

57th
**ANNUAL
REPORT**

2023-24

ROlcon
ENGINEERING CO. LTD.
Engineered for Excellence

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Suresh H. Amin	Chairman & Whole Time Director
Shri Ashish S. Amin	Managing Director
Shri Kailashchandra K. Seksaria	Director
Shri Wolfgang Fuchs	Director
Shri Mahesh H. Joshi	Director
Shri Kiran M. Patel	Director
Dr. Arpita A. Amin	Director
Smt. Harshila H. Patel	Director

KMPs

Shri Vinubhai K. Shah	Chief Financial Officer
Smt. Birva Patel	Company Secretary & Compliance Officer

AUDITOR

M/s. JHS & Associates LLP
Chartered Accountants
C-701, Merry Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai – 400058

SECRETARIAL AUDITOR

M/s. Kiran Vaghela & Associates
Anand

BANKERS

State Bank of India
ICICI Bank
Bank of Maharashtra
Axis Bank

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd

REGISTERED OFFICE

Anand – Sojitra Road,
Vallabh vidyanagar - 388120,
Anand, Gujarat, India.

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NOTICE

Notice is hereby given that the **57th** Annual General Meeting of the Shareholders of ROLCON ENGINEERING COMPANY LIMITED (CIN:L29259GJ1961PLC001439) will be held on **Friday, September 27, 2024, at 3:00 p.m.** at the Registered office of the Company at Vallabh Vidyanagar-388120, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To Declare Dividend of Rs. 2/- (20%) per equity share, for the financial year 2023-24.
3. To Appoint a Director in place of Shri Ashish S. Amin (DIN: 01130354), who retires by rotation and, being eligible, offer himself for re-appointment.
4. To Appointment of M/s HTA & Associates, Chartered Accountants (FRN:120457W) as an auditor and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and other applicable provisions of the companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the audit committee and the Board of the Director’s, M/s HTA & Associates, Chartered Accountants (FRN:120457W) be and are hereby appointed as the statutory Auditor of the Company to hold office for period of 5 (five) years from the conclusion of this meeting until the conclusion of 62nd Annual General Meeting to be held for Financial Year 2028-29 of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

5. Appointment of Shri Chandrakant A. Patel (DIN: 00398785) 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 Sections 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, and the board has appointed Shri Chandrakant A. Patel (DIN:00398785), as an Independent Director subject to the approval of members in this Annual General Meeting and being eligible for re-appointment and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years effective from August 28, 2024 till to Conclusion of 62nd Annual General Meeting for the Financial Year 2028-29 on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized and also authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things as may be necessary or expedient to give effect to the resolutions.”

6. Appointment of Shri Nilesh D. Shelat (DIN: 00045705) 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 Sections 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) and or re-enactment(s) there of for the time being in force) and subject to

such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, and the board has appointed Shri Nilesh D. Shelat (DIN: 00045705), as an Independent Director subject to the approval of members in this Annual General Meeting and being eligible for re-appointment and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years effective from August 28, 2024 till to Conclusion of 62nd Annual General Meeting for the Financial Year 2028-29 on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolutions.”

7. Appointment of Dr. Arpita A. Amin (DIN: 01927591), as Non-Executive, Non-Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Dr. Arpita A. Amin (DIN: 01927591), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from September 27, 2022”

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to take all such steps including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Dr. Arpita A. Amin (DIN: 01927591), subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution.”

NOTES:

1. Since the AGM will be held at Registered Office of the company, the route map of the venue of the Meeting is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed not later than 48 hours before the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, if any Annexed – A, Disclosure under Regulation 36(5), if any Annexed – B and profiles of Director seeking re-appointment if any, at this AGM pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, Annexed – C to this notice of the AGM.
4. In accordance with Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Circulars issued by MCA and SEBI, the notice of the 57th AGM along with the Annual Report are being sent only in electronic mode to shareholders whose e-mail address are registered with the Company or the Depository Participant(s).
5. Shareholders desirous of receiving communication from the Company in electronic form, may register their email address with their respective depository participant. Further, shareholders are also requested to approach their depository participant to register their e-mail address in their demat account details as per the process defined by the respective depository participant. In case any shareholder is desirous of obtaining hard copy/soft copy of the Annual Report for the Financial Year, 2023-24 and notice of the 57th AGM of the Company, may send request to the Company’s email address at rolcon@rolconengineering.com mentioning Folio No. /DP ID and Client ID.)
6. The soft copy of the Notice of the 57th AGM and Annual Report for the Financial Year, 2023-24 are available on the Company’s website: www.rolconengineering.com, on stock exchange: www.bseindia.com and on website of Registrar and Share Transfer Agent (RTA) of the Company Link Intime India Private: <https://instavote.linkintime.co.in>
7. The Securities and Exchange Board of India

("SEBI") has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details, signature) and nomination details by holders of securities in prescribed Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. Effective from January 1, 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/documents are provided to RTA.

8. Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the securities will be issued in dematerialized form only against any request by investor, hence it is advisable to convert your share in demat form for ease of dealing in securities markets.
9. Procedure for Inspection of Documents: (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

10. DIVIDEND:

(a) As mandated by the Listing Regulations, Company will remit dividend electronically by RTGS/NECS/NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only. In the event the Company is unable to pay the dividend to any shareholder directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers cheque/ demand draft to such shareholder.

(b) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020, shall be taxable in the hands of members. The Company shall therefore be

required to deduct tax at source (TDS) at the time of making the payment of final dividend.

In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident share holders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN 10% or as notified by the Government of India
Members not having PAN/valid PAN 20% or as by the Government of India

*i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2024-25 does not exceed Rs. 5,000/- and in cases where members provide Form 15G/Form 15H subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident

shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors/Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess)

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to [Email:rolcon@rolconengineering.com](mailto:rolcon@rolconengineering.com) on or before September 20, 2024.

11. The Company has fixed **Friday, September 20, 2024** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
12. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and

Protection Fund (IEPF). Shares on which dividend remains unclaimed for consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

13. The Register of Members and Share Transfer Books of the Company will remain closed from **September 21, 2024 to September 27, 2024 (Both days inclusive)**
14. **Remote E-voting:** The Company is pleased to provide Remote E-Voting facility through InstaVote as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolution mentioned in the notice of 57th Annual General Meeting of the Company.

Remote e-Voting Date and Time

The voting period begins on **Tuesday September 24, 2024** at 9:00 a.m. and ends on **Thursday September 26, 2024** at 5:00 p.m. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2024, may cast their vote electronically.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

- 1) Individual Shareholders holding securities in demat mode with **NSDL**

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL:
<https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting

period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders

holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

» Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

» Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8

Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- › It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- › For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- › During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

OTHER INSTRUCTIONS:

1. Shri Kiran Vaghela, Practicing Company Secretary, Proprietor of M/s. Kiran Vaghela & Associate, Anand (C.P.No: 18617) has been appointed as the Scrutinizer to Scrutinize the e-Voting process (InstaVote) Including the Poll at the Annual general Meeting, in a fair and transparent manner.
2. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, after conclusion of Annual general Meeting, unblock the votes in the presence of at least two witnesses (not in the Employment of the Company) and make out a scrutinizer's Report

of the votes cast in the favor or against, if any, forthwith to the chairman of the Company.

3. Member who have not voted earlier and present at Annual General Meeting, shall be provided voting facility by poll Paper. Members have the option to request for a physical copy of the Poll Paper by sending an E-mail to rolcon@rolconengineering.com by mentioning their Folio No./DP ID and Client ID No. Poll Paper received after specified date will be treated as invalid.
4. Member can opt for only one mode of voting i.e. either through E-voting or in physical form. If a member cast his/her vote by both modes, than voting done through E-voting shall be prevail and the vote by Ballot shall be treated as invalid. The result declared along with scrutinizer's report shall be placed on the C o m p a n y ' s w e b s i t e s www.rolconengineering.com and on the website of the: <https://instavote.linkintime.co.in> within 2 days of the passing of the resolutions at the 57th AGM of the Company and Communicated to the BSE Ltd where the Shares of the company are listed.

For and on Behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Ashish S. Amin

Managing Director
(DIN: 01130354)

Vallabh Vidyanagar
September 03, 2024

ANNEXURE TO THE NOTICE

A) The Explanatory Statement, as requires under the section 102 of the companies Act, 2013, set out all material fact relating to the special business (if any).

Item No. 5

Pursuant to the provisions of the Companies Act, 2013, the Board, on recommendation of the Nomination and Remuneration Committee, based on skills, experience, and knowledge, appointed Shri Chandrakant A. Patel (DIN: 00398785) as Independent Director in its meeting held on August 28, 2024.

The Company has received the following from Shri Chandrakant A. Patel (DIN: 00398785):

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any Other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The NRC recommended the candidature of Shri Chandrakant A. Patel (DIN: 00398785). In the opinion of the Board, Shri Chandrakant A. Patel fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the

time being in force, to the extent applicable to the Company. The Board noted that Shri Chandrakant A. Patel's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

A Copy of draft appointment letters setting out the terms and conditions of his re-appointment are available for inspection by the members at the Registered Office of the Company.

Details of Shri Chandrakant A. Patel (DIN: 00398785) is provided in the Annexure “C” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

The special resolution seeks the approval of members for the appointment of Shri Chandrakant A. Patel (DIN: 00398785) as an Independent Director of the Company pursuant to the Act and Rules mentioned above and he shall not be liable to retire by rotation.

Shri Chandrakant A. Patel (DIN: 00398785) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board recommends the Special Resolution set out in Item No. 5 for approval of the members.

Item No. 6:

Pursuant to the provisions of the Companies Act, 2013, the Board, on recommendation of the Nomination and Remuneration Committee, based on skills, experience, and knowledge, appointed Shri Nilesh D. Shelat (DIN: 00045705) as Independent Director in its meeting held on August 28, 2024.

The Company has received the following from Shri Nilesh D. Shelat (DIN: 00045705):

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No.

LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any Other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The NRC recommended the candidature of Shri Nilesh D. Shelat (DIN: 00045705). In the opinion of the Board, Shri Nilesh D. Shelat (DIN: 00045705) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company. The Board noted that Shri Nilesh D. Shelat's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

A Copy of draft appointment letters setting out the terms and conditions of his re-appointment are available for inspection by the members at the Registered Office of the Company.

Details of Shri Nilesh D. Shelat (DIN: 00045705) is provided in the Annexure "C" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

The special resolution seeks the approval of members for the appointment of Shri Nilesh D. Shelat (DIN: 00045705) as an Independent Director of the Company pursuant to the Act and Rules mentioned above and he shall not be liable to retire by rotation.

Shri Nilesh D. Shelat (DIN: 00045705) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6

The Board recommends the Special Resolution set out in Item No. 6 for approval of the members.

Item No. 7:

Dr. Arpita A. Amin (DIN: 01927591), Non-Executive Non-Independent Director, was appointed on the Board of the Company on February 9, 2019 in terms of Companies Act, 2013, till 57th Annual General Meeting. Dr. Arpita A. Amin (DIN: 01927591), being relative of Shri Ashish S. Amin (MD) & Shri Suresh H. Amin (Chairman & Whole Time Director), belongs to promoter group of the Company.

The Board received a recommendation by the Nomination and Remuneration Committee at its meeting held on August 9, 2024, has recommended the resolution for the re-appointment of Dr. Arpita A. Amin (DIN: 01927591) as an Non-Executive Non-Independent Director.

The Company has also received a Notice in writing under Section 160(1) of the Act from a member proposing the candidature of Dr. Arpita A. Amin (DIN: 01927591) for the office of Director.

Further, Company has received consent from Dr. Arpita A. Amin (DIN: 01927591) for her appointment as a Non-Executive Non Independent Director of the Company who will be liable to retire by rotation.

As the long term fruitful association with Dr. Arpita A. Amin (DIN: 01927591) needs to be preserved and cherished, your Board of Directors recommends her appointment as a Non-Executive Non Independent Director, liable to retire by rotation to the members for their approval by way of an Ordinary Resolution as set out at Item No. 7 of the accompanying Notice of the 57th AGM.

Dr. Arpita A. Amin (DIN: 01927591) is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given her consent for the said appointment.

The information as required under the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Dr. Arpita A. Amin (DIN: 01927591) is provided in Annexure "C" to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives [except Shri Ashish S. Amin (MD) & Shri Suresh H. Amin (Chairman & Whole Time Director)] is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

(B) DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4-Appointment of M/s HTA & Associates, Chartered Accountants (FRN: 120457W) as an auditor:

M/s. JHS & Associates-LLP, Mumbai Chartered

Accountants (133288W/W100099), the existing statutory Auditor of the Company was appointed by Board of Directors at their meeting held on January 28, 2019 to fill casual vacancy caused by the sad demise of Company's Auditor M/s. P. D. Parikh & Co., Chartered Accountant (FRN: 114136W) on January 8, 2019. Further Period of account for which M/s. JHS & Associates-LLP, Mumbai Chartered Accountants (133288W/W100099) appointed was for 01-04-2018 to 31-03-2019 and Number of financial year(s) to which appointment relates was 1 year as per Filling ADT-1 filled with ROC. A Fresh Appointment M/s. JHS & Associates-LLP, Mumbai Chartered Accountants (133288W/W100099), as statutory auditor in AGM dated 16-07-2019 for 5 years till AGM of 2023-24.

The audit Committee and the Board was on opinion to appoint new statutory auditor in place of retiring Auditor in this AGM and they recommended appointment of M/s HTA & Associates, Chartered Accountants (FRN: 120457W) for a term of Five years from conclusion of 57th AGM for FY 2023-24 till conclusion of 62nd AGM for FY 2028-29.

The resolution under this item seeks the approval of the Members for the said appointment of auditors. None of the Directors or Key Managerial personnel of the Company or their respective relatives are concerned or interested, either financially or otherwise, in this resolution. Your Directors recommend the ordinary resolution set forth in item No. 4 for your approval. The other details are as below:

Proposed statutory audit fee payable to auditors	About Rs. 2.34/-lakhs (Exclusive of out-of-pocket expenses) for FY 2024-2025, which will be subject to approval by the board of directors (including any committee thereof) of the Company.
Terms of appointment	M/s HTA & Associates, Chartered Accountants (FRN: 120457W), recommended for appointment for a term of Five years from conclusion of 57 th AGM for FY 2023-24 till conclusion of 62 nd AGM for FY 2028-29.
Material changes in fee payable	No material change in fee for the proposed auditors
Basis of recommendation and auditor credentials	M/s. HTA & Associates, Chartered Accountant, (Firm Reg. No. : - 120457W) firm have expertise and having wide experience in the Finance, Accounting, and tax audit. Also, the Firm has been peer reviewed by the ICAI.

(C) Details of Director(s) Seeking appointment/Re-appointment at 57th Annual General Meeting (pursuant to regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, and Secretarial Standards – 2)

Particulars	Shri A. S. Amin	Shri Chandrakant A. Patel	Shri Nilesh D. Shelat	Dr. Arpita Amin
DIN	01130354	00398785	00045705	01927591
Date of Birth	June 19, 1973	March 25, 1944	March 16, 1957	April 22, 1974
Date of Appointment (Initial Appointment)	August 2, 1997	August 28, 2024	August 28, 2024	February 9, 2019
Qualification	B.S. from Bradley University U.S.A.	B.com	B.com. LLB, CS, CMA	M.B.B.S.
Brief Resume & Expertise in the Function area	He is having more than 25 years of experience of industry.	He is having more than 50 years of experience in the manufacturing industries.	He has more than 35 years of experience as Company Secretary.	She is having professional medical degree MBBS.

	He is MD of the Company and associated with the Company Since 1997. He is very good experience of Engineering Manufacturing & Production, Operation and Planning.	He is MD of M. M. Patel and Sons Private Limited since 1973. He had various businesses in different states of the India for many years, specially manufacturing and consumer related goods. He led the operations and management of the business and gained very huge experience in related area.	He also acquired a prudent exposure as CFO of Listed public company. He has very sound working experience of Corporate law, legal and Finance.	She has wide experience in the field of Corporate Administration, Planning, and management. She is good strategy maker for business promotion and marketing. She has been in the corporate for more than 15 years.
Number of meetings of the board attended during the year	4	Not applicable	Not applicable	4
Directorship in other Listed/ public company	Rolcon Engineering Co. Ltd.	Rolcon Engineering Co. Ltd.	Rolcon Engineering Co. Ltd.	Rolcon Engineering Co. Ltd.
Memberships in board committees of other companies (includes membership details of all committees)	Rolcon Engineering Co. Ltd. - Audit Committee Meeting	Nil	Nil	Rolcon Engineering Co. Ltd. -Nomination & Remuneration Committee
Listed entities from which the director has resigned from directorship in the past three years	Nil	Nil	Nil	Nil
Number of shares held in the company	86,350	Nil	Nil	2,432
Relation with Director inter-se	Shri S. H. Amin (Father) Dr. A. A. Amin (Spouse)	None	None	Shri A. S. Amin (Spouse) Shri S. H. Amin (Father In-law)

For and on Behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Ashish S. Amin

Managing Director

DIN:01130354

Vallabh Vidyanagar
September 03, 2024

BOARD'S REPORT

To,
THE MEMBERS OF
ROLCON ENGINEERING CO. LTD.

Your Directors stakes pleasure in presenting the **57th Annual Report** together with the Audited Financial Statements (consolidated & standalone) and Auditors' Report for the financial year ended **March 31, 2024**. The financial highlights for the year under review are given below:

(Amt. in Lakh except EPS)

Particulars	Standalone		Consolidated	
	F. Y. 2023-24	F. Y. 2022-23	F. Y. 2023-24	F. Y. 2022-23
Revenue	5149.88	4754.90	5149.88	4754.90
Other Income	306.56	70.78	306.56	70.78
Total Income	5456.44	4825.68	5456.44	4825.68
Expenses				
Operating Expenditure	4814.11	4238.04	4814.11	4238.04
Depreciation and amortisation Expenses	123.32	114.39	123.32	114.39
Total Expenses	4937.43	4352.43	4937.43	4352.43
Profit Before Finance Cost and Tax	519.01	513.28	519.01	473.25
Finance Cost	7.54	7.76	7.54	7.76
Share of Profit/Loss of Associates	0	0	21.24	0.92
Profit Before Tax (PBT)	511.47	465.49	532.71	466.41
Tax Expenses	241.83	143.53	241.83	143.53
Profit After Tax (PAT)	269.64	321.96	290.88	322.88
Other Comprehensive Income				
-Re-measurements of the defined benefit plans	(13.54)	13.38	(13.54)	13.38
-Equity instruments through other comprehensive income	35.75	51.70	35.75	51.70
-Fair value Changes on Investment of Associates Company	0	0	2.24	-0.12
-Fair Value Changes in Investment	(53.04)	23.12	(53.04)	23.12
Profit For the year	238.81	410.16	262.29	410.96
Attributable to:				
Shareholders of the Company	238.81	410.16	262.29	410.96
Opening Balance of retained Earning	1085.30	749.63	1083.29	746.70
Closing Balance of retained Earing	1286.77	1085.30	1306.01	1083.29
Equity share capital	75.60	75.60	75.60	75.60
Reserve	2019.34	1795.65	2040.58	1793.40
EPS (in Rs.)	35.67	42.59	38.88	42.71

PERFORMANCE

During the year, your Company has achieved considerable performance. Your Company's performance in detail has been discussed in detail in the 'Management Discussion and Analysis Report'. Management had no extraordinary impact and least adjustment requisite in the financial results of F.Y. 2023-24.

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the year and date of this report. Further, there has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors of your Company has Recommend dividend @ 20% per equity share of Rs.10/- for F.Y 2023-24, payable to those shareholders whose names appear in the Register of Members as on the Book Closure/Record Date.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2024.

SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company's paid-up equity share capital stood at Rs. 75.60 lakh as on March 31, 2024.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

Detail of the loan, Guarantees and investments covered under provision of section 186 of the company Act, 2013.

Particular	Amount (Rs. in Lakh)
Investment in mutual fund	277.28
Investment in Equity Instruments of Associates	174.36
Investment in Equity Instruments	0.08
Total Investment	451.72

FIXED DEPOSIT

Your Company has not accepted any Deposits under Chapter V of the Act during the year and as such, no amount of principal or Interest on Deposit from public is outstanding as on March 31, 2024.

IEPF

125 of the Act and Investor Education and

Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, during the year your company has not transferred any amount of Dividend including Share to IEPF.

ASSOCIATE COMPANY

M/s. Sudeep Rub-Chem Private Limited is an Associate Company of the Company and Pursuant to the Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing silent features of the Financial Statements of the Company's Associate Company in form No. AOC-1 is attached in the **Annexure-A**.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (LODR), Regulation, 2015, a Management and Discussion and Analysis report is given in the **Annexure-B**.

DIRECTORS and KMPs

- The Board of the Company is duly constituted and none of the Directors of your company is disqualified as per section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015.
- All the Independent Directors have given Declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.
- All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Employees for the FY 2023-24.
- All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test.
- Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, qualified Key Managerial Personnel have been appointed.

BOARD EVALUATION

In Compliance with the provisions of the Companies Act, 2013, and Regulation 25(4)(a) of the SEBI Regulation, Annual Performance evaluation of the Board and its Directors was carried out on based of selected parameters. All the Board Members have evaluated the Performance of Board as whole, Individual Performance of each Board member and the Chairman, Managing Director and Board Committees of the Company, considering the views of executive directors and non-executive directors.

In a separate meeting of the independent directors, performance of the independent and the non-independent directors was evaluated.

There are no such material observations which are carried by the Directors on evaluation of the Board. Further, in the view of previous year's observation company has taken steps as suggested by the Directors.

MEETINGS OF BOARD AND COMMITTEES

The Board met 4(Four) times during the year, and the intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

The Details of the meetings of Board of Directors, Audit Committee and Nomination & Remuneration Committee held for the F.Y. 2023-24 are given in **Annexure-C**.

i) AUDIT COMMITTEE

The Audit Committee helps Board monitor the management's financial reporting process and ensures that disclosures are accurate, timely and at highest level. It also oversees the Work of internal and independent Auditors. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Audit Committee is formulated by the Company with the following Composition;

1. Shri Kiran M. Patel:
Chairman of the Audit Committee
2. Shri Ashish S. Amin:
Member of the Audit Committee
3. Shri Mahesh H. Joshi:
Member of the Audit Committee

ii) NOMINATION & REMUNERATION COMMITTEE AND POLICY

Our Nomination & Remuneration Committee is formulated by the Company with the following Composition;

1. Shri Kiran M. Patel:
Chairman of the N & R Committee
2. Dr Arpita A. Amin:
Member of the N & R Committee
3. Shri Mahesh H. Joshi:
Member of the N & R Committee

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The detailed remuneration policy is available on the **c o m p a n y ' s w e b s i t e** : <http://rolconengineering.com/Images/Policies-pdf/Nomination-Remuneration.pdf>

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013, and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 9, 2024.

The Independent Directors at the meeting, inter alia, reviewed the following:-

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in the terms of the section 134(3)C and 134(5) of the Company Act, 2013:

- a) That in the preparation of the Annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

- c) That Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 and for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- d) That the Annual Accounts have been prepared on a going concern basis;
- e) That the proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy was amended by the Board of Directors on March 31, 2024, to incorporate the new requirements introduced under the SEBI Listing Regulations.

All related party transactions that were entered into during the financial year were on at arm's length basis and were in the ordinary course of business. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations.

All the related party transactions were placed before the Audit Committee for prior approval or omnibus approval, as case may be. Approval and consideration of the Audit Committee and board were obtained on a quarterly basis for the transactions which were of a foreseen and repetitive nature, if any.

Hence, No such contract or arrangement with Related Parties referred to in Section 188 (1) of the Act entered by the Company during the year which required to be disclosed in Form AOC-2.

The policy on Related Party Transactions is hosted on the company's website:

<http://rolconengineering.com/Images/Policies-pdf/Related-Party-Transaction.pdf>

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any in line with the provisions of Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of directors or employees who avail of the mechanism. The Details of the Policy are available on the company's website:

<http://rolconengineering.com/Images/Policies-pdf/Whistle-Blower-Policy-NEW.pdf>

CODE OF CONDUCT

The Board has framed and approved code of conduct for Board of Directors and senior management of the company in Compliance with Regulation 17(5) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. Details of the Policy are available on the company's website:

<https://rolconengineering.com/Images/Policies-pdf/Code-Conduct.pdf>

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of the Listing Regulations, The Company has been consciously following risk management. The Company operates in a competitive environment and is generally exposed to various risks at different times such as technological risks, business risks, operational risks, financial risks etc. The Company has been consciously following a policy of risk mitigation by diversifying its products, services, markets and customers. The Company has a system based approach to business risk management backed by strong internal control systems. A range of responsibilities from strategy to the operations is specified. A strong independent internal audit function at the corporate level carries out risk focused audits across all businesses enabling identification of areas where risk managements processes may need to be improved. The Management has reviewed the risk identified by the Audit Committee and the Board of the Company periodically. As already mentioned the Company adopts the policy of risk diversification by broadening its market and customer base. Risk

Management policy may be accessed on the Company's website at the link:
<http://rolconengineering.com/Images/Policies-pdf/RISK-MANAGEMENT-POLICY.pdf>

INTERNAL FINANCIAL CONTROLS

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are ensured to enable the business processes and also ensures financial discipline and fosters accountability.

INTERNAL AUDITOR

Shri Kanchanlal M. Parikh (M.No.008539), Chartered Accountant, who is our internal auditor has carried out internal audit for the FY 2023-24. Their reports were reviewed and Considered by the Audit Committee.

AUDITORS

At the 52nd AGM held on July 16, 2019, the Members had appointed M/s JHS & Associates-LLP, Chartered Accountants (133288W/W100099), as Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the 57th AGM (F.Y. 2023-24).

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report for the F.Y. 2023-24.

COST AUDIT & RECORDS

As per Companies (Cost Records and Audit) Rules, 2014, accordingly, cost records have been maintained by the Company. However, applicability of cost records audit do not apply to the company as per rule 3(B) of the said rule.

SECRETARIAL AUDIT

Pursuant to provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Kiran Vaghela and Associates (C.P.No.18617), Anand, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor of the company is annexed herewith as **Annexure-D**.

The Secretarial Auditor's Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

As per BSE circular LIST/COMP/12/2019-20 dated May 14, 2019, the company is claiming exemption under Regulation 15(2) of SEBI (LODR) Regulations,

2015, accordingly company is not required to submit Annual Secretarial Compliance Report to the stock exchange.

CORPORATE GOVERNANCE

Pursuant to the SEBI circular dated September 15, 2014 and Regulation 15(2) contained in Chapter IV to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 in Connection with Corporate Governance is not applicable to the company, since the paid-up capital of the company is less than Rs. 10 Crore and Net Worth of the company is below Rs. 25 Crore as on last day of previous financial year/ three preceding Financial years.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-E**.

DETAILS OF ORDER PASSED BY THE REGULATORS

There were no significant and material orders passed by the regulators or courts or Tribunals during FY 2023-24, impacting the Going Concern Status and Company's Operation in the future.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Act the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the company and is accessible at the weblink: <http://rolconengineering.com/Annual-Return.aspx>

PARTICULARS OF EMPLOYEES

There is no employee whose details is required to be disclosed pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has safe and healthy work environment that enables its employees to work without fear, prejudices, gender bias and Sexual harassment and also set up guideline in line with the requirement of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, Your Company has in place a Sexual Harassment Prevention and Grievance Handling Policy in line with the requirement of the provision of the Act. Company has not received any complaint during the financial year. Web link: <http://rolconengineering.com/Images/Policies-pdf/SEXUAL-HARASSMENT-POLICY.pdf>

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for overwhelming co-operation and assistance received from investors, customers, business associates, bankers, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve growth.

For and on behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Suresh H. Amin

Chairman & WTD

DIN: 00494016

Vallabh Vidyanagar

May 24, 2024.

Annexure - 'A' To BOARD'S REPORT

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures

Part "A": Subsidiaries

-NA-

Part "B": Associates and Joint Ventures

(Amt. in Lakh)

Sr. No.	Particular	1
1	Name of Associates	Sudeep Rub-Chem Private Limited
2	Latest audited Balance Sheet Date	March 31, 2024
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1450
	Amount of Investment in Associates/Joint Ventures	79.49
	Extend of Holding %	48.34%
4	Description of how there is significant Influence	Directors are Members and having control on decision making
5	Reason why the associate/Joint Ventures is not consolidated	Not Applicable (MCA Notification dtd. 14-10-2014)
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	174.36
7	Profit / Loss for the year	
	i. Considered in Consolidation	21.24
	i. Not Considered in Consolidation	-

For and on behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Suresh H. Amin

Chairman & WTD

DIN: 00494016

Vallabh Vidyanagar
May 24, 2024

ANNEXURE – ‘B’ TO BOARD’S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by Company’s competitive position) is given below:

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Global Economy

As per IMF World economic Outlook (Apr-2024), a slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability, the recent financial sector turmoil is increasingly elusive. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem slow.

According to the World Bank, global growth is expected to slow 2.4% in 2024, third consecutive year of deceleration, while in Asia and Pacific it projected to slow 4.5% in 2024 and 4.4% in 2025. Growth in China is expected to be slow. While same is expected in Europe and Central Asia at moderate rate 2.4% in 2024 and slight progress in 2025.

Indian Economy

According to the World Bank, growth in South Asia is expected to edge marginally lower from an estimated 5.7% in last year to 5.6% in 2024 and then 5.9% in 2025. India’s economic growth rate is projected to remain strong largely driven by robust

investment and services. While, The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population. The Reserve Bank of India, the country's central bank, estimates the economy to grow at 7%. The IMF estimates Asia's third largest economy's gross domestic product to grow at 6.5%. The finance ministry in its last monthly economic report (February) said that strong growth accompanied by stable inflation and external account, and progressive employment outlook would help the Indian economy close FY24 on a positive note. “There are headwinds like indications of hardening crude oil prices and global supply chain bottlenecks to trade. Nonetheless, India, on the whole, looks forward to a bright outlook for FY25.”

Industrial & Engineering Market

According to the survey, new orders came from both domestic and export markets. New export orders, which increased at the fastest pace since May 2022, reflected better sales to Africa, Asia, Europe and the US, the survey said.

India's push for manufacturing growth is expected in sunrise sectors such as semiconductors, electronics manufacturing, electric vehicles ecosystem, renewable energy and defence, according to a recent report by Boston Consulting Group and Matrix Partners.

To this extent, the Centre has stepped up its capex budget in recent years to try and improve the country’s creaking infrastructure, create jobs, and push manufacturing to accelerate economic growth. The government has also announced production linked incentive (PLI) schemes across 14 key sectors in 2020 with an outlay of ₹1.97 trillion (over \$26 billion) for a period of five years starting 2021-22 to enhance manufacturing capabilities.

The Centre's capital expenditure on infrastructure projects was raised to ₹11.11 trillion for the financial year starting 1st April 2024.

As per Deccan Herald survey, Electronics and electricals, along with machine tools, are two manufacturing sectors that are expected to have a strong. The other sectors included in the survey, namely automotive and auto components, capital goods and construction equipment, chemicals, fertilisers and pharmaceuticals, FMCG, metal and metal products, paper and paper products, textiles, apparels and technical textiles, and miscellaneous, are expected to see moderate growth, which is pegged at 5-10 per cent. While, CII identified a list of manufacturing sectors that contribute to the

majority of manufacturing GDP which include Aerospace and Defense, Auto and Auto Components, Cement, Chemicals, Engineering, ESDM, Pharmaceuticals, Steel and Textiles.

The long-term outlook for the Indian economy is supported by a number of key growth drivers. An important positive factor for India is its large and fast-growing middle class, which is helping to drive consumer spending. The rapidly growing Indian domestic consumer market as well as its large industrial sector have made India an increasingly important investment destination for a wide range of multinationals in many sectors, including manufacturing, infrastructure and services.

India's engineering exports edged up to USD 109 billion in 2023-24 despite a slowdown in some of the major global markets amid geo-political tensions, EEPC said on Monday. India's engineering exports are competitive globally and expected to gain further market share in the coming years, with the country entering into more FTAs. Notably, the engineering sector is the largest contributor to India's overall exports, with a share of 24 per cent, and also contributes approximately 40 per cent of the country's total manufacturing exports."The engineering goods exports in FY24 surpassed the previous year's numbers despite a slowdown in some of the key global markets, geo-political tensions, Red Sea crisis and high freight rates. Engineering exports in FY24 rose to USD 109.31 billion from USD 107.04 billion in the previous financial year, thus registering a growth of 2.13 per cent, the Commerce Ministry data released. Free trade agreements (FTAs) with the UAE and Australia have allowed the exporting community to deepen their foothold in key markets. India and the four-nation European bloc EFTA recently signed a free trade pact, The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

B. OPPORTUNITIES AND THREATS

Opportunities

- Infrastructure, Road & Transport growth and continuous focus by the government will be rise robust demand for Cement, where Conveyor Chain is mainly used.
- Ethanol blending promotion by the government will boost the sugar production and OEM related business.
- Capital Goods and Food process industries are doing exceptionally well, which is expected to show same growth in ensuing year too.
- The Engineering Manufacturing Company's

Demand for spare would increase slowly in respond to the overall manufacturing growth in the Country and outside and as such business of industrial chain sprocket is expected to rise.

- If same Government elected again in ensuing General Election 2024, will give steady growth and same sector in focus where our company is already gaining advantage.

Threats

- Global geopolitical tension: the conflict among the Israel – Hamas and Iran has impacted in Oil production and its international price. Combat between Russia and Ukraine are still there which has restricted the growth in Europe, and same is still impulsive.
- Economic uncertainty: Based on the current and future market environment estimates, the base cost of material is expected to be volatile. The demand from China is worrisome, especially in steel sector.
- Inflation in USA and central bank's interest rate cut is still unpredictable. Which, has impact on Consumer products, auto industry and financial market.
- The Major fear the market predicts is the result of ensuing General election-2024 in India, can cause change of focus of the sector development.

C. OUTLOOK

A relentless focus on cost management, fiscal prudence, value engineering and customer partnering has enabled the Company to record a creditable performance.

The Company is confident that it can utilise future opportunities and face future challenges with agility in order to meet the shareholders' expectation of sustainable growth and profitability. The key focus areas are:

- Increasing the Value Addition per product
- Atomisation of production process as much as possible
- To Sustain the EBITDA levels
- Retaining the existing Customer base and attract new OEMs
- More Focus on Marketing all over the globe along with domestic footprint
- To explore Export sales
- Growth oriented Investment

D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Highlights of the Company's performance is provided below:

- Turnover increased by 8.31% and stood at 5149.88 Lakh due to fast recovery in economy and increases overall demand from all sectors in the country (YoY).
- PBT grown by 14.22% from 466.40 Lakh to 532.70 Lakh
- PAT Declined by 9.91% from 322.88 Lakh to 290.87 Lakh

- EBITDA has Increased by 14.52% from 583.09 Lakh to 667.77 Lakh
- Long term borrowing has down by 33.94 % from 17.80 Lakh to 11.76
- Operating cash flow (Consolidated) now stands at 193.79 Lakh as against 118.80 Lakh in LY

Segment: The Company has identified its business of Manufacturing 'Engineering Goods' which is only 'operating Segment' as primary reportable segment.

E. KEY FINANCIAL RATIOS

Ratios	Units	FY 2023-24	FY 2022-23	% Change
Current Ratio	Times	1.62	1.97	(0.36)
Debt Equity Ratio	Times	0.76	0.52	0.24
Return on Equity/Net worth	%	14.60	19.35	(2.45)
Inventory Turnover	Times	5.25	6.33	(1.08)
EBIDTA margin	%	12.97	12.26	0.70
Net Profit Ratio	%	6.65	6.79	(0.14)

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate and effective internal control systems commensurate with its size and complexity. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. In the opinion of the Management, the Company has adequate internal audit and control systems to ensure that all transactions are authorized, recorded and reported correctly. An independent internal audit function is an important element of the Company's internal control systems. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee. The Corporate Governance and compliance practices are well formed with internal and independent professional consultancy practice from time to time review and on periodical requisites amendments as and when require as per the Companies act 2013, and SEBI regulations.

G. RISKS AND CONCERNS

The Management maintains an active oversight of the risk and the effectiveness of

the risk mitigation strategies and plans put in place by the Company specially, define and implement strategies to address uncertain or contingent risk as one of the key business risks facing the Company. The Company has appropriate mitigation plans to protect margins while continuing to grow and transform the business. While the Company's focus on long term strategic drivers and brand building continues.

Strategic and pricing interventions as well as cost and efficiency management programs were undertaken keeping in mind input costs, competitive positioning and product brand strategy. The Company has a robust risk mitigation plan to minimize identified risks through continuous monitoring and mitigating actions as may be required.

H. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human Resource development continues to be our top focused area which will ensure intentions are converted to realities. The emphasis was on reskilling and up skilling to enable the teams in navigating change and remaining compliant with evolving processes. Industrial Relations with employees remained cordial throughout the year under review. The Company extensively invests in training programs and learning modules. The Company consciously works and maintains harmonious

industrial relations at its offices and plants. It believes and nurtures a culture of complete transparency through open communication channels with easy access. The Company further refines its policies in alignment with its organizational interest, benefitting everyone at the same time.

CAUTIONARY STATEMENT

The statement forming a part of this Report may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

For and on behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Suresh H. Amin
Chairman & WTD
DIN: 00494016

Vallabh Vidyanagar
May 24, 2024.

ANNEXURE – ‘C’ TO BOARD’S REPORT

Type of Meetings	Date
Board of Director’s Meetings	May 19, 2023 August 04, 2023 November 10, 2023 February 09, 2024
Audit Committee Meetings	May 19, 2023 August 04, 2023 November 10, 2023 February 09, 2024
Nomination & Remuneration Committee Meetings	May 19, 2023

For and on behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Suresh H. Amin

Chairman & WTD

DIN: 00494016

Vallabh Vidyanagar
May 24, 2024.

ANNEXURE – ‘D’ TO BOARD’S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rolcon Engineering Company Limited
Anand Sojitra Road,
Vallabh Vidyanagar-388120, Gujarat, India.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ROLCON ENGINEERING COMPANY LIMITED (CIN: L29259GJ1961PLC001439) (hereinafter called ‘the company’). Secretarial Audit was conducted in accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 and returns filed and the other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations

and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. As informed to us, there were no FDI transactions in the Company during the year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

During period under report, no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following to the extent applicable to the company during the period of the Audit:

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. BSE Limited.
- (iii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

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 there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021;

- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013, as amended from time to time;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by auditor/other designated professionals.

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.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at, least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However, there were no any dissenting views.

We further report that there are adequate systems and processes on 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 audit, there was no other specific event/activities having a major bearing on the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, KIRAN VAGHELA & ASSOCIATES

Company Secretaries

Kiran Vaghela

(Proprietor)

FCS: 12586/C.P.No.:18617

Peer Review : 1651/2022

UDIN: F012586F000335865

Anand

May 08, 2024

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE-1** and forms an integral part of this report.

ANNEXURE-1 of secretarial Audit Report

To,
The Members,
Rolcon Engineering Company Limited
Anand Sojitra Road,
Vallabh Vidyanagar-388120, Gujarat, India.

