08</b>	<b>-297.99</b>
6. Tax expense	0.84	28.04	0	-4.07	28.04	-0.66
<b>7. Net Profit / (Loss) from ordinary activities after tax (7 ± 8)</b>	<b>-379.24</b>	<b>-1242.26</b>	<b>-438.86</b>	<b>-308.58</b>	<b>-1681.12</b>	<b>-297.33</b>
8. Extraordinary items (net of tax expense Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. Net Profit / (Loss) for the period (9 ± 10)</b>	<b>-379.24</b>	<b>-1242.26</b>	<b>-438.86</b>	<b>-308.58</b>	<b>-1681.12</b>	<b>-297.33</b>
10. Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
11. Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
<b>12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11 ± 12 ± 13) *</b>	<b>-379.24</b>	<b>-1242.26</b>	<b>-438.86</b>	<b>-308.58</b>	<b>-1681.12</b>	<b>-297.33</b>
13. Paid-up equity share capital (Face Value of the Share shall be indicated)	1001.06	1001.05	1001.06	1001.06	1001.06	1001.06
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-1433.13	-1053.88	188.39	627.24	-1053.88	627.24

<b>15.i Earnings Per Share (before extraordinary items)</b> (of ₹ __ /- each) (not annualised):	-3.78	-12.11	-4.4	-4.1	-16.51	-2.98
(a) Basic						
(b) Diluted	-3.78	-12.11	-4.4	-4.1	-16.51	-2.98
<b>16.ii Earnings Per Share (after extraordinary items)</b> (of ₹ __ /- each) (not annualised):	-3.78	-12.11	-4.4	-4.1	-16.51	-2.98
(a) Basic						
(b) Diluted	-3.78	-12.11	-4.4	-4.1	-16.51	-2.98

**NOTES:**

The Company is engaged in single segment of manufacturing of transformers and allied items. Hence segment reporting is not applicable

The Standalone Financial Results of the Company for the half year ended on 30 Sep , 2021 are available on the Company's Website

Previous periods' figures have been regrouped/rearranged, wherever necessary to confirm to current periods classifications.

The given statement of unaudited Profit & Loss, Balance Sheet & Cash Flow Statement (standalone) of the company has been reviewed by Audit committee and approved by the Board of Directors of the company at their respective meetings held on 13 th November 2021

Indian Accounting Standards are not applicable as the company is listed on SME-Emerge Platform of NSE

The company has made an application as well as detailed proposal for restructuring of existing credit facilities being enjoyed by it from Consotium banks. The proposal is submitted to UCO Bank being the lead bank. Other consortium members have agreed to follow the decision taken by the lead bank. Under the said proposal the company has requested the UCO Bank Consotium to reduce the credit facilities and has also offered repayment after monetisation of certain collateral belonging to the promoters. The proposal is under consideration at UCO Bank (Lead Bank).

Place: Ratlam

Date: 13/11/2021

**FOR KVNG & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**T.S Kothari  
PARTNER**



**For & on behalf of the Board of Directors  
Shri Ram Switchgears Limited**

  
Managing Director

**Nilesh Kumar Jhalani  
(Managing Director)  
DIN : 01462299**

## SHRI RAM SWITCHGEARS LIMITED

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### CASH FLOW STATEMENT FOR YEAR ENDED 30 th SEPTEMBER 2021

(Figure in Lacs)

	PARTICULARS	30.09.2021
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>	
	<b>NET PROFIT AFTER TAX &amp; EXTRA ORDINARY ITEMS</b>	(379.24)
ADD :	PROVISION FOR TAXES MADE DURING THE YEAR	0.84
ADD :	EXTRA ORDINARY ITEM DEBITED TO PROFIT & LOSS A/C	0.00
LESS :	EXCEPTIONAL ITEM CREDITED TO PROFIT & LOSS A/C	0.00
LESS :	TRF FROM FOREIGN CURRENCY FLUCTUATION RESERVE	0.00
	<b>NET CASH BEFORE TAX &amp; EXTRA ORDINARY ITEM</b>	(378.40)
	<b><u>ADJUSTMENT FOR NON CASH &amp; NON OPERATING ITEMS :</u></b>	
ADD :	DEPRECIATION	16.41
ADD :	INTEREST ON BORROWINGS	116.24
LESS :	RENT EARNED DURING THE YEAR	0.00
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(245.75)
ADD :	<b><u>INCREASE IN CURRENT LIABILITIES</u></b>	
	Short-Term Borrowings	705.85
	Short-Term Provisions	19.97
LESS :	<b><u>INCREASE IN CURRENT ASSETS</u></b>	
	Short-Term Loans and Advances	19.66
	Other Current Assets	16.09
LESS :	<b><u>DECREASE IN CURRENT LIABILITIES</u></b>	
	Trade Payables	456.32
	Other Current Liabilities	352.28
ADD :	<b><u>DECREASE IN CURRENT ASSETS</u></b>	
	Inventories	60.45
	Trade Receivables	283.06
	<b>CASH GENERATED FROM OPERATIONS</b>	(20.77)
LESS :	INCOME TAX PAID	0.00
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(20.77)</b>
LESS :	EXTRA ORDINARY ITEMS	0.00
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	(20.77)
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITES :</u></b>	
ADD :	INCREASE/DECREASE IN LOANS & ADVANCES (ASSETS)	0.00

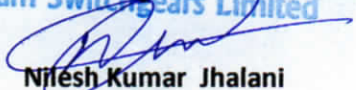
ADD :	RENT EARNED DURING THE YEAR	0.00
LESS :	PURCHASE OF FIXED ASSETS	0.00
ADD :	SALE OF FIXED ASSET	21.42
<b>B</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>21.42</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
	SHARE CAPITAL	0.00
	SHARE PREMIUM	0.00
	FOREIGN EXCHANGE GAIN / (LOSS)	0.00
	TAKEN/REPAYMENT OF LONG TERM BORROWINGS	(55.12)
LESS	INTEREST ON BORROWINGS	116.24
ADD	INTEREST EARNED DURING THE YEAR	0.00
<b>C</b>	<b>NET CASH USED IN FINANCING ACTIVITIES :</b>	<b>(171.36)</b>
	<b>NET INCREASE / DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(170.72)</b>
	ADD : CASH & CASH EQUIVALENTS IN THE BEGINNING	
	CASH IN HAND / BANK	303.13
	<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>132.41</b>

Comparative Figures have been regrouped, wherever necessary.

Place: Ratlam

Date: 13/11/2021

For & on behalf of the Board of Directors  
Shri Ram Switchgears Limited

Shri Ram Switchgears Limited  
  
**Nitesh Kumar Jhalani**  
 (Managing Director)  
 DIN : 01462299