Our 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for 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 events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test 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.
7. We Conducted our Audit in the manner specified under section 204 of the Company's Act, 2013 and rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules of the Company.

For, KIRAN VAGHELA & ASSOCIATES
Company Secretaries

Kiran Vaghela
(Proprietor)
FCS: 12586/C.P.No.:18617
Peer Review : 1651/2022
UDIN: F012586F000335865

Anand
May 08, 2024

ANNEXURE – ‘E’ TO BOARD’S REPORT

For and on behalf of Board of Directors of
Rolcon Engineering Company Limited

Sd/-

Suresh H. Amin

Chairman & WTD

DIN: 00494016

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(Pursuant to the section 134(3)(m) of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

Vallabh Vidyanagar
May 24, 2024

A. CONSERVATION OF ENERGY

Energy conservation measures taken:

1. Monitoring closely high energy consuming equipment.
2. Installation of capacitors bank for achieving optimum power factor.
3. Use of Stabilizers on entire factory lighting thereby achieving overall reduction in energy consumption.
4. Optimum uses of compressors & monitoring air losses
5. Impact of the measures of 1, 2, 3 & 4 above for reduction of energy consumption and consequent impact on the cost of production of goods. Saving in fuel cost was achieved.

B. TECHNOLOGY ABSORPTION

1. The Company is using Latest technology for manufacture of Chains and Sprockets which has been implemented as per International Standard in Consultation with our technical collaborator M/s. KOBOLD GmbH & Co. KG. GERMANY and same has been fully absorbed.
2. Company has obtained ISO 9001-2015 certificate for industrial Chain and Sprocket separately from TUV (RWTUV SYSTEMS GmbH) GERMANY.
3. The Company is continuously improving its quality and installed Latest equipment and new Testing & Measuring Equipment viz. Fatigue Testing Machine, Wear Testing Machine, Spectroscope, Ultrasonic Tester, Magnetic Crack Detector etc.

C. FOREIGN EXCHANGE EARNING AND OUTGOING

Total Foreign exchange used and earned:

USED :- 131.61 Lakh

EARNED :- 197.78 Lakh

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
ROLCON ENGINEERING COMPANY LIMITED**

**Report on the Audit of Standalone Ind AS
Financial Statements**

Opinion

We have audited the accompanying standalone Ind AS financial statements of ROLCON ENGINEERING COMPANY LIMITED, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material 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 standalone Ind AS 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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 Standalone Ind AS 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 made thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters

were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements 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 results 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 auditor's 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

1. 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 Act dated 25.02.2020, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit, we further 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 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 except for the matters stated in the paragraph 2(l) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed

as a director in terms of section 164(2) of the Act;

- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(l) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. 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 report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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; and
- i. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - (b) As informed to us, the Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j. (a) The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed to the accounts, 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 or any of such associates 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in note to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 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 performed by us on the Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act, 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

k. As stated in Notes to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount

of dividend proposed is in accordance with section 123 of the Act, as applicable.

i. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR JHS & Associates LLP

Chartered Accountants

Registration No. 133288W/W100099

Saurabh Shah

Partner

Membership No: 110914

UDIN:24110914BKAJQT1012

Vadodara

May 24, 2024.

ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2024 OF ROLCON ENGINEERING COMPANY LIMITED.

- i. In respect of its property, plant and equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed / conveyance deed and other relevant records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment 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 and hence reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.

ii.(a)As explained to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of verification is reasonable. Further according to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year under review, the Company has not made any investments in, nor provided any guarantee or securities or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. The Company has granted interest-free unsecured loans to an employee during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

a. A. The Company has not granted any loan or advances in the nature of loan to any of its subsidiaries and it does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable to the Company.

B. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to unsecured loan to an employee as specified below:

Loans to employees	Amount (Rs. in Lakhs)
Balance outstanding as on April 01, 2023	0.90
Aggregate amount granted during the year	7.87
Aggregate amount repaid during the year	3.99
Balance outstanding as on March 31, 2024	4.78

b. The terms and conditions of the grant of loans, as referred to a (B) above, are prima facie, not prejudicial to the interest of the Company.

c. In respect of the interest-free loan granted by the Company to an employee, the schedule of repayment of principal has been stipulated and the repayments are regular.

d. In respect of the interest-free loan granted by the Company to an employee, there are no amounts overdue for more than ninety days as

- at the balance sheet date.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties,
 - f. During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or where no schedule for repayment of principal and interest has been stipulated. Accordingly, reporting under clause 3(iii)(f) is not applicable.
 - iv. During the year under review, the Company has not made any loans, investments, guarantees and securities where the provisions of section 185 and 186 of the Companies Act, 2013 are applicable to the Company and hence reporting under clause 3(iv) of the Order is not applicable.
 - v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits during the year under review, within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules made there under and the directives issued by the Reserve Bank of India, where applicable. Hence reporting under Clause 3(v) of the Order is not applicable.
 - vi. We have broadly reviewed the books of account and records maintained by the Company as specified by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 with respect to its manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
 - vii. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident fund, Employees' state Insurance, Income Tax, Sales tax, Service Tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as on March 31, 2024 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 the records produced before us by the Company, there are no undisputed dues pending for Payments in respect of Goods and Service Tax, Provident fund, Employees' state Insurance, Income Tax, Sales tax, Service Tax, duty of Customs, duty of excise, value added tax, cess and any other statutory dues.
 - viii. During the year under review, there were no transactions relating to previously unrecorded income in the books of accounts, 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon.
 - (b) The Company has not been declared willful defaulter by a bank or financial institution or government or any government authority.
 - (c) During the year under review, the Company has raised term loan from Bank and said was 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.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
 - x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting of clause 3 (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
 - xi. (a) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and

explanations given to us, we have neither come across any instances of fraud by the Company and no material fraud on the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

(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, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The Company is not a Nidhi Company and hence, the reporting of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, and details have been disclosed in the standalone Ind AS Financial Statements as required by applicable Accounting Standard.
- xiv. (a) In our opinion and based upon the audit procedures performed and the information and explanations given by the management 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and based upon the audit procedures performed and the information and explanations given by the management the Company has not entered into any non- cash transactions with its Directors or persons connected with its directors during the year under review and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank)

Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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.
- xx. As per section 135(1) of the Company Act, 2013, Corporate Social Responsibility provisions are not applicable to the Company, during the year under review and hence reporting under clause 3 (xx)(a), and (b) of the Order is not applicable.

FOR JHS & Associates LLP

Chartered Accountants
Registration No. 133288W/W100099

Saurabh Shah

Partner

Membership No: 110914
UDIN:24110914BKAJQT1012

Vadodara
May 24, 2024.

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ROLCON ENGINEERING COMPANY LIMITED as of March 31, 2024 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.

Auditors' 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 operated effectively in all material respects. Our audit involves performing procedures to obtain

audit evidence about the adequacy of the internal financial controls 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 Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability 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 March 31, 2024, 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 JHS & Associates LLP

Chartered Accountants
Registration No. 133288W/W100099

Saurabh Shah

Partner
Membership No: 110914
UDIN:24110914BKAJQT1012

Vadodara
May 24, 2024.

ROLCON ENGINEERING COMPANY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(INR. in Lakhs)

Sr. No	PARTICULARS	Note No	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	a. Property, plant and equipment	1	667.46	571.38
	b. Intangible assets under development	1	1.40	1.40
	c. Financial assets			
	i. Investments	2	430.48	319.31
	ii. Others Financial Assets	3	17.42	17.42
	d. Deferred tax assets (Net)	4	4.95	54.13
	Total Non Current Assets		1,121.71	963.66
2	Current assets			
	a. Inventories	5	659.84	404.14
	b. Financial assets			
	i. Trade receivables	6	1,031.39	748.74
	ii. Cash and cash equivalents	7	124.50	244.77
	iii. Bank Balances other than Above	8	671.16	397.62
	iv. Loans	9	4.78	0.90
	v. Other Financial Assets	10	30.88	12.75
	c. Other current assets	11	63.30	67.45
	Total Current Assets		2,585.85	1,876.38
	TOTAL ASSETS		3,707.56	2,840.03
B	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	12	75.60	75.60
	b. Other Equity	13	2,019.33	1,795.65
	Total Equity		2,094.93	1,871.25
	Liabilities			
2	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	14	11.76	17.80
	b. Provisions	15	-	-
	Total Non Current Liabilities		11.76	17.80
3	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	16	66.08	5.66
	ii. Trade Payables	17		
	A. Total Outstanding Due of Micro and Small Enterprises		529.64	331.67
	B. Total Outstanding Due of Other than Micro and Small Enterprises		562.82	386.60
	iii. Other financial liabilities	18	46.62	43.42
	b. Other current liabilities	19	326.59	170.86
	c. Provisions	20	69.12	12.79
	Total Current Liabilities		1,600.87	950.98
	TOTAL EQUITY AND LIABILITIES		3,707.56	2,840.03

See accompanying notes to the financial statements
As per our report of even date attached

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For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W
Saurabh Shah
Partner
Membership No. 110914
Vadodara
May 24, 2024

S.H. Amin
Chairman & WTD
(DIN: 00494016) **A.S. Amin**
M D
(DIN: 01130354)

M.H. Joshi
Director
(DIN: 00856573) **V.K. Shah**
CFO

Vallabh Vidyanagar
May 24, 2024

B.H. Patel
Company Secretary

ROLCON ENGINEERING COMPANY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024

(INR. in Lakhs)

Sr. No	PARTICULARS	Note No	For the year ended March 31	
			2024	2023
	Income			
i	- Revenue from Operations	21	5,149.88	4,754.90
ii	- Other Income	22	306.56	70.78
iii	Total Income (I+II)		5,456.44	4,825.68
	Expenses			
	a. Cost of Materials Consumed	23	2,548.94	2,051.74
	b. Purchase of Stock in Trade			
	c. Changes in inventories of finished goods, work in progress and stock-in- trade	24	(263.36)	6.79
	d. Employee Benefits Expenses	25	769.86	725.16
	e. Finance Costs	26	7.54	7.76
	f. Depreciation and Amortisation Expenses	1	123.32	114.39
	g. Other Expenses	27	1,758.67	1,454.35
	Total expenses (iv)		4,944.97	4,360.19
v	Profit/ (loss) before exceptional items and Extraordinary Item and tax (iii-iv)		511.47	465.49
vi	Exceptional items		-	-
vii	Profit/ (loss) before Extraordinary Item and tax (v-vi)		511.47	465.49
viii	Profit/ (loss) before Tax (v-vi)		511.47	465.49
ix	Tax expense			
	a) Current tax		242.85	120.89
	b) Deferred tax		(3.86)	26.41
	c) For Earlier Years (Including MAT Credit for Previous Year)		2.84	(3.77)
	Total Tax Expense		241.83	143.53
x	Profit/ (loss) for the period from continuing operations (vii-viii)		269.64	321.96
xi	Profit/ (loss) for the period (xi+xiv)		269.64	321.96
	Other comprehensive income			
	- Items that will not be reclassified to profit or loss			
	Remeasurement Gain/ (Loss) of the defined benefit plans		(13.54)	13.38
	Fair value changes on investments		35.75	51.70
	- Income tax relating to items that will be reclassified to profit or loss			
	Fair value changes on investments		(53.04)	23.12
	Total comprehensive income for the period		238.81	410.16
xii	Earnings per equity share			
	a) Basic		35.67	42.59
	b) Diluted		35.67	42.59

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See accompanying notes to the financial statements
As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

S.H. Amin
Chairman & WTD
(DIN: 00494016)

A.S. Amin
M D
(DIN: 01130354)

Saurabh Shah
Partner
Membership No. 110914

M.H. Joshi
Director
(DIN: 00856573)

V.K. Shah
CFO

B.H. Patel
Company Secretary

Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR. in Lakhs)

PARTICULARS	For the Year ended March 31	
	2024	2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	511.47	465.49
Adjustments for :		
Depreciation	123.32	114.39
Provision for Expected Credit Loss	1.80	5.12
Interest expenses	2.75	2.29
Interest income	(40.06)	(25.56)
Dividend Income	(0.01)	-
Profit on Sale of Property, plant and equipment	(208.57)	(3.96)
Profit on Sale of Mutual Fund	(12.71)	(17.80)
Operating profit before working capital changes	377.99	539.97
Adjustments for (increase) / decrease in operating assets		
Adjustments for Working Capital changes:		
Inventories	(255.71)	(7.14)
Trade Receivables	(284.44)	(193.88)
Loans - current	(3.88)	(0.50)
Other current assets	(10.95)	(20.84)
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	374.20	(14.23)
Provisions - current	(0.56)	(13.01)
Other current liabilities	158.95	(29.49)
Provision - non current	-	(22.95)
Cash generated from operations	355.60	237.93
Direct taxes paid	(183.05)	(120.05)
Net cash from operating activities (A)	172.55	117.88
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Property, plant & equipments	(226.61)	(107.54)
Proceeds from sale of property, plant & equipments	215.79	4.91
Investment in Instrument	(90.27)	(113.81)
Proceeds from Disposal of Investments	27.55	49.66
Interest Received	17.74	32.03
Dividend Received	0.01	-
Net cash from / (used) in investing activities (B)	(55.79)	(134.75)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of borrowings - current	54.37	-
Repayment of borrowings - non current	-	(5.66)
Interest paid	(2.75)	(2.29)
Dividend Paid	(15.12)	(15.12)
Corporate Dividend Tax Paid	-	-
Net Cash from / (used) in financing activities (C)	36.50	(23.07)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	153.26	(39.94)
Cash and cash equivalent at beginning of the year the components being :		

Cash on hand	0.31	0.05
Balance with banks on current, margin and deposit accounts	642.08	682.28
	642.39	682.33
Cash and cash equivalents at end of the year the components being :		
Cash on hand	0.27	0.31
Balances with scheduled banks on current, margin and deposit accounts	795.38	642.08
	795.65	642.39
Net Increase / (Decrease) as disclosed above	153.26	(39.94)

As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
Membership No. 110914

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Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Attributable to the Equity Holders

(INR. in Lakhs)

Particulars	Equity Share Capital	Other Equity			Other comprehensive income		Total Equity attributable to equity holder of the Company
		Capital Reserve	General Reserve	Retained Earning	Investments through other comprehensive income	Other item of other comprehensive income	
Balance as at April 1, 2022	75.60	4.00	610.17	749.63	31.41	(0.31)	1,470.49
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	-	-	345.08	-	-	345.08
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	13.38	13.38
Equity instruments through other comprehensive income	-	-	-	-	51.70	-	51.70
Reversal of Mutual Fund	-	-	-	5.71	-	-	-
Fair value changes on investments	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	51.70	13.38	65.08
Transfer to general reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15.12)	-	-	(15.12)
Dividend distribution tax	-	-	-	-	-	-	-
Balance as at March 31, 2023	75.60	4.00	610.17	1,085.30	83.11	13.07	1,871.25
Balance as at April 1, 2023	75.60	4.00	610.17	1,085.30	83.11	13.07	1,871.25
Changes in equity for the year ended March 31, 2024							
Profit for the year	-	-	-	216.59	-	-	216.59
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	(13.54)	(13.54)
Equity instruments through other comprehensive income	-	-	-	-	35.75	-	35.75
Reversal of Mutual Fund	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	35.75	(13.54)	22.22
Transfer to general reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15.12)	-	-	(15.12)
Dividend distribution tax	-	-	-	-	-	-	-
Balance as at March 31, 2024	75.60	4.00	610.17	1,286.77	119.86	(0.47)	2,095.93

The accompanying notes are an integral part of the Financial statements.
As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
Membership No. 110914

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Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 1. PROPERTY, PLANT AND EQUIPMENT

(INR. in Lakhs)

Particulars	Land Freehold	Buildings	Plant and machinery	Computer Equipments	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying value as at April 1, 2023	5.13	621.81	1,851.63	43.42	191.31	103.19	98.06	2,914.55
Additions	-	35.93	128.37	8.06	44.79	-	9.47	226.61
Deletions	4.94	-	99.04	-	-	-	-	103.97
Gross carrying value as at March 31, 2024	0.20	657.73	1,880.96	51.48	236.10	103.19	107.53	3,037.19
Accumulated depreciation as at April 1, 2023	-	388.04	1,639.96	38.85	132.86	59.58	83.89	2,343.17
Depreciation	-	22.41	60.56	4.64	18.27	12.02	5.42	123.32
Accumulated depreciation on deletions	-	-	96.76	-	-	-	-	96.76
Accumulated depreciation as at March 31, 2024	-	410.45	1,603.76	43.49	151.13	71.59	89.30	2,369.73
Carrying value as at March 31, 2024	0.20	247.29	277.20	7.99	84.97	31.60	18.23	667.46
Carrying value as at April 1, 2023	5.13	233.77	211.67	4.58	58.45	43.61	14.18	571.38

Intangible assets under development

PARTICULARS	As at March 31	
	2024	2023
Intangible Assets under development	1.40	1.40

Aging Schedule of Intangible Assets Under Development (IAUD)

IAUD as on	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
March 31, 2024					
Project in progress	-	1.40	-	-	1.40
Project temporarily suspended	-	-	-	-	-
March 31, 2023					
Project in progress	1.40	-	-	-	1.40
Project temporarily suspended	-	-	-	-	-

Intangible Assets under Development	To be Completed in			
	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year
March 31, 2024				
Project	1.40	-	-	-
March 31, 2023				
Project	1.40	-	-	-

Particulars	Land Freehold	Buildings	Plant and machinery	Computer Equipments	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying value as at April 1,2022	5.13	612.27	1,821.28	41.52	151.91	103.24	92.17	2,827.51
Additions	-	9.54	30.36	1.91	39.40	19.05	5.89	106.14
Deletions	-	-	-	-	-	19.09	-	19.09
Gross carrying value as at March 31,2023	5.13	621.81	1,851.63	43.42	191.31	103.19	98.06	2,914.55
Accumulated depreciation as at April 1,2022	-	364.88	1,588.29	34.73	118.72	61.94	78.35	2,246.91
Depreciation	-	23.15	51.67	4.12	14.14	15.77	5.53	114.39
Accumulated depreciation on deletions	-	-	-	-	-	18.14	-	18.14
Accumulated depreciation as at March 31,2023	-	388.04	1,639.96	38.85	132.86	59.58	83.89	2,343.17
Carrying value as at March 31, 2023	5.13	233.77	211.67	4.58	58.45	43.61	14.18	571.38
Carrying value as at April 1, 2022	5.13	247.38	232.99	6.79	33.18	41.30	13.82	580.59

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 2. NON CURRENT INVESTMENTS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Investment In Equity Instrument		
A.) Investment Measured At Fair Value Throught		
Other Comprehensive Income (FVTOCI)		
Mutual funds units (Refer Note 2.1)	277.28	166.12
Equity instruments of Associates (Refer Note 2.1)	153.12	153.12
C.) Investment Measured At Amortised Cost		
Other equity instruments (Refer Note 2.1)	0.08	0.08
Total	430.48	319.31
Aggregate amount of investments		
A. Quoted Investments		
Carrying value	232.05	156.64
Market Value	277.28	166.12
B. Unquoted Investments		
Carrying value	79.56	79.56
Market Value	153.20	153.20

Note 2.1 Details of Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units As At March 31,		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%) As At March 31,		Cost Value (INR, in Lakhs) As At March 31,		Fair Value (INR, in Lakhs) As At March 31,		Investment carries at fair value through other comprehensive income As At March 31,		SHORT TERM/ LONG TERM GAIN LOSS As At March 31,		Basis of Valuation
		2024	2023			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	A. Mutual Fund Units															
1	ADITYA BIRLA SL - EQUITY HYBRID 95 FUND REG.- GROWTH	984	933					7.88	7.28	12.94	9.52	5.06	2.25	-	-	Market value
2	DSP BLACKROCK BALANCED FUND							-	-	-	-	-	-	-	-	Market value
3	DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND-REG-GR	31,480	17,810					6.50	3.50	7.41	3.50	0.91	(0.004)	-	2.61	Market value
4	ABSL INDIA GENNEXT FUND	2,357	1,987					2.75	2.15	4.31	2.70	1.56	0.55	-	-	Market value
5	AXIS - MIDCAP FUND	5,113	4,344					2.80	2.20	4.65	2.80	1.85	0.60	-	-	Market value
6	ICICI PRUDENTIAL - EQUITY & DEBT FUND	1,475	1,261					2.75	2.15	4.97	2.98	2.22	0.83	-	-	Market value
7	INVESCO - INDIA CONTRA FUND	4,517	3,863					2.90	2.30	4.91	2.94	2.01	0.64	-	-	Market value
8	NIPPON INDIA- EQUITY HYBRID FUND SEGREGATED	9,529	9,529					0.01	0.01	0.005	0.005	(0.0002)	(0.0002)	-	-	Market value
9	PRINCIPAL BALANCED ADVANTAGE FUND	2,568	80,460					0.80	18.48	0.81	20.80	0.01	2.32	6.53	-	Market value
10	DSP ULTRA SHORT FUND-GR							-	-	-	-	-	-	-	0.05	Market value
11	ICICI PRUDENTIAL -BAL. ADVANTAGE FUND -REG-G	17,189	12,028					8.76	5.76	11.08	6.26	2.32	0.50	-	-	Market value
12	ICICI PRUDENTIAL LIQUID FUND							-	-	-	-	-	-	-	-	Market value
13	KOTAK BALANCE ADVANTAGE FUND REG-G	61,331	43,140					9.01	6.01	10.97	6.46	1.96	0.45	-	-	Market value
14	KOTAK LIQUID FUND							-	-	-	-	-	-	-	-	Market value
15	PGIM INDIA BALANCED ADVANTAGE FUND	-	49,998					-	5.00	-	5.77	-	0.77	-	-	Market value
16	ABSL BALANCED ADVANTAGE FUND	8,368	4,475					6.50	3.50	7.61	3.57	1.11	0.07	-	-	Market value
17	HDFC EQUITY SAVINGS FUND	12,584	7,128					6.50	3.50	7.52	3.59	1.02	0.09	-	-	Market value
18	KOTAK CORPORATE BOND FUND	206	114					6.50	3.50	6.99	3.61	0.49	0.11	-	-	Market value
19	MAHINDRA MANULIFE MUTUAL FUND	87,806	51,633					19.50	10.50	26.27	10.38	6.77	(0.12)	-	-	Market value
20	PGIM INDIA MUTUAL FUND	-	11,568					-	10.50	-	10.83	-	0.33	4.55	-	Market value
21	FRANKLIN TEMPLETON MUTUAL FUND	-	78					-	0.03	-	0.03	-	0.002	0.00	0.13	Market value
22	HDFC MNC FUND	249,988	249,988					25.00	25.00	31.29	24.97	6.29	(0.03)	-	-	Market value
23	ICICI PRUDENTIAL MUTUAL FUND	-	12,878					-	2.24	-	2.33	-	0.09	0.21	0.06	Market value
24	ICICI PRU MNC FUND REG (G)	26,829	15,276					5.27	2.82	6.69	2.81	1.42	(0.01)	-	-	Market value
25	SUNDARAM DIVIDEND YIELD FUND REG (G)	2,725	490					2.50	0.42	3.37	0.42	0.87	0.01	-	-	Market value
26	SUNDARAM MUTUAL FUND	-	198,806					-	24.58	-	24.68	-	0.09	1.39	0.001	Market value
27	TEMPLETON INDIA EQUITY INCOME FUND (G)	6,161	6,131					5.03	5.00	7.68	5.41	2.65	0.42	-	-	Market value
28	WHITEOAK CAPITAL FLEXI CAP FUND (G)	133,854	94,903					15.26	9.90	19.00	9.42	3.75	(0.48)	-	-	Market value
29	WHITEOAK CAPITAL ULTRA SHORT TERM FUND (G)	-	29					-	0.32	-	0.34	-	0.01	0.03	0.12	Market value
30	ITI LARGE CAP FUND	98,245	-					15.00	-	15.99	-	0.99	-	-	-	Market value
31	SAMCO DYNAMIC ASSETS ALLOCATION FUND	272,220	-					27.55	-	27.58	-	0.03	-	-	-	Market value
32	SUNDARAM MULTI ASSETS ALLOCATION FUND	532,318	-					53.30	-	55.25	-	1.95	-	-	-	Market value
	Total mutual fund units	1,567,847	878,850					232.05	156.64	277.28	166.12	45.23	9.47	12.72	17.80	
	B. Equity instruments of Associates															
1	SUDEEP RUB-CHEM PRIVATE LIMITED	1,450	1,450	Unquoted	Fully Paid	48.34	48.34	79.49	79.49	153.12	153.12	73.63	73.63	-	-	Market value
	Total equity instruments of Associates	1,450	1,450					79.49	79.49	153.12	153.12	73.63	73.63	-	-	
	C. Other equity instruments															
1	The CHAROTAR GAS SAHAKARI MANDALI LTD	15	15	Unquoted	Fully Paid			0.08	0.08	0.08	0.08	-	-	-	-	Cost
2	The V.V.C.C. BANK LTD	1	1	Unquoted	Fully Paid			0.001	0.001	0.001	0.001	-	-	-	-	Cost
	Total other equity instruments	16	16					0.08	0.08	0.08	0.08	-	-	-	-	
	Total non current investments	1,569,313	880,316					311.61	236.20	430.47	319.31	118.86	83.11	12.72	17.80	

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 3. OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good :		
Deposits	17.42	17.42
Total	17.42	17.42

Note 4. DEFERRED TAX ASSET (NET)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Deferred Tax Assets		
- On account of Disallowances Under income tax act	3.08	(2.36)
- On account of Difference Between Book Depreciation And Depreciation As per Income Tax Act	31.79	33.37
- Fair Value Changes on Investment	(29.92)	23.12
Total	4.95	54.13

Note 5. INVENTORIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Stock in Hand		
a) Raw Materials and Stores	144.85	152.50
b) Semi-Finished Goods	131.26	117.98
c) Finished Goods	383.73	133.65
Total	659.84	404.14

Note: There is no write down of inventories to net realisable value, nore there is reversal of any such write down of inventories.

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 6. TRADE RECEIVABLES

Trade Receivables ageing schedule as at March 31, 2024

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	968.36	63.03	1.80	-	-	1,033.19
Less:-Allowances for Expected Credit Loss	-	-	-	1.80	-	-	1.80
Net Undisputed Trade receivables – considered good	-	968.36	63.03	-	-	-	1,031.39
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.92	19.92
Less:-Allowances for Expected Credit Loss	-	-	-	-	-	19.92	19.92
Net Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Total	-	968.36	63.03	-	-	-	1,031.39

Trade Receivables ageing schedule As at March 31, 2023

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	739.41	9.34	7.21	-	-	755.96
Less:-Allowances for Expected Credit Loss	-	-	-	7.21	-	-	7.21
Net Undisputed Trade receivables – considered good	-	739.41	9.34	-	-	-	748.74
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.92	19.92
Less:-Allowances for Expected Credit Loss	-	-	-	-	-	19.92	19.92
Net Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Total	-	739.41	9.34	-	-	-	748.74

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 7. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
I. Cash & Cash Equivalents		
a. Balances with banks	73.55	194.46
b. Cash on hand	0.27	0.31
II. Other Balances		
Bank Deposit with original maturity less than three months	50.68	50.00
Total	124.50	244.77

Note 8. BANK BALANCE OTHER THAN ABOVE

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
I. Other Balances		
Bank deposits with original maturity more than three months but less than twelve months	671.16	397.62
Total	671.16	397.62

Note 9. LOANS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good :		
a. Loans and Advances to employees	4.78	0.90
Total	4.78	0.90

Note 10. OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good unless otherwise stated :		
a. Interest Receivable on deposits	29.62	7.30
b. Export benefits receivable		
i. RoDTEP Receivable	1.03	0.29
ii. Duty Drawback Receivable	0.23	0.25
d. Insurance Claim Receivable	-	4.91
Total	30.88	12.75

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 11. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good unless otherwise stated :		
a. Prepaid Expenses	8.77	10.80
b. GST Receivable	9.81	9.70
c. Balance with Gratuity fund (Net) (Refer Note No. 29)	12.20	21.26
d. Advance to Suppliers - Others	32.52	19.94
e. Advance Payment of Income Tax (Net of Provisions)		
- Advance income tax & TDS	-	111.97
- Less: Provision for Taxation	-	106.22
	-	5.75
Total	63.30	67.45

Note 12. EQUITY SHARE CAPITAL

PARTICULARS	As at March 31			
	2024		2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	14,60,000	146.00	14,60,000	146.00
10% Redeemable Preference Share of Rs. 100/- each	4,000	4.00	4,000	4.00
Total		150.00		150.00
Issued, Subscribed & Paid up share capital				
Equity Share of Rs. 10/- each fully Paid - Up	7,56,000	75.60	7,56,000	75.60
Total	7,56,000	75.60	7,56,000	75.60

Reconciliation of Issued, Subscribed and Paid Up Equity Share Capital

PARTICULARS	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,56,000	75.60	7,56,000	75.60
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,56,000	75.60	7,56,000	75.60

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Reconciliation of Issued, Subscribed and Paid Up Preference Share Capital

(INR in Lakhs)

PARTICULARS	March 31 2024		March 31 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Details of shareholders holding more than 5% of the total equity shares in the Company

Name of Shareholders	As at March 31		As at March 31	
	2024		2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
SURESH H AMIN	196,535	26.00	196,535	26.00
ASHISH S AMIN	86,350	11.42	86,350	11.42
NEHA M PATEL	70,920	9.38	70,920	9.38
MALAY S SHAH	63,040	8.34	63,040	8.34
NATIONAL INSURANCE COMPANY LTD.	54,000	7.14	54,000	7.14
RUPAL N PATEL	47,280	6.25	47,280	6.25
Total	518,125	68.53	523,125	69.19

Details of Shares held By Promoters:

Shares held by promoters the end of the year March 31, 2024

Sr. No.	Name of Promoter	No. of Shares at the begging of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	SURESHBHAJ HIMABHAI AMIN	1,96,535	-	1,96,535	26.00	-
2	ASHISHBHAJ SURESHBHAJ AMIN	86,350	-	86,350	11.42	-
3	PRASHANT C. AMIN	11,720	-	11,720	1.55	-
4	HEMANT CHANDRAKANT AMIN	6,850	-	6,850	0.91	-
5	KUNAL HEMANT AMIN	6,550	-	6,550	0.87	-
6	CHIRAG HEMANT AMIN	6,095	-	6,095	0.81	-
7	SURESHBHAJ HIMABHAI AMIN (HUF)	5,625	-	5,625	0.74	-
8	RAJENDRA H. AMIN	3,151	3,151	-	0.00	100%
9	RAMILA R. AMIN	-	3,151	3,151	0.42	-
10	ARPITA ASHISH AMIN	2,432	-	2,432	0.32	-
11	ASHA PRADEEP DESAI	1,890	1,890	-	0.00	100%
12	PRADEEP SHANTILAL DESAI	-	1,890	1,890	0.25	-
	Total	3,27,198		3,27,198	43.28	

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Shares held by promoters the end of the year March 31, 2023

(INR in Lakhs)

Sr. No.	Name of Promoter	No. of Shares at the begging of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	SURESHBHAI HIMABHAI AMIN	1,96,535	-	1,96,535	26.00	-
2	ASHISHBHAI SURESHBHAI AMIN	86,350	-	86,350	11.42	-
3	PRASHANT C. AMIN	11,720	-	11,720	1.55	-
4	HEMANT CHANDRAKANT AMIN	6,850	-	6,850	0.91	-
5	KUNAL HEMANT AMIN	6,550	-	6,550	0.87	-
6	CHIRAG HEMANT AMIN	6,095	-	6,095	0.81	-
7	SURESHBHAI HIMABHAI AMIN (HUF)	5,625	-	5,625	0.74	-
8	RAJENDRA H. AMIN	3,151	-	3,151	0.42	-
9	ARPITA ASHISH AMIN	2,432	-	2,432	0.32	-
10	ASHA PRADEEP DESAI	1,890	-	1,890	0.25	-
	Total	3,27,198		3,27,198	43.28	

PARTICULARS	Aggregate No. of Shares As at March 31				
	2024	2023	2022	2021	2020
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Unpaid Calls	Amount
By Directors	-
By Officers	-

Rights, preferences and restrictions attached to shares:

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, Except in case of Intrim Dividen. In the event of Liquidation, the equity shareholders are eligible to recive the remaining assests of the company after distribution of all preferential amounts, in proportion to their shareholding.

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 13. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
a. Capital Redemption Reserve		
Opening Balance	4.00	4.00
Add:-		
Current Year Transfer	-	-
Less:-		
Written Back in Current Year	-	-
Closing Balance (Total-a)	4.00	4.00
b. General Reserves		
Opening Balance	610.17	610.17
Add:-		
Current Year Transfer	-	-
Less:-		
Written Back in Current Year	-	-
Closing Balance (Total-b)	610.17	610.17
c. Surplus		
Opening balance	1,085.30	749.63
Add:-		
Net Profit/(Net Loss) For the Current Year	216.59	345.08
Proposed Dividend of Previous Year Not Approved	-	-
Reversal of Mutual Fund	-	5.71
Less:-		
Transfer to Reserves	-	-
Final Dividend Paid	15.12	15.12
		-
Closing Balance(Total-c)	1,286.77	1,085.30
d. Items of other comprehensive income - Fair value changes in Investments		
Opening balance	83.11	31.41
Add:-		
Net Profit/(Net Loss) For the Current Year	35.75	51.70
Closing Balance(Total-d)	118.86	83.11
e. Items of other comprehensive income - Gratuity		
Opening balance	13.07	(0.31)
Add:-		
Net Profit/(Net Loss) For the Current Year	(13.54)	13.38
Closing Balance(Total-e)	(0.47)	13.07
Sub-total (c+d+e)	1,405.17	1,181.48
Total	2,019.33	1,795.65

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 14. BORROWINGS - NON CURRENT

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Secured		
Car loans from HDFC Bank	11.76	17.80
Total	11.76	17.80

Note 15. PROVISIONS - NON CURRENT

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
- For Gratuity	-	-
Total	-	-

Note 16. BORROWINGS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Secured		
- Current Maturity of Long Term Borrowings	6.08	5.66
Bank Overdraft		
Overdraft from Axis Bank (Secured by pledge of Fixed Deposits)	60.00	-
Total	66.08	5.66

Note 17. TRADE PAYABLES

Trade payables Aging Schedule As at March 31, 2024

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(1)Total Outstanding Due of Micro and Small Enterprise	-	529.64	-	-	-	529.64
(2)Total Outstanding Due of Other Than Micro and Small Enterprise	-	559.76	3.06	-	-	562.82
(3)Disputed dues-MSME	-	-	-	-	-	-
(4)Disputed dues - Others	-	-	-	-	-	-
Total	-	1,089.41	3.06	-	-	1,092.46

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Trade payables Aging Schedule As at March 31, 2023

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(1) Total Outstanding Due of Micro and Small Enterprise	-	331.67	-	-	-	331.67
(2) Total Outstanding Due of Other Than Micro and Small Enterprise	-	386.60	-	-	-	386.60
(3) Disputed dues-MSME	-	-	-	-	-	-
(4) Disputed dues - Others	-	-	-	-	-	-
Total	-	718.26	-	-	-	718.26

The dues payable to Micro and Small enterprises is based on the information available with the company and takes into account only those suppliers who have responded with copy of MSME certificate to the enquiries made by the company for this purpose.

Note 18. OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured		
- Other Payable	2.02	2.26
- Salary Payable	44.60	41.16
Total	46.62	43.42

Note 19. OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured		
Other Payables		
- Advance from Customers	313.58	102.39
- Statutory Dues	7.11	62.86
- Rent Payable	1.13	1.02
- Other Payable	4.77	4.58
Total	326.59	170.86

Note 20. PROVISIONS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
(a) Provision for employee benefits		
- For Bonus	12.23	12.79
(b) Provision for Current tax (Net of Provisions)		
Provision for Taxation	242.85	-
- Less: Advance income tax & TDS	185.96	-
	56.89	-
Total	69.12	12.79

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Note 21. REVENUE FROM OPERATIONS

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
(a) Domestic Sales :		
Chains	3,942.24	3,526.34
Sprockets	703.86	720.07
(b) Exports Sales :		
Chains	315.95	353.09
Sprockets	40.71	26.08
Scrap Sales	147.13	129.32
Total	5,149.88	4,754.90

Note 22. OTHER INCOME

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Interest income on		
a) Bank Fixed Deposits	40.06	25.56
b) MGVCL Deposits	0.96	0.61
c) Income Tax Refund	-	0.45
Dividend Income From Investments	0.01	-
Rent Income	1.37	2.10
Profit on Sale of Asset	7.23	3.96
Foreign Exchange Variation (Profit)	10.53	3.36
Discount & sales	13.64	-
Long term Capital Gain on Mutual Fund	9.91	17.49
Short term Capital Gain on Mutual Fund	2.80	0.31
Long term Capital Gain on Sales of Land	201.34	-
Bad Debt Recovery	1.97	-
Freight Outward (Sales)	-	0.25
Duty DrawBack	3.75	3.85
RoDTEP	1.39	0.56
Packing and Forwarding Income	11.58	12.29
Total	306.56	70.78

Note 23. COST OF MATERIAL CONSUMED

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Opening Stock	152.50	138.58
Add : Purchases during the Year	2,541.28	2,065.67
SUB TOTAL	2,693.79	2,204.24
Less : Closing Stock	144.85	152.50
Total	2,548.94	2,051.74

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Break up Of Raw Materials Consumed :

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Flats	676.38	589.06
Round Bars	677.76	578.68
Plates	330.21	283.64
Others (Angles, Bearings, C.I.Castings, Pipe & Tubes, Steel Strips)	173.30	159.77
Other components	691.28	440.60
TOTAL	2,548.94	2,051.74

Note 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Opening Stock: Semi -Finished Goods	117.98	116.70
Finished Goods	133.65	141.72
	251.63	258.43
Closing Stock : Semi -Finished Goods	131.26	117.98
Finished Goods	383.73	133.65
	514.99	251.63
(Increase)/Decrease in Stock	(263.36)	6.79

Note 25. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Managerial Remuneration	54.78	44.94
Salaries & Wages	642.96	602.23
Contribution to Provident Fund	29.60	29.68
Staff Welfare Expenses	13.11	15.94
Exgratia / Bonus / Contribution to Superannuation Fund	25.00	24.02
Gratuity	4.41	8.35
Total	769.86	725.16

Note 26. FINANCE COST

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Interest : Fixed Period Loan	2.08	0.55
: Others	0.67	1.74
Bank Charges	4.80	5.47
Total	7.54	7.76

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS

Note 27. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Power & Fuel	224.63	212.76
Store, Tools, Oil & Packing Material Consumed	281.03	264.00
Machining Charges	498.72	382.49
Clearing & Forwarding Expenses	15.20	11.28
Freight Inwards	61.48	45.95
Rent	19.74	17.32
Rates & Taxes	2.09	6.99
Stationery, Printing, Postage, etc.	21.08	19.33
Insurance Premium	6.93	6.82
Works & Office Expense	23.22	30.27
Advertisement	0.89	1.05
Forwarding & Transport Charges	121.15	83.08
Commission to Distributors/Agents	39.91	37.72
Professional, Consultation & Legal Fees	46.96	37.29
Travelling & Conveyance	111.95	87.46
Computer Expenses	3.86	3.05
Repairs & Maintenance		
: Machineries	31.54	33.09
: Buildings	114.43	91.30
: Windmill Repairing Expenses	3.32	0.20
: Others	69.69	51.10
Payment to Auditors		
- As Audit Fees	1.15	1.48
- For Tax Audit Fees	0.35	0.35
- In Other Capacity	0.60	0.60
- Re-imburement of expenses	0.07	0.15
Donation	3.26	0.10
Subscription & Membership Fees	0.57	1.14
Garden Expenses A/c	5.58	2.66
Liquidated Damages	8.35	3.12
Bab Debts Written off	-	2.73
Provision for Expected Credit Loss	1.80	5.12
Director Sitting Fees	2.85	2.70
Business Expo Expenses	11.36	-
Service Tax/Sales Tax / Central Excise/GST Exp	2.51	0.05
Tender Fees	0.94	0.44
Festival Expense	5.37	3.21
Security Service	10.61	6.78
Prior Period Expense	0.70	0.10
Discount And Claims	0.51	0.74
Interest On Payment of GST	2.52	0.03
Sales Pramotion Expenses	1.75	0.30
STT Paid #	0.00	0.00
TOTAL	1,758.67	1,454.35

Represents value below thousands etc.

ROLCON ENGINEERING COMPANY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE: 28. ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Rolcon Engineering Company Limited is a public company domiciled in India incorporated in 1967 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the company is located at Vallabh Vidyanagar, Gujarat. The Company is principally engaged in the business of Manufacturing of Industrial Chain and Sprocket. The Standalone Financial statements for the year ended March 31, 2024 are approved by the company's Board of directors and authorized for issue in the meeting held on May 24, 2024.

2. Material Accounting Policies

2.1.1 BASIS OF PREPARATION

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets which have been measured at fair value or revalued amount. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), Defined benefit plans – plan assets measured at fair value.

The standalone financial statements are presented in INR which is the company's functional currency, and all values are rounded to the nearest Rupees, except where otherwise indicated.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b. Foreign Currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation

of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability OR
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis,

the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement and non-recurring fair value measurement.

External values are involved for valuation of significant assets, such as properties and involvement of external valuers is decided upon the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions (Note No. 2.3)
- Investment properties (Note No. 2.2 (g))
- Financial instrument (Note No. 2.2 (n))

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from Sale of Goods are recognised when entity satisfy a performance obligation by transferring a promised goods. Sales are stated net of rebate and trade discount and exclude Goods and Service tax. With regard to sale of product, income is reported when significant control connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. The Company does not provide any extended warranties or maintenance contracts to its customers.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Income from dividend on investments is accrued in the year in which it is declared, whereby right to receive is established.

Export Benefits

The benefits accrued under the duty drawback scheme as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefit has been included under the head 'Export Incentives.'

Other Income

- Rent Income is recognized on time proportion basis as per agreement and net of Taxes.
- Income from sale of wind operated power is recognized on accrual basis on confirmation of unit generated and supplied to the State Electricity Board as per the agreement.

e. Taxes

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

f. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress comprises cost of Property, Plant and Equipment that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets is depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, useful lives and residual values are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

g. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on Investment property is provided on the written down value basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valour's applying a valuation model recommended by

the International Valuation Standards Committee.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

h. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets are amortized on straight line basis over their individual respective useful life. The management estimates the useful life of assets as under:

Assets	Year
Technical Knowhow	7 years
Software	7 years

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Inventories

Raw Materials and Store Items are valued at Weighted Average Cost method. Cost of Raw Materials and Store Items comprises of cost of purchase, direct expenses net of Input tax credit and other cost incurred in bringing the inventories to their present location and conditions.

Finished goods and Semi-finished Goods are valued at lower of cost or net realization value. These are valued based on weighted average cost of production, including appropriate proportion of cost of conversion

and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realization value is the estimated selling price in the ordinary course of business.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

k. Impairment of Non-Financial Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

provision due to the passage of time is recognised as a finance cost.

m. Employee benefits

a) Short Term Employee Benefits

Short term employee benefits are recognised as expense at the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

b) Post-Employment Benefits

(i) Defined contribution plan

These are plan in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employee provident fund and superannuation fund. The Company payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

(ii) Defined benefit plan

Expenses for defined gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term i.e. almost equivalent to the average balance working period of the employees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in statement of profit or loss on the earlier of;

- The date of the plan amendment or curtailment, and
 - The date that the Company recognises related restructuring costs;
- Net interest is calculated by applying the discount rate to the net defined benefit

liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss;

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

n. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets, except investment in associates, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through other comprehensive income (FVTOCI)
- c) Financial assets at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A financial asset is measured at the amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income.

A financial asset is measured at fair value through other comprehensive income if:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss.

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has other investments at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised when:

- a) the contractual rights to the cash flows from the financial asset expire,
- OR
- b) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is

measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are

considered an integral part of the group's cash management.

p. Dividend distribution

The group recognizes a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

q. Earnings per Share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 25(a).

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can

be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Warranty Provision

Management estimates the Warranty provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior periods. Factors that could impact the estimated claim information include the success of the company's productivity and quality initiatives.

Intangible Assets

Refer Note 2.2 (h) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 1.

Property, Plant and Equipment

Refer Note 2.2 (f) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 1.

NOTE: 29. Retirement Benefits:

1. The **Gratuity liability** is determined based on the Actuarial Valuation done by Actuary as at balance sheet date in context of the Revised IND AS-19 issued by the ICAI, as follows:

TABLE SHOWING CHANGE IN THE PRESENT VALUE OF PROJECTED BENEFIT OBLIGATION

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	150.07	170.95
Interest Cost	11.09	11.69
Current Service Cost	5.98	6.47
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(12.16)	(25.68)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.38)	(3.49)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(12.10)	(9.88)
Present Value of Benefit Obligation at the End of the Period	168.46	150.07

TABLE SHOWING CHANGE IN THE FAIR VALUE OF PLAN ASSETS

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	171.33	143.48
Interest Income	12.66	9.81
Contributions by the Employer	8.88	43.70
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(12.16)	(25.68)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.05)	0.01
Fair Value of Plan Assets at the End of the Period	180.66	171.33

AMOUNT RECOGNISED IN THE BALANCE SHEET

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(168.46)	(150.07)
Fair Value of Plan Assets at the end of the Period	180.66	171.33
Funded Status (Surplus/ (Deficit))	12.20	21.26
Net (Liability)/Asset Recognized in the Balance Sheet	12.20	21.26

NET INTEREST COST FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	150.07	170.95
(Fair Value of Plan Assets at the Beginning of the Period)	(171.33)	(143.48)
Net Liability/(Asset) at the Beginning	(21.26)	27.47
Interest Cost	11.09	11.69
(Interest Income)	(12.66)	(9.81)
Net Interest Cost for Current Period	(1.57)	1.88

EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Current Service Cost	5.98	6.47
Net Interest Cost	(1.57)	1.88
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss A/c	4.41	8.35

EXPENSES RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME (OCI) FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	13.48	(13.37)
Return on Plan Assets, Excluding Interest Income	0.05	(0.01)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	13.54	(13.38)

BALANCE SHEET RECONCILIATION

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Opening Net Liability	(21.26)	27.47
Expenses Recognized in Statement of Profit or Loss	4.41	8.35
Expenses Recognized in OCI	13.54	(13.38)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(8.88)	(43.70)
Net Liability/(Asset) Recognized in the Balance Sheet	(12.20)	(21.26)

ACTUARIAL ASSUMPTION

COMPONENTS	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.19%	7.39%
Rate of Discounting	7.19%	7.39%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

OTHER DETAILS

COMPONENTS	March 31, 2024	March 31, 2023
No of Active Members	88	81
Per Month Salary For Active Members	16.29	13.32
Weighted Average Duration of the Projected Benefit Obligation	5	5
Average Expected Future Service	7	7
Projected Benefit Obligation	168.46	150.07
Expected Contribution in the Next Year	-	-

SECURITY ANALYSIS

Projected Benefit Obligation on Current Assumptions	168.46	150.07
Delta Effect of +1% Change in Rate of Discounting	(6.65)	(5.93)
Delta Effect of -1% Change in Rate of Discounting	7.34	6.48
Delta Effect of +1% Change in Rate of Salary Increase	6.63	5.75
Delta Effect of -1% Change in Rate of Salary Increase	(6.09)	(5.35)
Delta Effect of +1% Change in Rate of Employee Turnover	0.60	0.61
Delta Effect of -1% Change in Rate of Employee Turnover	(0.65)	(0.66)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- 2 Liability in respect of **Superannuation Benefits** extended to eligible employees is contributed by the Company to Life Insurance Corporation of India against a Master Policy @ 15% of the Basic Salary of all the eligible employees.
- 3 The Company's contribution INR Rs.29.60 Lakhs (P.Y.INR Rs. 29.68 Lakhs) paid / payable for the year to **Provident Fund** is charged to the Statement of Profit And Loss.

Note 30. Transactions with Related Parties – IND AS 24

As required by the Accounting Standard 18 “Transactions with Related Parties”.

(i) List of Related Parties:-

Party	Relationship
a. Associates	Sudeep Rub – Chem Pvt. Ltd.
b. Individual/Enterprise having control Significant Influence	Shri S. H. Amin Shri A. S. Amin
c. Key Management Personnel	Shri S. H. Amin Shri A. S. Amin Smt. A. A. Amin Shri Wolfgang Fuchs Shri K. K. Seksaria Shri K. M. Patel Shri M. H. Joshi Smt. H. H. Patel Miss. H. A. Amin Executive Officers Shri V. K. Shah Smt. Birva H. Patel
d. Enterprises over which (b) or (c) above have significant influence	Sudeep Rub-Chem Pvt. Ltd. Cyto Pvt. Ltd. Japsaw Pvt. Ltd Milling Engineers

(ii) Transactions during the period with Related Parties / Key Management Personnel are as under:

(INR in Lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship	Key Persons	Nature of Transaction	Transaction During The Year	Previous Year
1	Sudeep-Rub-Chem Pvt. Ltd.	Directors are members in the company	Shri S.H.Amin Shri A.S.Amin	Job Work Scrap Sales Reimbursement of various Expenses	43.41 3.00 7.43	- - 0.45
2	Shri S.H.Amin	Chairman & Whole Time Director	-	Remuneration Perquisite Dividend	24.60 2.46 3.93	20.05 2.00 3.93
3	Shri S.H.Amin	Chairman & Whole Time Director	-	Rent Expenses Reimbursement of various Expenses	6.30 15.05	5.62 13.59
4	Shri A.S.Amin	Managing Director	-	Remuneration Perquisite Dividend	25.20 2.52 1.73	20.80 2.08 1.73
5	Shri A.S.Amin	Managing Director	-	Rent Expense Reimbursement of various Expenses	8.70 3.02	7.79 3.67
6	Cyto Pvt Ltd.	Directors are members in the company	Shri S.H.Amin Shri A.S.Amin Smt. A.A.Amin	Job Work Rent Expense Rent Income Dividend Reimbursement of various Expenses	44.23 4.74 0.60 0.49 2.64	16.86 3.90 0.60 0.49 0.65

Sr. No.	Name of the Related Party	Nature of Relationship	Key Persons	Nature of Transaction	Transaction During The Year	Previous Year
7	Japsaw Pvt. Ltd.	Directors are members in the company	Shri S.H.Amin Smt. A.A.Amin	Job Work Rent Income Scrap Sales Reimbursement of various Expenses Dividend	142.97 0.30 9.00 10.14 0.18	97.08 1.20 2.86 16.58 0.18
8	Milling Engineers	Director's Daughter	Miss. H.A. Amin	Rent Income Commission Expense Reimbursement of various Expenses	0.47 17.75 18.34	0.30 22.06 17.71
9	S. H. Amin (HUF)	Chairman & Whole Time Director	-	Dividend	0.11	0.11
10	Smt. A. A. Amin	Director are members in the company	-	Director Sitting Fees Dividend Reimbursement of various Expenses	0.60 0.05 1.75	0.60 0.05 2.15
11	Shri Kiran M. Patel	Director are members in the company	-	Director Sitting Fees	0.60	0.60
12	Shri K. K. Seksaria	Director are members in the company	-	Director Sitting Fees Dividend	0.60 0.001	0.45 0.001
13	Smt. Harshila H. Patel	Director are members in the company	-	Director Sitting Fees Dividend	0.45 0.002	0.45 0.002
14	Shri Mahesh H. Joshi	Director are members in the company	-	Director Sitting Fees	0.60	0.60
15	Shri V. K. Shah	Key Managerial Personnel	-	Remuneration	8.76	8.07
16	Smt. Birva H. Patel	Key Managerial Personnel	-	Remuneration	2.04	-
17	Miss. H. A. Amin	Directors Daughter	-	Reimbursement of various Expenses	0.29	-
18	Shri Kiran Patel & Co.	Director in the company	Shri Kiran M. Patel	Professional Fees	0.75	-

Note 31. Contingent Liabilities :

Contingent Liabilities regarding Bank Guarantees issued by bank to third parties on behalf of the company is INR Rs.250.43 Lakhs.

Note 32. Earning per Share:

	2023-24 INR in Rs.	2022-23 INR in Rs.
Basic Earnings per Share	35.67	42.59
Diluted Earnings per Share	35.67	42.59
Face Value per Share	10.00	10.00

Earning per Share is calculated by dividing the profit/loss attributable to the Equity Shareholders by weighted average number of Equity share outstanding during the period. The number used in calculating Basic and Diluted Earnings per Equity share are as stated below:

	2023-24 INR In Lakhs	2022-23 INR In Lakhs
Profit/ (Loss) after Taxation (in Rs.)	269.63	321.96
Weighted average No. of share during year	7, 56,000	7, 56,000

Note 33. Micro, Small and Medium Enterprises Development Act, 2006

The Company has amounts due to suppliers covered under MSMED Act.
The disclosure pursuant to the said Act is as under.

(INR in Lakhs)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal Amount due at year end	2330.71	2219.07
Interest due and remaining unpaid	NIL	NIL
Principal amount paid beyond due date	682.33	504.39
Interest Paid in terms of section 16 of the Act	NIL	NIL
Amount of Interest due and Payable for period of delay in payment made beyond on Principal amount paid beyond the appointed day	49.85	51.38
Amount of Interest accrued and remaining unpaid for earlier year	NIL	NIL

The Information has been given in respect of such suppliers to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

NOTE 34. Value of Imports on CIF basis during the year in respect of :

PARTICULARS	Current Year INR in Lakhs	Previous Year INR in Lakhs
Raw Materials	178.50	99.10

NOTE 35. Expenditure in Foreign Currency on account of :

(INR in Lakhs)

Travelling	1.46	4.61
------------	------	------

NOTE 36. Value of Stores & Spares Consumed :

(INR in Lakhs)

Imported	-	-	-	-
Indigenous	281.03	100	264.00	100
	281.03	100	264.00	100

NOTE 37. Remittance in Foreign Currency on account of dividend to Non-Resident**Share-holders:**

(INR in Lakhs)

	Current Year	Previous Year
Dividend of financial year	2023-24	2022-23
No. of share holders	1	1
No. of Shares Held	31,520	31,520
	INR in Lakhs	INR in Lakhs
Net amount of Dividend Remitted	NIL	NIL

NOTE 38. Earnings in Foreign Exchange - Export of Goods on FOB basis : (INR in Lakhs)

	Current Year	Previous Year
Industrial Chains	195.81	271.36
Sprocket Wheels	33.19	15.13
	229.00	286.49

NOTE 39. Additional regulatory information**Ratios**

Particulars	Numerator/ Denominator	March 31, 2024			March 31, 2023	% Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Ratio	
Current ratio	Current assets/ Current liabilities	2,586	1,601	1.62	1.97	(0.36)
Debt-equity ratio	Total debt/ Shareholder's Equity	1,613	2,095	0.77	0.52	0.25
Debt service coverage ratio	Earnings available for debt service/Debt Service	514	1,601	0.32	0.49	(0.17)
Return on equity ratio	[Net Profits after taxes / Average Shareholder's Equity	270	1,983	13.60%	0.00%	13.60%
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	2,791	532	5.25	6.33	(1.08)
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	5,150	890	5.79	0.00	5.79
Trade payables Net turnover ratio	Credit Purchases/ Average Trade Payables	2,541	905	2.81	0.00	2.81
Net capital turnover ratio	Net Sales/ Working Capital	5,150	985	5.23	5.14	0.09
Net profit ratio	Net Profit/ Net Sales	270	5,150	5.24%	6.77%	-1.54%
Return on capital employed	Earning before interest and taxes / Capital Employed	514	2,107	24.41%	24.76%	-0.35%
Return on investment	Total Return/Total Cost of investment	119	312	38.14%	35.18%	2.96%

Note 40. The Balances of the most of the Debtors, Creditors and Loans and Deposits of the Company are confirmed periodically.

Note 41. Disclosure

(I) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

- (ii) The company has not availed any facility from bank against security of current assets and hence there no requirement to submit quarterly returns and statement of current assets
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The company 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.
- (vi) The company 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,
- (vii) The company has no 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.
- (viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender
- (ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Note 42. The figures have been rounded to the nearest lakhs up to two decimals, except where otherwise indicated. Parties Balances are subject to their confirmations and reconciliation and consequential adjustments, if any.

Note 43. Previous year figures have been regrouped and recast wherever necessary to make them comparable with current year's figures.

Note 44 Note No. 1 to 43 form an integral part of Financial Statements

Signature to Balance Sheet, Statement of Profit & Loss and Note 1 to Note 44.

As per our report of even date attached herewith.

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
Membership No. 110914

For ROLCON ENGINEERING COMPANY LIMITED

S.H. Amin
Chairman & WTD
(DIN: 00494016)

A.S. Amin
M D
(DIN: 01130354)

M.H. Joshi
Director
(DIN: 00856573)

V.K. Shah
CFO

B.H. Patel
Company Secretary

Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ROLCON ENGINEERING COMPANY LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of ROLCON ENGINEERING COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its Associates (the Holding Company and its Associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its 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 Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act

and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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.

(a) We did not audit the financial statements of an Associates included in the consolidated Ind AS financial statements, whose financial statements reflect total Loss for the Period Rs. 21.24 Lakhs and total Other Comprehensive Income of Rs. 2.24 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of this associates, is based solely on the report of the other auditors.

(b) Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the Management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's 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 during the course of our 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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:

- Identify and assess the risks of material misstatement of the consolidated 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 controls.
- Obtain an understanding of internal financial controls 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 on whether the Company and its associates companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of

management's 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

1. required by Section 143(3) of 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of written representations received from all the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of its Associates company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being

appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; which is based on the auditors' reports of the Holding company and associates company, incorporated in India; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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; and

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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i.) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii.) The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

iii.) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding and Associates Company, incorporated in India.

l) (a) The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in note no.41(v) to the accounts, 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 or any of such associates 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, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in note no.41(vi) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 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 performed by us on the Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act, 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.

j) As stated in Notes to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be

included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For JHS & Associates LLP
Chartered Accountants
Registration No. 133288W/W100099

Saurabh Shah
Partner
Membership No. 110914
UDIN: 24110914BKAJQS4960

Vadodara
May 24, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of ROLCON ENGINEERING COMPANY LIMITED (hereinafter referred to as “the Holding Company”) and its associates company which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its associates company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies, 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. 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the financial controls over financial reporting of the Holding and its associates company, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 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 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 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 obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and its associates company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its associates, which are companies incorporated in India, have, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the these entities, 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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associates company which is incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

For JHS & Associates LLP

Chartered Accountants

Registration No. 133288W/W100099

Saurabh Shah

Partner

Membership No. 110914

UDIN: 24110914BKAJQS4960

Vadodara

May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR. in Lakhs)

Sr. No	PARTICULARS	Note No	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	a. Property, plant and equipment	1	667.47	571.39
	b. Intangible assets under development	1	1.40	1.40
	c. Financial assets			
	i. Investments	2	451.72	317.07
	ii. Others Financial Assets	3	17.42	17.42
	d. Deferred tax assets (Net)	4	4.95	54.13
	Total Non Current Assets		1,142.96	961.41
2	Current assets			
	a. Inventories	5	659.84	404.14
	b. Financial assets			
	i. Trade receivables	6	1,031.39	748.74
	ii. Cash and cash equivalents	7	124.50	244.77
	iii. Bank Balances other than Above	8	671.16	397.62
	iv. Loans	9	4.78	0.90
	v. Other Financial Assets	10	30.88	12.75
	c. Other current assets	11	63.30	67.45
	Total Current Assets		2,585.85	1,876.37
	TOTAL ASSETS		3,728.81	2,837.78
B	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	12	75.60	75.60
	b. Other Equity	13	2,040.58	1,793.40
	Total Equity		2,116.18	1,869.00
	Liabilities			
2	Non-current liabilities			
	a. Financial liabilities			
	i. Borrowings	14	11.76	17.80
	b. Provisions	15	-	-
	Total Non Current Liabilities		11.76	17.80
3	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	16	66.07	5.66
	ii. Trade Payables	17		
	A. Total Outstanding Due of Micro and Small Enterprises		529.64	331.67
	B. Total Outstanding Due of Other than Micro and Small Enterprises		562.82	386.60
	iii. Other financial liabilities	18	46.62	43.42
	b. Other current liabilities	19	326.60	170.86
	c. Provisions	20	69.12	12.79
	Total Current Liabilities		1,600.87	950.98
	TOTAL EQUITY AND LIABILITIES		3,728.81	2,837.78

See accompanying notes to the financial statements
As per our report of even date attached

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For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W
Saurabh Shah
Partner
Membership No. 110914

S.H. Amin
Chairman & WTD
(DIN: 00494016)

A.S. Amin
M D
(DIN: 01130354)

M.H. Joshi
Director
(DIN: 00856573)

V.K. Shah
CFO

Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

B.H. Patel
Company Secretary

ROLCON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(INR. in Lakhs)

Sr. No	PARTICULARS	Note No	For the year ended March 31	
			2024	2023
	Income			
i	- Revenue from Operations	21	5,149.88	4,754.90
ii	- Other Income	22	306.56	70.78
iii	Total Income (I+II)		5,456.44	4,825.68
	Expenses			
	a. Cost of Materials Consumed	23	2,548.94	2,051.74
	b. Purchase of Stock in Trade			
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	24	(263.36)	6.79
	d. Employee Benefits Expenses	25	769.86	725.16
	e. Finance Costs	26	7.54	7.76
	f. Depreciation and Amortisation Expenses	1	123.32	114.39
	g. Other Expenses	27	1,758.67	1,454.35
	Total expenses (iv)		4,944.97	4,360.19
	a. Share of Profit/ (Loss) of Associates		21.24	0.92
v	Profit/ (loss) before exceptional items and Extraordinary Item and tax (iii-iv)		532.71	466.41
vi	Exceptional items		-	-
vii	Profit/ (loss) before Extraordinary Item and tax (v-vi)		532.71	466.41
viii	Profit/ (loss) before Tax (v-vi)		532.71	466.41
ix	Tax expense			
	a) Current tax		242.85	120.89
	b) Deferred tax		(3.86)	26.41
	c) For Earlier Years (Including MAT Credit for Previous Year)		2.84	(3.77)
	Total Tax Expense		241.83	143.53
x	Profit/ (loss) for the period from continuing operations (vii-viii)		290.88	322.88
xi	Profit/ (loss) for the period (xi+xiv)		290.88	322.88
	Other comprehensive income			
	- Items that will not be reclassified to profit or loss			
	Remeasurement Gain/ (Loss) of the defined benefit plans		(13.54)	13.38
	Fair value changes on investments		35.75	51.70
	Fair value changes on investments of Associates Company		2.24	(0.12)
	- Income tax relating to items that will be reclassified to profit or loss			
	Fair value changes on investments		(53.04)	23.12
	Total comprehensive income for the period		262.29	410.96
xii	Earnings per equity share			
	a) Basic		38.48	42.71
	b) Diluted		38.48	42.71

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See accompanying notes to the financial statements
As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
Membership No. 110914

S.H. Amin
Chairman & WTD
(DIN: 00494016)

M.H. Joshi
Director
(DIN: 00856573)

A.S. Amin
M D
(DIN: 01130354)

V.K. Shah
CFO

B.H. Patel
Company Secretary

Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(INR. in Lakhs)

PARTICULARS	For the Year ended March 31	
	2024	2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	532.71	466.41
Adjustments for :		
Depreciation	123.32	114.39
Provision for Expected Credit Loss	1.80	5.12
Interest expenses	2.75	2.29
Interest income	(40.06)	(25.56)
Dividend Income	(0.01)	-
Profit on Sale of property, plant and equipments	(208.57)	(3.96)
Profit on Sale of Mutual Fund	(12.70)	(17.80)
Operating profit before working capital changes	399.24	540.89
Adjustments for (increase) / decrease in operating assets		
Adjustments for Working Capital changes:		
Inventories	(255.71)	(7.14)
Trade Receivables	(284.44)	(193.88)
Loans-current	(3.88)	(0.50)
Other current assets	(10.95)	(20.84)
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	374.20	(14.23)
Provision-current	(0.56)	(13.01)
Other current liabilities	158.95	(29.49)
Provision-non current	-	(22.95)
Cash generated from operations	376.85	238.85
Direct taxes paid	(183.05)	(120.05)
Net cash from operating activities (A)	193.80	118.80
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipments	(226.61)	(107.54)
Proceeds from sale of Property, Plant & Equipments	215.79	4.91
Investment in Instrument	(111.52)	(114.73)
Proceeds from Disposal of Investments	27.55	49.66
Interest Received	17.74	32.03
Dividend Received	0.01	-
Net cash from / (used) in investing activities (B)	(77.04)	(135.67)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds of borrowings-current	54.37	-
Repayment of borrowings-non current	-	(5.66)
Interest paid	(2.75)	(2.29)
Dividend Paid	(15.12)	(15.12)
Corporate Dividend Tax Paid	-	-
Net Cash from / (used) in financing activities (C)	36.50	(23.07)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	153.26	(39.94)
Cash and cash equivalent at beginning of the year the components being :		

Cash on hand	0.31	0.05
Balance with banks on current, margin and deposit accounts	642.08	682.28
	642.39	682.33
Cash and cash equivalents at end of the year the components being :		
Cash on hand	0.27	0.31
Balances with scheduled banks on current, margin and deposit accounts	795.38	642.08
	795.65	642.39
Net Increase / (Decrease) as disclosed above	153.26	(39.94)

See accompanying notes to the financial statements
As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
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Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Attributable to the Equity Holders

(INR. in Lakhs)

Particulars	Equity Share Capital	Other Equity			Other comprehensive income		Total Equity attributable to equity holder of the Company
		Capital Reserve	General Reserve	Retained Earning	Investments through other comprehensive income	Other item of other comprehensive income	
Balance as at April 1, 2022	75.60	4.00	610.17	746.70	31.30	(0.31)	1,467.45
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	-	-	346.00	-	-	346.00
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	13.38	13.38
Equity instruments through other comprehensive income	-	-	-	-	51.70	-	51.70
Equity instruments through other comprehensive income of Associates					(0.12)		
Reversal of Mutual Fund				5.71			
Fair value changes on investments	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	51.58	13.38	64.96
Transfer to general reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15.12)	-	-	(15.12)
Dividend distribution tax	-	-	-	-	-	-	-
Balance as at March 31, 2023	75.60	4.00	610.17	1,083.29	82.88	13.07	1,869.00
Balance as at April 1, 2023	75.60	4.00	610.17	1,083.29	82.88	13.07	1,869.00
Changes in equity for the year ended March 31, 2024							
Profit for the year	-	-	-	237.83	-	-	237.83
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	(13.54)	(13.54)
Equity instruments through other comprehensive income	-	-	-	-	35.75	-	35.75
Equity instruments through other comprehensive income of Associates					2.24		
Reversal of Mutual Fund	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	37.99	(13.54)	24.46
Transfer to general reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15.12)	-	-	(15.12)
Dividend distribution tax	-	-	-	-	-	-	-
Balance as at March 31, 2024	75.60	4.00	610.17	1,306.01	120.87	(0.47)	2,116.18

The accompanying notes are an integral part of the Financial statements.
As per our report of even date attached

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
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May 24, 2024

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May 24, 2024

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 1. PROPERTY, PLANT AND EQUIPMENT

(INR. in Lakhs)

Particulars	Land Freehold	Buildings	Plant and machinery	Computer Equipments	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying value as at April 1,2023	5.13	621.81	1,851.63	43.42	191.31	103.19	98.06	2,914.55
Additions	-	35.93	128.37	8.06	44.79	-	9.47	226.61
Deletions	4.94	-	99.04	-	-	-	-	103.97
Gross carrying value as at March 31,2024	0.20	657.73	1,880.96	51.48	236.10	103.19	107.53	3,037.19
Accumulated depreciation as at April 1,2023	-	388.04	1,639.96	38.85	132.86	59.58	83.89	2,343.17
Depreciation	-	22.41	60.56	4.64	18.27	12.02	5.42	123.32
Accumulated depreciation on deletions	-	-	96.76	-	-	-	-	96.76
Accumulated depreciation as at March 31,2024	-	410.45	1,603.76	43.49	151.13	71.59	89.30	2,369.72
Carrying value as at March 31, 2024	0.20	247.29	277.20	7.99	84.97	31.60	18.23	667.47
Carrying value as at April 1, 2023	5.13	233.77	211.67	4.58	58.45	43.61	14.18	571.38

Intangible assets under development

(INR. in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
Intangible Assets under development	1.40	1.40

Aging Schedule of Intangible Assets Under Development (IAUD)

(INR. in Lakhs)

IAUD as on	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year	Total
March 31, 2024					
Project in progress	-	1.40	-	-	1.40
Project temporarily suspended	-	-	-	-	-
March 31, 2023					
Project in progress	1.40	-	-	-	1.40
Project temporarily suspended	-	-	-	-	-

Intangible Assets under Development	To be Completed in			
	Less than 1 year	1 to 2 year	2 to 3 year	More than 3 year
March 31, 2024				
Project	1.40	-	-	-
March 31, 2023				
Project	1.40	-	-	-

Particulars	Land Freehold	Buildings	Plant and machinery	Computer Equipments	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross carrying value as at April 1,2022	5.13	612.27	1,821.28	41.52	151.91	103.24	92.17	2,827.51
Additions	-	9.54	30.36	1.91	39.40	19.05	5.89	106.14
Deletions	-	-	-	-	-	19.09	-	19.09
Gross carrying value as at March 31,2023	5.13	621.81	1,851.63	43.42	191.31	103.19	98.06	2,914.55
Accumulated depreciation as at April 1,2022	-	364.88	1,588.29	34.73	118.72	61.94	78.35	2,246.91
Depreciation	-	23.15	51.67	4.12	14.14	15.77	5.53	114.39
Accumulated depreciation on deletions	-	-	-	-	-	18.14	-	18.14
Accumulated depreciation as at March 31,2023	-	388.04	1,639.96	38.85	132.86	59.58	83.89	2,343.17
Carrying value as at March 31, 2023	5.13	233.77	211.67	4.58	58.45	43.61	14.18	571.39
Carrying value as at April 1, 2022	5.13	247.38	232.99	6.79	33.18	41.30	13.82	580.59

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 2. NON CURRENT INVESTMENTS

(INR. in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Investment In Equity Instrument		
A.) Investment Measured At Fair Value Throught		
Other Comprehensive Income (FVTOCI)		
Mutual funds units (Refer Note 2.1)	277.28	166.12
Equity instruments of Associates (Refer Note 2.1)	174.36	150.88
C.) Investment Measured At Amortised Cost		
Other equity instruments (Refer Note 2.1)	0.08	0.08
Total	451.72	317.07
Aggregate amount of investments		
A. Quoted Investments		
Carrying value	232.051	156.04
Market Value	277.278	166.12
B. Unquoted Investments		
Carrying value	79.56	79.56
Market Value	174.44	150.95

Note 2.1 Details of Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units As At March 31,		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%) As At March 31,		Cost Value (INR. in Lakhs) As At March 31,		Fair Value (INR. in Lakhs) As At March 31,		Investment carries at fair value through other comprehensive income As At March 31,		SHORT TERM/ LONG TERM GAIN LOSS As At March 31,		Basis of Valuation
		2024	2023			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
A.	Mutual fund units															
1	ADITYA BIRLA SL - EQUITY HYBRID 95 FUND REG - GROWTH	984	933					7.88	7.28	12.94	9.52	5.06	2.25	-	-	Market value
2	DSP BLACKROCK BALANCED FUND ALLOCATION FUND-REG-GR							-	-	-	-	-	-	-	14.83	Market value
3	DSP BLACKROCK DYNAMIC ASSET	31,480	17,810					6.50	3.50	7.41	3.50	(38.09)	(0.00)	-	2.61	Market value
4	ABSL INDIA GENNEXT FUND	2,357	1,987					2.75	2.15	4.31	2.70	1.56	0.55	-	-	Market value
5	AXIS - MIDCAP FUND	5,113	4,344					2.80	2.20	4.65	2.80	1.85	0.60	-	-	Market value
6	ICICI PRUDENTIAL - EQUITY & DEBT FUND	1,475	1,261					2.75	2.15	4.97	2.98	2.22	0.83	-	-	Market value
7	INVESCO - INDIA CONTRA FUND	4,517	3,863					2.90	2.30	4.91	2.94	2.01	0.64	-	-	Market value
8	NIPPON INDIA - EQUITY HYBRID FUND SEGREGATED	9,529	9,529					0.01	0.01	0.00	0.00	(0.00)	(0.00)	-	-	Market value
9	PRINCIPAL BALANCED ADVANTAGE FUND	2,568	80,460					0.80	18.48	0.81	20.80	0.01	2.32	6.53	-	Market value
10	DSP ULTRA SHORT FUND-GR							-	-	-	-	-	-	-	0.05	Market value
11	ICICI PRUDENTIAL - BAL. ADVANTAGE FUND -REG-G	17,189	12,028					8.76	5.76	11.08	6.26	2.32	0.50	-	-	Market value
12	ICICI PRUDENTIAL LIQUID FUND							-	-	-	-	-	-	-	-	Market value
13	KOTAK BALANCE ADVANTAGE FUND REG-G	61,331	43,140					9.01	6.01	10.97	6.46	1.96	0.45	-	-	Market value
14	KOTAK LIQUID FUND							-	-	-	-	-	-	-	-	Market value
15	PGIM INDIA BALANCED ADVANTAGE FUND	-	49,998					-	5.00	-	5.77	-	0.77	-	-	Market value
16	ABSL BALANCED ADVANTAGE FUND	8,368	4,475					6.50	3.50	7.61	3.57	1.11	0.07	-	-	Market value
17	HDFC EQUITY SAVINGS FUND	12,584	7,128					6.50	3.50	7.52	3.59	1.02	0.09	-	-	Market value
18	KOTAK CORPORATE BOND FUND	206	114					6.50	3.50	6.99	3.61	0.49	0.11	-	-	Market value
19	MAHINDRA MANULIFE MUTUAL FUND	87,806	51,633					19.50	10.50	26.27	10.38	6.77	(0.12)	-	-	Market value
20	PGIM INDIA MUTUAL FUND	-	11,568					-	10.50	-	10.83	-	0.33	4.55	-	Market value
21	FRANKLIN TEMPLETON MUTUAL FUND	-	78					-	0.03	-	0.03	-	0.00	0.004	0.13	Market value
22	HDFC MNC FUND	249,988	249,988					25.00	25.00	31.29	24.97	6.29	(0.03)	-	-	Market value
23	ICICI PRUDENTIAL MUTUAL FUND	-	12,878					-	2.24	-	2.33	-	0.09	0.21	0.06	Market value
24	ICICI PRU MNC FUND REG (G)	26,829	15,276					5.27	2.82	6.69	2.81	1.42	(0.01)	-	-	Market value
25	SUNDARAM DIVIDEND YIELD FUND REG (G)	2,725	490					2.50	0.42	3.37	0.42	0.87	0.01	-	-	Market value
26	SUNDARAM MUTUAL FUND	-	198,806					-	24.58	-	24.68	-	0.09	1.39	0.001	Market value
27	TEMPLETON INDIA EQUITY INCOME FUND (G)	6,161	6,131					5.03	5.00	7.68	5.41	2.65	0.42	-	-	Market value
28	WHITEOAK CAPITAL FLEXI CAP FUND (G)	133,854	94,903					15.26	9.90	19.00	9.42	3.75	(0.48)	-	-	Market value
29	WHITEOAK CAPITAL ULTRA SHORT TERM FUND (G)	-	29					-	0.32	-	0.34	-	0.01	0.03	0.12	Market value
30	ITI LARGE CAP FUND	98,245	-					15.00	-	15.99	-	0.99	-	-	-	Market value
31	SAMCO DYNAMIC ASSETS ALLOCATION FUND	272,220	-					27.55	-	27.58	-	0.03	-	-	-	Market value
32	SUNDARAM MULTI ASSETS ALLOCATION FUND	532,318	-					53.30	-	55.25	-	1.95	-	-	-	Market value
	Total mutual fund units	1,567,847	878,850					232.05	156.04	277.28	166.12	6.23	9.87	12.71	17.20	
B.	Equity instruments of Associates															
1	SUDEEP RUB-CHEM PRIVATE LIMITED	1,450	1,450	Unquoted	Fully Paid	48.34	48.34	79.49	79.49	174.36	150.88	94.88	71.39	-	-	Market value
	Total equity instruments of Associates	1,450	1,450					79.49	79.49	174.36	150.88	94.88	71.39	-	-	
C.	Other equity instruments															
1	The CHAROTAR GAS SAHAKARI MANDALI LTD	15	15	Unquoted	Fully Paid			0.08	0.08	0.08	0.08	-	-	-	-	Cost
2	The V.V.C.C. BANK LTD	1	1	Unquoted	Fully Paid			0.001	0.001	0.001	0.001	-	-	-	-	Cost
	Total other equity instruments	16	16					0.08	0.08	0.08	0.08	-	-	-	-	
	Total non current investments	1,569,313	880,316					311.61	235.60	451.72	317.07	101.10	81.27	12.71	17.20	

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 3. OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good :		
Deposits	17.42	17.42
Total	17.42	17.42

Note 4. DEFERRED TAX ASSET (NET)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Deferred Tax Assets		
- On account of Disallowances Under income tax act	3.08	(2.36)
- On account of Difference Between Book Depreciation And Depreciation As per Income Tax Act	31.79	33.37
- Fair Value Changes on Investment	(29.92)	23.12
Total	4.95	54.13

Note 5. INVENTORIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Stock In Hand		
a) Raw Materials and Stores	144.85	152.50
b) Semi-Finished Goods	131.26	117.98
c) Finished Goods	383.73	133.65
Total	659.84	404.14

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 6. TRADE RECEIVABLES

Trade Receivables ageing schedule as at March 31, 2024

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	968.36	63.03	1.80	-	-	1,033.19
Less:-Allowances for Expected Credit Loss	-	-	-	1.80	-	-	1.80
Net Undisputed Trade receivables – considered good	-	968.36	63.03	-	-	-	1,031.39
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.92	19.92
Less:-Allowances for Expected Credit Loss	-	-	-	-	-	19.92	19.92
Net Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Total	-	968.36	63.03	-	-	-	1,031.39

Trade Receivables ageing schedule As at March 31, 2023

PARTICULARS	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	739.41	9.34	7.21	-	-	755.96
Less:-Allowances for Expected Credit Loss	-	-	-	7.21	-	-	7.21
Net Undisputed Trade receivables – considered good	-	739.41	9.34	-	-	-	748.74
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.92	19.92
Less:-Allowances for Expected Credit Loss	-	-	-	-	-	19.92	19.92
Net Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Total	-	739.41	9.34	-	-	-	748.74

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 7. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
I. Cash & Cash Equivalents		
a. Balances with banks	73.55	194.46
b. Cash on hand	0.27	0.31
II. Other Balances		
Bank Deposit with original maturity less than three months	50.68	50.00
Total	124.50	244.77

Note 8. BANK BALANCE OTHER THAN ABOVE

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
II. Other Balances		
Bank deposits with original maturity more than three months but less than twelve months	671.16	397.62
Total	671.16	397.62

Note 9. LOANS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good :		
a. Loans and Advances to employees	4.78	0.90
Total	4.78	0.90

Note 10. OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good unless otherwise stated :		
a. Interest Receivable on deposits	29.62	7.30
b. Export benefits receivable		
i. RoDTEP Receivable	1.03	0.29
ii. Duty Drawback Receivable	0.23	0.25
d. Insurance Claim Receivable	-	4.91
Total	30.88	12.75

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 11. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured, considered good unless otherwise stated :		
a. Prepaid Expenses	8.77	10.80
b. GST Receivable	9.81	9.70
c. Balance with Gratuity fund (Net) (Refer Note No. 29)	12.20	21.26
d. Advance to Suppliers - Others	32.52	19.94
e. Advance Payment of Income Tax (Net of Provisions)		
- Advance income tax & TDS	-	111.97
- Less: Provision for Taxation	-	106.22
	-	5.75
Total	63.30	67.45

Note 12. EQUITY SHARE CAPITAL

PARTICULARS	As at March 31			
	2024		2023	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	14,60,000	146.00	14,60,000	146.00
10% Redeemable Preference Share of Rs. 100/- each	4,000	4.00	4,000	4.00
Total		150.00		150.00
Issued, Subscribed & Paid up Equity Share Capital				
Equity Share of Rs. 10/- each fully Paid - Up	7,56,000	75.60	7,56,000	75.60
Total	7,56,000	75.60	7,56,000	75.60

Reconciliation of Issued, Subscribed and Paid Up Equity Share Capital

PARTICULARS	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,56,000	75.60	7,56,000	75.60
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,56,000	75.60	7,56,000	75.60

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Reconciliation of Issued, Subscribed and Paid Up Preference Share Capital

(INR in Lakhs)

PARTICULARS	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Details of shareholders holding more than 5% of the total equity shares in the Company

Name of Shareholders	As at March 31		As at March 31	
	2024		2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
SURESH H AMIN	1,96,535	26.00	1,96,535	26.00
ASHISH S AMIN	86,350	11.42	86,350	11.42
NEHA M PATEL	70,920	9.38	70,920	9.38
MALAY S SHAH	63,040	8.34	63,040	8.34
NATIONAL INSURANCE COMPANY LTD.	54,000	7.14	54,000	7.14
RUPAL N PATEL	47,280	6.25	47,280	6.25
Total	5,18,125	68.53	5,18,125	68.53

Details of Shares held By Promoters:

Shares held by promoters at end of the year March 31, 2024

Sr. No.	Promoters name	No. of Shares at the beging of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	SURESHBHAI HIMABHAI AMIN	196,535	-	196,535	26.00	-
2	ASHISHBHAI SURESHBHAI AMIN	86,350	-	86,350	11.42	-
3	PRASHANT C. AMIN	11,720	-	11,720	1.55	-
4	HEMANT CHANDRAKANT AMIN	6,850	-	6,850	0.91	-
5	KUNAL HEMANT AMIN	6,550	-	6,550	0.87	-
6	CHIRAG HEMANT AMIN	6,095	-	6,095	0.81	-
7	SURESHBHAI HIMABHAI AMIN (HUF)	5,625	-	5,625	0.74	-
8	RAJENDRA H. AMIN	3,151	3,151	-	0.00	100%
9	RAMILA R. AMIN	-	3,151	3,151	0.42	-
10	ARPITA ASHISH AMIN	2,432	-	2,432	0.32	-
11	ASHA PRADEEP DESAI	1,890	1,890	-	0.00	100%
12	PRADEEP SHANTILAL DESAI	-	1,890	1,890	0.25	-
	Total	327,198		327,198	43.28	

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Shares held by promoters at end of the year March 31, 2023

(INR in Lakhs)

Sr. No.	Name of Promoters	No. of Shares at the begging of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	SURESHBHAI HIMABHAI AMIN	196,535	-	196,535	26.00	-
2	ASHISHBHAI SURESHBHAI AMIN	86,350	-	86,350	11.42	-
3	PRASHANT C. AMIN	11,720	-	11,720	1.55	-
4	HEMANT CHANDRAKANT AMIN	6,850	-	6,850	0.91	-
5	KUNAL HEMANT AMIN	6,550	-	6,550	0.87	-
6	CHIRAG HEMANT AMIN	6,095	-	6,095	0.81	-
7	SURESHBHAI HIMABHAI AMIN (HUF)	5,625	-	5,625	0.74	-
8	RAJENDRA H. AMIN	3,151	-	3,151	0.42	-
9	ARPITA ASHISH AMIN	2,432	-	2,432	0.32	-
10	ASHA PRADEEP DESAI	1,890	-	1,890	0.25	-
	Total	327,198		327,198	43.28	

PARTICULARS	Aggregate No. of Shares As at March 31,				
	2024	2023	2022	2021	2020
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Unpaid Calls	Amount
By Directors	-
By Officers	-

Rights, preferences and restrictions attached to shares:

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting , Except in case of Interim Dividen. In the event of Liquidation, the equity shareholders are eligible to recive the remaining assests of the company after distribution of all preferential amounts, in proportion to their shareholding.

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 13. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
a. Capital Redemption Reserve		
Opening Balance	4.00	4.00
Add:-		
Current Year Transfer	-	-
Less:-		
Written Back in Current Year	-	-
Closing Balance (Total-a)	4.00	4.00
b. General Reserves		
Opening Balance	610.17	610.17
Add:-		
Current Year Transfer	-	-
Less:-		
Written Back in Current Year	-	-
Closing Balance(Total-b)	610.17	610.17
c. Surplus		
Opening balance	1,083.29	746.70
Add:-		
Net Profit/(Net Loss) For the Current Year	237.83	346.00
Proposed Dividend of Previous Year Not Approved	-	-
Reversal of Mutual Fund	-	5.71
Less:-		
Transfer to Reserves	-	-
Final Dividend Paid	15.12	15.12
		-
Closing Balance(Total-c)	1,306.01	1,083.29
d. Items of other comprehensive income - Fair value changes in Investments		
Opening balance	82.88	31.30
Add:-		
Net Profit/(Net Loss) For the Current Year	35.75	51.70
Net Profit/(Net Loss) For the Current Year of Associates Company	2.24	(0.12)
Closing Balance(Total-d)	120.87	82.88
e. Items of other comprehensive income - Gratuity		
Opening balance	13.07	(0.31)
Add:-		
Net Profit/(Net Loss) For the Current Year	(13.54)	13.38
Closing Balance(Total-e)	(0.47)	13.07
Sub-total (c+d+e)	1,426.41	1,179.24
Total	2,040.58	1,793.40

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 14. BORROWINGS - NON CURRENT

(INR in Lakhs)

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Secured		
Car loans from HDFC Bank	11.76	17.80
Total	11.76	17.80

Note 15. Provisions - Non current

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
- For Gratuity	-	-
Total	-	-

Note 16. BORROWINGS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Secured		
- Current Maturity of Long Term Borrowings	6.07	5.66
Bank Overdraft		
Overdraft from Axis Bank (Secured by pledge of Fixed Deposits)	60.00	-
Total	66.07	5.66

Note 17. TRADE PAYABLES

Trade payables Aging Schedule As at March 31, 2024

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(1)Total Outstanding Due of Micro and Small Enterprise	-	529.64	-	-	-	529.64
(2)Total Outstanding Due of Other Than Micro and Small Enterprise	-	559.76	3.06	-	-	562.82
(3)Disputed dues-MSME	-	-	-	-	-	-
(4)Disputed dues - Others	-	-	-	-	-	-
Total	-	1,089.41	3.06	-	-	1,092.46

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Trade payables Aging Schedule As at March 31, 2023

(INR in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Unbilled Dues	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(1)Total Outstanding Due of Micro and Small Enterprise	-	331.67	-	-	-	331.67
(2)Total Outstanding Due of Other Than Micro and Small Enterprise	-	386.60	-	-	-	386.60
(3)Disputed dues-MSME	-	-	-	-	-	-
(4)Disputed dues - Others	-	-	-	-	-	-
Total	-	718.26	-	-	-	718.26

The dues payable to Micro and Small enterprises is based on the information available with the company and takes into account only those suppliers who have responded with copy of MSME certificate to the enquiries made by the company for this purpose.

Note 18. OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured		
- Other Payable	2.02	2.26
- Salary Payable	44.60	41.16
Total	46.62	43.42

Note 19. OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
Unsecured		
Other Payables		
- Advance from Customers	313.58	102.39
- Statutory Dues	7.11	62.86
- Rent Payable	1.13	1.02
- Other Payable	4.79	4.58
Total	326.60	170.86

Note 20. PROVISIONS

PARTICULARS	As at March 31	
	2024	2023
	Amount	Amount
(a) Provision for employee benefits		
- For Bonus	12.23	12.79
(b) Provision for Current tax (Net of Provisions)		
Provision for Taxation	242.85	-
- Less: Advance income tax & TDS	185.96	-
	56.89	-
Total	69.12	12.79

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 21. REVENUE FROM OPERATIONS

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
(a) Domestic Sales:		
Chains	3,942.24	3,526.34
Sprockets	703.86	720.07
(b) Exports Sales :		
Chains	315.95	353.09
Sprockets	40.71	26.08
Scrap Sales	147.13	129.32
Total	5,149.88	4,754.90

Note 22. OTHER INCOME

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Interest income on		
a) Bank Fixed Deposits	40.06	25.56
b) MGVCL Deposits	0.96	0.61
c) Income Tax Refund	-	0.45
Dividend Income From Investments	0.01	-
Rent Income	1.37	2.10
Profit on Sale of Asset	7.23	3.96
Foreign Exchange Variation (Profit)	10.53	3.36
Discount & sales	13.64	-
Long term Capital Gain on Mutual Fund	9.91	17.49
Short term Capital Gain on Mutual Fund	2.80	0.31
Long term Capital Gain on Sales of Land	201.34	-
Bad Debt Recovery	1.97	-
Freight Outward (Sales)	-	0.25
Duty DrawBack	3.75	3.85
RoDTEP	1.39	0.56
Packing and Forwarding Income	11.58	12.29
Total	306.56	70.78

Note 23. COST OF MATERIAL CONSUMED

PARTICULARS	For the year ended March 31	
	2023	2022
	Amount	Amount
Opening Stock	152.50	138.58
Add : Purchases during the Year	2,541.28	2,065.67
SUB TOTAL	2,693.79	2,204.24
Less : Closing Stock	144.85	152.50
Total	2,548.94	2,051.74

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Break up Of Raw Materials Consumed :

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Flats	676.38	589.06
Round Bars	677.76	578.68
Plates	330.21	283.64
Others (Angles, Bearings, C.I.Castings, Pipe & Tubes, Steel Strips)	173.30	159.77
Other components	691.28	440.60
TOTAL	2,548.94	2,051.74

Note 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Opening Stock: Semi -Finished Goods	117.98	116.70
Finished Goods	133.65	141.72
	251.63	258.43
Closing Stock : Semi -Finished Goods	131.26	117.98
Finished Goods	383.73	133.65
	514.99	251.63
(Increase)/Decrease in Stock	(263.36)	6.79

Note 25. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Managerial Remuneration	54.78	44.94
Salaries & Wages	642.96	602.23
Contribution to Provident Fund	29.60	29.68
Staff Welfare Expenses	13.11	15.94
Exgratia / Bonus / Contribution to Superannuation Fund	25.00	24.02
Gratuity	4.41	8.35
Total	769.86	725.16

Note 26. FINANCE COST

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Interest : Fixed Period Loan	2.08	0.55
: Others	0.67	1.74
Bank Charges	4.80	5.47
Total	7.54	7.76

ROLCON ENGINEERING COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Note 27. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	For the year ended March 31	
	2024	2023
	Amount	Amount
Power & Fuel	224.63	212.76
Store, Tools, Oil & Packing Material Consumed	281.03	264.00
Machining Charges	498.72	382.49
Clearing & Forwarding Expenses	15.20	11.28
Freight Inwards	61.48	45.95
Rent	19.74	17.32
Rates & Taxes	2.09	6.99
Stationery, Printing, Postage, etc.	21.08	19.33
Insurance Premium	6.93	6.82
Works & Office Expense	23.22	30.27
Advertisement	0.89	1.05
Forwarding & Transport Charges	121.15	83.08
Commission to Distributors/Agents	39.91	37.72
Professional, Consultation & Legal Fees	46.96	37.29
Travelling & Conveyance	111.95	87.46
Computer Expenses	3.86	3.05
Repairs & Maintenance		
: Machineries	31.54	33.09
: Buildings	114.43	91.30
: Windmill Repairing Expenses	3.32	0.20
: Others	69.69	51.10
Payment to Auditors		
- As Audit Fees	1.15	1.48
- For Tax Audit Fees	0.35	0.35
- In Other Capacity	0.60	0.60
- Re-imburement of expenses	0.07	0.15
Donation	3.26	0.10
Subscription & Membership Fees	0.57	1.14
Garden Expenses A/c	5.58	2.66
Liquidated Damages	8.35	3.12
Bab Debts Written off	-	2.73
Provision for Expected Credit Loss	1.80	5.12
Director Sitting Fees	2.85	2.70
Business Expo Expenses	11.36	-
Service Tax/Sales Tax / Central Excise/GST Exp	2.51	0.05
Tender Fees	0.94	0.44
Festival Expense	5.37	3.21
Security Service	10.61	6.78
Prior Period Expense	0.70	0.10
Discount And Claims	0.51	0.74
Interest On Payment of GST	2.52	0.03
Sales Pramotion Expenses	1.75	0.30
STT Paid #	0.00	0.00
TOTAL	1,758.67	1,454.35

Represents value below thousands etc...

ROLCON ENGINEERING COMPANY LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE: 28. ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of ROLCON ENGINEERING COMPANY LIMITED (“the Parent Company”) and its Associates (hereinafter referred to as “the Group”) for the year ended March 31, 2024.

The Parent Company Rolcon Engineering Company Limited is a public company domiciled in India incorporated in 1967 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the company is located at Vallabh Vidyanagar, Gujarat. The Company is principally engaged in the business of Manufacturing of Industrial Chain and Sprocket.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 24, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets which have been measured at fair value or revalued amount. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), Defined benefit plans – plan assets measured at fair value.

The consolidated financial statements are presented in INR which is the company’s functional currency, and all values are rounded to the nearest lakhs up to two decimals, except where otherwise indicated.

2.1.2 BASIS OF CONSOLIDATION

The Consolidated Financial Statements (CFS)

include the financial statements of the Company and its Subsidiaries, Associates, Joint ventures together with the share of the total comprehensive income of Subsidiaries, Associates, and Joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercises significant influence but does not control. An entity / arrangement in which the Group has the power to exercise control jointly with one or more uncontrolled entities is called a joint venture (“JV”) or a joint operation (“JO”). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights over and obligations towards specified assets and liabilities in a JV.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment. Such assessment requires the exercise of judgment and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as ‘equity method’).

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold

- or consumed in the normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b. Foreign Currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the

exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- OR
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

observable.

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement and non-recurring fair value measurement.

External values are involved for valuation of significant assets, such as properties and involvement of external valour's is decided upon the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valour's, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions (Note No. 2.3)
- Investment properties (Note No. 2.2 (g))
- Financial instrument (Note No. 2.2 (n))

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured

at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from Sale of Goods are recognised when entity satisfy a performance obligation by transferring a promised goods. Sales are stated net of rebate and trade discount and exclude Goods and Service tax. With regard to sale of product, income is reported when significant control connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. The Company does not provide any extended warranties or maintenance contracts to its customers.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Income from dividend on investments is accrued in the year in which it is declared, whereby right to receive is established.

Export Benefits

The benefits accrued under the duty drawback scheme as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefit has been included under the head 'Export Incentives.'

Other Income

- Rent Income is recognized on time proportion basis as per agreement and net of Taxes.
- Income from sale of wind operated power is recognized on accrual basis on confirmation of unit generated and supplied to the State Electricity Board as per the agreement.

e. Taxes

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

f. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is

included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress comprises cost of Property, Plant and Equipment that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets is depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, useful lives and residual values are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

g. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on Investment property is provided on the written down value basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valour's applying a valuation model recommended by the International Valuation Standards Committee.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

h. Goodwill on Consolidation:

Goodwill arising on consolidation is stated at cost subject to impairment losses, where applicable.

On acquisition of subsidiary, the goodwill / capital reserve arising from such acquisition included in the carrying amount of the investment is disclosed separately in consolidated financial statements.

On acquisition of an associate or joint venture, the goodwill / capital reserve arising from such acquisition is included in the carrying amount of the investment but not disclosed separately.

On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed.

For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

i. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible assets are amortized on straight line basis over their individual respective useful life. The management estimates the useful life of assets as under:

Assets	Year
Technical Knowhow	7 years
Software	7 years

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Inventories

Raw Materials and Store Items are valued at Weighted Average Cost method. Cost of Raw Materials and Store Items comprises of cost of purchase, direct expenses net of Input tax credit and other cost incurred in bringing the inventories to their present location and conditions.

Finished goods and Semi-finished Goods are valued at lower of cost or net realization value. These are valued based on weighted average cost of production, including appropriate proportion of cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realization value is the estimated selling price in the ordinary course of business.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

l. Impairment of Non-Financial Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the

continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m. Provisions
General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Employee benefits

a) Short Term Employee Benefits

Short term employee benefits are recognised as expense at the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

b) Post-Employment Benefits

(i) Defined contribution plan

These are plan in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employee provident fund and superannuation fund. The Company payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

(ii) Defined benefit plan

Expenses for defined gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term i.e. almost equivalent to the average balance working period of the employees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in statement of profit or loss on the earlier of;

- The date of the plan amendment or curtailment, and
 - The date that the Company recognises related restructuring costs;
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss;
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income.

Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

o. Investment in Associate and Joint venture:

Investment in associate and joint venture is accounted for using the 'equity method' less accumulated impairment, if any.

p. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets, except investment in associates, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through other comprehensive income (FVTOCI)
- c) Financial assets at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A financial asset is measured at the amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is

included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
 - b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has other investments at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the

amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognised when:

- a) the contractual rights to the cash flows from the financial asset expire,
OR
- b) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the

statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

r. Dividend distribution

The group recognizes a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value

re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

s. Earnings per Share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 25(a).

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Warranty Provision

Management estimates the Warranty provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior periods. Factors that could impact the estimated claim information include the success of the company's productivity and quality initiatives.

Intangible Assets

Refer Note 2.2 (h) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 1.

Property, Plant and Equipment

Refer Note 2.2 (f) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 1.

NOTE: 29. Retirement Benefits:

1. The **Gratuity liability** is determined based on the Actuarial Valuation done by Actuary as at balance sheet date in context of the Revised IND AS-19 issued by the ICAI, as follows:

TABLE SHOWING CHANGE IN THE PRESENT VALUE OF PROJECTED BENEFIT OBLIGATION
(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	150.07	170.95
Interest Cost	11.09	11.69
Current Service Cost	5.98	6.47
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(12.16)	(25.68)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations	-	-
Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations	-	-
Due to Change in Financial Assumptions	(1.38)	(3.49)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(12.10)	(9.88)
Present Value of Benefit Obligation at the End of the Period	168.46	150.07

TABLE SHOWING CHANGE IN THE FAIR VALUE OF PLAN ASSETS

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	171.33	143.48
Interest Income	12.66	9.81
Contributions by the Employer	8.88	43.70
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(12.16)	(25.68)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.05)	0.01
Fair Value of Plan Assets at the End of the Period	180.66	171.33

AMOUNT RECOGNISED IN THE BALANCE SHEET

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(168.46)	(150.07)
Fair Value of Plan Assets at the end of the Period	180.66	171.33
Funded Status (Surplus/ (Deficit))	12.20	21.26
Net (Liability)/Asset Recognized in the Balance Sheet	12.20	21.26

NET INTEREST COST FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	150.07	170.95
(Fair Value of Plan Assets at the Beginning of the Period)	(171.33)	(143.48)
Net Liability/(Asset) at the Beginning	(21.26)	27.47
Interest Cost	11.09	11.69
(Interest Income)	(12.66)	(9.81)
Net Interest Cost for Current Period	(1.57)	1.88

EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Current Service Cost	5.98	6.47
Net Interest Cost	(1.57)	1.88
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss A/c	4.41	8.35

EXPENSES RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME (OCI) FOR CURRENT PERIOD

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	13.48	(13.37)
Return on Plan Assets, Excluding Interest Income	0.05	(0.01)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	13.54	(13.38)

BALANCE SHEET RECONCILIATION

(INR in Lakhs)

COMPONENTS	March 31, 2024	March 31, 2023
Opening Net Liability	(21.26)	27.47
Expenses Recognized in Statement of Profit or Loss	4.41	8.35
Expenses Recognized in OCI	13.54	(13.38)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(8.88)	(43.70)
Net Liability/(Asset) Recognized in the Balance Sheet	(12.20)	(21.26)

ACTUARIAL ASSUMPTION

COMPONENTS	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.19%	7.39%
Rate of Discounting	7.19%	7.39%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

OTHER DETAILS

PARTICULARS	March 31, 2024	March 31, 2023
No of Active Members	88	81
Per Month Salary For Active Members (INR in Lakhs)	16.29	13.32
Weighted Average Duration of the Projected Benefit Obligation	5	5
Average Expected Future Service	7	7
Projected Benefit Obligation (INR in Lakhs)	168.46	150.07
Expected Contribution in the Next Year	-	-

SECURITY ANALYSIS

Projected Benefit Obligation on Current Assumptions	168.46	150.07
Delta Effect of +1% Change in Rate of Discounting	(6.65)	(5.93)
Delta Effect of -1% Change in Rate of Discounting	7.34	6.48
Delta Effect of +1% Change in Rate of Salary Increase	6.63	5.75
Delta Effect of -1% Change in Rate of Salary Increase	(6.09)	(5.35)
Delta Effect of +1% Change in Rate of Employee Turnover	0.61	0.54
Delta Effect of -1% Change in Rate of Employee Turnover	(0.66)	(0.58)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

- 2 Liability in respect of **Superannuation Benefits** extended to eligible employees is contributed by the Company to Life Insurance Corporation of India against a Master Policy @ 15% of the Basic Salary of all the eligible employees.
- 3 The Company's contribution INR Rs.29.60 Lakhs (P.Y.INR Rs. 29.68 Lakhs) paid / payable for the year to **Provident Fund** is charged to the Statement of Profit And Loss.

Note 30. Transactions with Related Parties – IND AS 24

As required by the Accounting Standard 18 “Transactions with Related Parties”.

(i) List of Related Parties:-

Party	Relationship
a. Associates	Sudeep Rub – Chem Pvt. Ltd.
b. Individual/Enterprise having control Significant Influence	Shri S. H. Amin Shri A. S. Amin
c. Key Management Personnel	Shri S. H. Amin Shri A. S. Amin Smt. A. A. Amin Shri Wolfgang Fuchs Shri K. K. Seksaria Shri K. M. Patel Shri M. H. Joshi Smt. H. H. Patel Miss. H. A. Amin Executive Officers Shri V. K. Shah Smt. Birva H. Patel
d. Enterprises over which (b) or (c) above have significant influence	Sudeep Rub-Chem Pvt. Ltd. Cyto Pvt. Ltd. Japsaw Pvt. Ltd Milling Engineers

(ii) Transactions during the period with Related Parties / Key Management Personnel are as under:

Sr. No.	Name of the Related Party	Nature of Relationship	Key Persons	Nature of Transaction	Transaction During The Year INR in Lakhs	Previous Year INR in Lakhs
1	Sudeep-Rub-Chem Pvt. Ltd.	Directors are members in the company	Shri S.H.Amin Shri A.S.Amin	Job Work Scrap Sales Reimbursement of various Expenses	43.41 3.00 7.43	- - 0.45
2	Shri S.H.Amin	Chairman & Whole Time Director	-	Remuneration Perquisite Dividend	24.60 2.46 3.93	20.05 2.00 3.93
3	Shri S.H.Amin	Chairman & Whole Time Director	-	Rent Expenses Reimbursement of various Expenses	6.30 15.05	5.62 13.59
4	Shri A.S.Amin	Managing Director	-	Remuneration Perquisite Dividend	25.20 2.52 1.73	20.80 2.08 1.73
5	Shri A.S.Amin	Managing Director	-	Rent Expense Reimbursement of various Expenses	8.70 3.02	7.79 3.67
6	Cyto Pvt Ltd.	Directors are members in the company	Shri S.H.Amin Shri A.S.Amin Smt. A.A.Amin	Job Work Rent Expense Rent Income Dividend Reimbursement of various Expenses	44.23 4.74 0.60 0.49 2.64	16.86 3.90 0.60 0.49 0.65

Sr. No.	Name of the Related Party	Nature of Relationship	Key Persons	Nature of Transaction	Transaction During The Year INR in Lakhs	Previous Year INR in Lakhs
7	Japsaw Pvt. Ltd.	Directors are members in the company	Shri S.H.Amin Smt. A.A.Amin	Job Work Rent Income Scrap Sales Reimbursement of various Expenses Dividend	142.97 0.30 9.00 10.14 0.18	97.08 1.20 2.86 16.58 0.18
8	Milling Engineers	Director's Daughter	Miss. H.A. Amin	Rent Income Commission Expense Reimbursement of various Expenses	0.47 17.75 18.34	0.30 22.06 17.71
9	S. H. Amin (HUF)	Chairman & Whole Time Director	-	Dividend	0.11	0.11
10	Smt. A. A. Amin	Director are members in the company	-	Director Sitting Fees Dividend Reimbursement of various Expenses	0.60 0.05 1.75	0.60 0.05 2.15
11	Shri Kiran M. Patel	Director are members in the company	-	Director Sitting Fees	0.60	0.60
12	Shri K. K. Seksaria	Director are members in the company	-	Director Sitting Fees Dividend	0.60 0.001	0.45 0.001
13	Smt. Harshila H. Patel	Director are members in the company	-	Director Sitting Fees Dividend	0.45 0.002	0.45 0.002
14	Shri Mahesh H. Joshi	Director are members in the company	-	Director Sitting Fees	0.60	0.60
15	Shri V. K. Shah	Key Managerial Personnel	-	Remuneration	8.76	8.07
16	Smt. Birva H. Patel	Key Managerial Personnel	-	Remuneration	2.04	-
17	Miss. H. A. Amin	Director's Daughter	-	Reimbursement of various Expenses	0.29	-
18	Shri Kiran Patel & Co.	Director in the company	Shri Kiran M. Patel	Professional Fees	0.75	-

Note 31. Contingent Liabilities and Capital Commitments:

Contingent Liabilities regarding Bank Guarantees issued by bank to third parties on behalf of the company is INR Rs.250.43 Lakhs.

Note 32. Earning per Share:

	<u>2023-24</u> INR in Rs.	<u>2022-23</u> INR in Rs.
Basic Earnings Per Share	38.48	42.71
Diluted Earnings Per Share	38.48	42.71
Face Value per Share	10.00	10.00

Earning Per Share is Calculated by dividing the profit/loss attributable to the Equity Shareholders by weighted average number of Equity share outstanding during the period. The number used in calculating Basic and Diluted Earnings per Equity share are as stated below:

	<u>2023-24</u> INR In Lakhs	<u>2022-23</u> INR In Lakhs
Profit/ (Loss) after Taxation (INR in Lakhs)	290.87	322.88
Weighted average No. of share during year	7, 56,000	7, 56,000

Note 33. Segment Reporting As per Ind AS 108 on “Operating Segments”

Identification of Segments

(a) Primary Segment - Business Segment

The company is engaged in the business of manufacturing of “Engineering Goods”, which is the only Operating Segment as per Ind AS 108.

Geographical Information

The analysis of geographical information is based on the geographical location of the customers.

The geographical information considered for disclosure are as follows:

Sales within India include sales to customers located within India.

Sales outside India include sales to customers outside India.

Revenue as per Geographical Locations

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
1. Within India	4756.00	4369.95
2. Asia	192.86	224.10
3. Africa	33.81	8.30
4. North America	20.08	23.24
Total	5002.75	4626.59

Carrying value of all segment assets are within India for INR Rs. 2837.79 Lakhs (P.Y.INR Rs.2837.79 Lakhs).

Note 34. Micro, Small and Medium Enterprises Development Act, 2006

The Company has amounts due to suppliers covered under MSMED Act.
The disclosure pursuant to the said Act is as under.

PARTICULARS	For the year ended March 31, 2024 INR in Lakhs	For the year ended March 31, 2023 INR in Lakhs
Principal Amount due at year end	2330.71	2219.07
Interest due and remaining unpaid	NIL	NIL
Principal amount paid beyond due date	682.33	504.39
Interest Paid in terms of section 16 of the Act	NIL	NIL
Amount of Interest due and Payable for period of delay in payment made beyond on Principal amount paid beyond the appointed day	49.85	51.38
Amount of Interest accrued and remaining unpaid for earlier year	NIL	NIL

The Information has been given in respect of such suppliers to the extent they could be identified as micro, small enterprises on the basis of information available with the Company. This has been relied upon by the Auditors.

Note 35. Value of Imports on CIF basis during the year in respect of :

	Current Year INR in Lakhs	Previous Year INR in Lakhs
Raw Materials	178.50	99.10

NOTE 36. Expenditure in Foreign Currency on account of : (INR in Lakhs)

	Current Year INR in Lakhs	Previous Year INR in Lakhs
Travelling	1.46	4.61

NOTE 37. Value of Stores & Spares Consumed :

	Current Year		Previous Year	
	INR in Lakhs	% of Consumption	INR in Lakhs	% of Consumption
Imported	-	-	-	-
Indigenous	281.03	100	264.00	100
	281.03	100	264.00	100

NOTE 38. Remittance in Foreign Currency on account of dividend to Non-Resident Share-holders:

	Current Year	Previous Year
Dividend of financial year	2023-24	2022-23
No. of shareholders	1	1
No. of Shares held	31,520	31,520
Net amount of Dividend Remitted	-	-

NOTE 39. Earnings in Foreign Exchange - Export of Goods on FOB basis :

	INR in Lakhs	INR in Lakhs
Industrial Chains	195.81	271.36
Sprocket Wheels	33.19	15.13
	229.00	286.49

NOTE 40. Additional regulatory information

Ratios

Particulars	Numerator/ Denominator	March 31, 2024			March 31, 2023	% Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Ratio	
Current ratio	Current assets/ Current liabilities	2,586	1,601	1.62	1.97	(0.36)
Debt-equity ratio	Total debt/ Shareholder's Equity	1,613	2,116	0.76	0.52	0.24
Debt service coverage ratio	Earnings available for debt service/ Debt Service	535	1,601	0.33	0.49	(0.16)
Return on equity ratio	[Net Profits after taxes / Average Shareholder's Equity	291	1,993	14.60%	19.35%	-4.75%
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	2,791	532	5.25	6.33	(1.08)
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	5,150	890	5.79	0.00	5.79
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	2,541	905	2.81	0.00	2.81
Net capital turnover ratio	Net Sales/ Working Capital	5,150	985	5.23	5.14	0.09
Net profit ratio	Net Profit/ Net Sales	291	5,150	5.65%	6.79%	-1.14%
Return on capital employed	Earning before interest and taxes/ Capital Employed	535	2,128	25.16%	24.84%	0.32%
Return on investment	Total Return/Total Cost of investment	140	312	44.96%	34.24%	10.72%

Note 41. The Balances of the most of the Debtors, Creditors and Loans and Deposits of the Company are confirmed periodically.

Note 42. Disclosure

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company has not availed any facility from bank against security of current assets and hence there no requirement to submit quarterly returns and statement of current assets
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the period /year.
- (v) The company 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.
- (vi) The company 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,
- (vii) The company has no 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.
- (viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Note 43. The figures have been rounded to the nearest lakhs up to two decimals, except where otherwise indicated. Parties Balances are subject to their confirmations and reconciliation and Consequential adjustments, if any.

Note 44. Previous year figures have been regrouped and recast wherever necessary to make them comparable with current year's figures.

Note 45. Note No. 1 to 44 form an integral part of Financial Statements

Signature to Balance Sheet, Statement of Profit & Loss and Note 1 to Note 45.
As per our report of even date attached herewith.

For ROLCON ENGINEERING COMPANY LIMITED

FOR JHS & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 133288W/100099W

Saurabh Shah
Partner
Membership No. 110914

S.H. Amin
Chairman & WTD
(DIN: 00494016)

M.H. Joshi
Director
(DIN: 00856573)

A.S. Amin
M D
(DIN: 01130354)

V.K. Shah
CFO

B.H. Patel
Company Secretary

Vadodara
May 24, 2024

Vallabh Vidyanagar
May 24, 2024

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ROLCON ENGINEERING COMPANY LTD

CIN: L29259GJ1961PLC001439

Registered Office: Anand- Sojitra Road, Vallabh Vidyanagr -388120, Gujarat, India.

E-mail: rolcon@rolconengineering.com, Website: www.rolconengineering.com

57th ANNUAL GENERAL MEETING – September 27, 2024

Name of the Member(s)	
Registered address	
E-mail Id:	
Folio No. / Client Id	
DP ID	

I/We, being the holder(s) of _____ equity shares of ROLCON ENGINEERING CO. LTD, hereby appoint,

- Name :
E-mail Id :
Address :
Signature : _____ , or failing him/her
- Name :
E-mail Id :
Address :
Signature : _____ , or failing him/her
- Name :
E-mail Id :
Address :
Signature : _____ , or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at Annual General Meeting of the Company, to be held on the 27 day of September, 2024 at 3:00 p.m. at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited standalone and consolidated financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- To Declare Dividend of Rs. 2/- (20%) per equity share, for the financial year 2023-24.
- To Appoint a Director in place of Shri Ashish S. Amin (DIN: 01130354), who retires by rotation and, being eligible, offer himself for re-appointment.
- To Appointment of M/s HTA & Associates, Chartered Accountants (FRN: 120457W) as an auditor.

SPECIAL BUSINESS:

- Appointment of Shri Chandrakant A. Patel (DIN: 00398785) as an Independent Director of the Company.
- Appointment of Shri Nilesh D. Shelat (DIN: 00045705) as an Independent Director of the Company.
- Appointment of Dr. Arpita A. Amin (DIN: 01927591), as Non-Executive, Non-Independent Director.

Signed this _____ day of _____, 2024

Signature of Shareholder

Signature of Proxy holder(s)

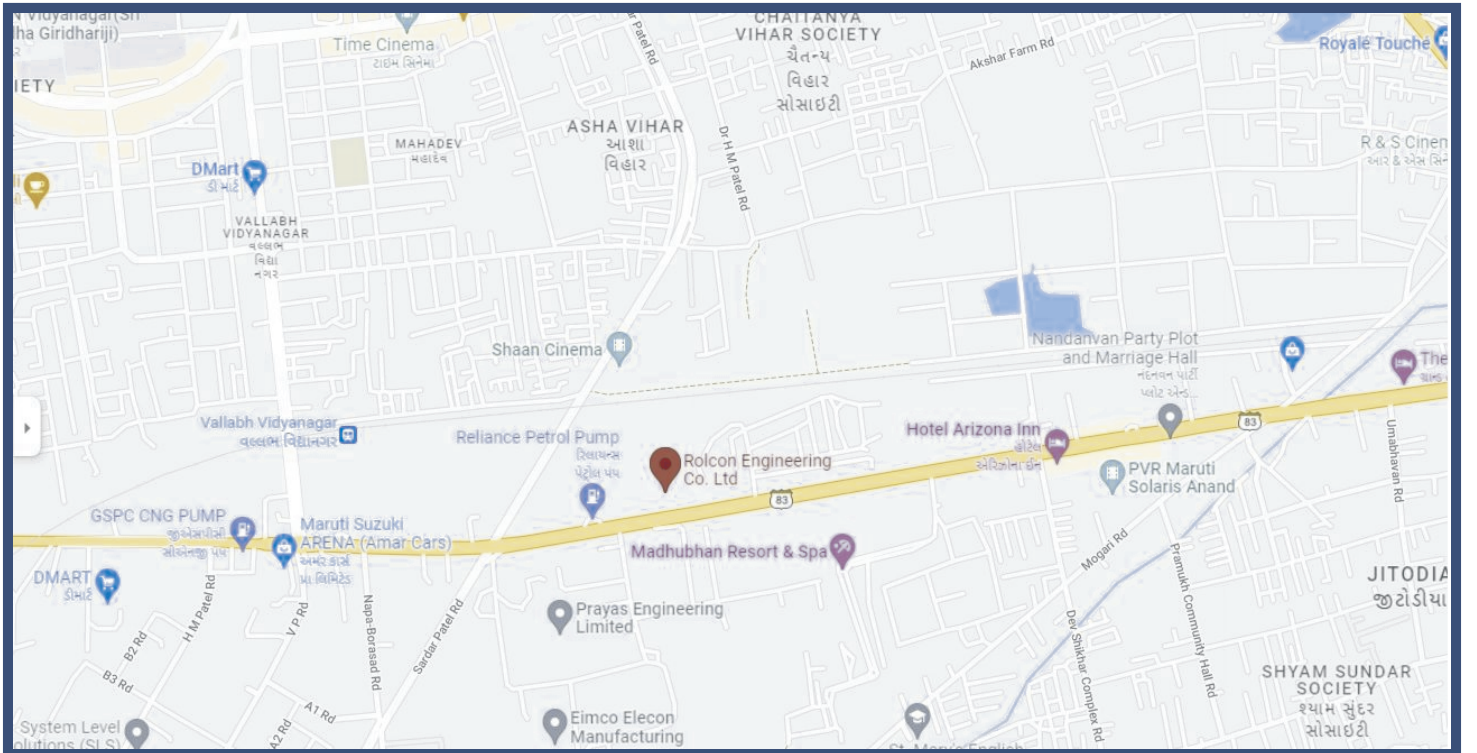
Affix
Revenue
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE

Address : Anand - Sojitra Road, Vallabh Vidyanagar - 388120

Landmark : Anand Sojitra Road



ROLCON ENGINEERING CO LTD,
Anand-Sojitra Road,
Vallabh Vidyanagar-388 120,
Gujarat, India.
(ISO 9001 : 2015 COMPANY)

Email :- rolcon@rolconengineering.com
Web :- www.rolconengineering.com
Phone :- 02692-230766 | 02692-230866