

51st
ANNUAL REPORT
2017-2018

Many Applications One Solution !



ROLCON
ENGINEERING CO. LTD.

BOARD OF DIRECTORS

Shri Suresh H. Amin	Chairman & Whole Time Director
Shri Ashish S. Amin	Managing Director
Shri Ashok Krishnadas Parikh	Director
Shri Kailashchandra K. Seksaria	Director
Shri Wolfgang Fuchs	Director
Smt. Daksha S. Amin	Non- Executive Woman Director
Shri Mahesh H. Joshi	Director
Shri Kiran M. Patel	Director

AUDITOR

M/S. P. D. Parikh & Co.
Chartered Accountants
Opp. Fine Arts College,
Rajendra Marg, Nana Bazar
Vallabh Vidyanagar - 388 120.

BANKERS

STATE BANK OF INDIA,
SPL, Comm, Bra. ANAND-388001, (Gujarat) INDIA.
CORPORATION BANK,
Vallabh Vidyanagar-388120, (Gujarat) INDIA.

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA Pvt. Ltd.
B-102 & 103, Shangrila Complex, 1st Floor,
Old Padara Road, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara, (Gujarat) INDIA.

REGISTERED OFFICE

P.B. No. 20, Anand – Sojitra Road,
Vitthal Udyognagar - 388 121,
Ta. & Dist. Anand (Gujarat) INDIA.

NOTICE

Notice is hereby given that the 51st Annual General Meeting of the Shareholders of **ROLCON ENGINEERING CO. LTD.**, (CIN: L29259GJ1961PLC001439) will be held on Thursday, July 26, 2018 at 3.00 p.m. at the Registered Office of the Company at Vitthal Udyognagar-388121, Ta. & Dist. Anand, Gujarat to transact the following business;

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as at March 31, 2018, and the Reports of the Board of Directors and Auditors thereon.
2. To Appoint Shri Suresh H. Amin, who retires by rotation and being eligible offer himself for re-appointment.
3. Appointment of M/s P. D. Parikh & Co., Chartered Accountants (F.R.N. 114136W) 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 and other rules made there under M/s P. D. Parikh & Co., Chartered Accountants (FRN: 114136W) be and are hereby appointed as the Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of 56th Annual general Meeting of the Company, subject to ratification of their appointment by the members at every Annual general Meeting in accordance with provisions of the Companies Act, 2013 and the rules made thereunder, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following Resolution as a ordinary Resolution:

Reclassification of status from promoters to public Shareholders.

“RESOLVED THAT approval be and is hereby accorded for reclassification of status of M/S. KOBODONGHUA GMBH & CO.KG. From Promoters to Public Shareholders as they are neither related to the promoters of the company nor exercising, directly or indirectly any control over the affairs of the Company and they have no responsibility or association with the Company and they have given their consent in writing for change of status”

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. 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. The Register of Members and Share Transfers Books of the Company will remain closed from 20th July, 2018 to 26th July, 2018 (Both days Inclusive).

Remote E-voting:

The Company is pleased to provide Remote E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 51st Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **23rd July, 2018 at 09.00 AM and ends on 25th July, 2018 at 05.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th July, 2018, may cast their vote electronically.
- (ii) Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- (iii) Click on "Login" tab, available under 'Shareholders' section.
- (iv) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- (v) Your User ID details are given below
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- (vi) Your Password details are given below:
 - a. If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:
 - b. Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical shareholders)</p> <p>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</p>
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

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

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- (vii) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select / View “Event No” of the company, you choose to vote.
- (viii) On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- (ix) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (x) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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
- (xi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xii) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
2. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
3. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

4. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Other Instructions:

1. Shri Kiran Vaghela, Practicing Company Secretary, Proprietor of M/s. Kiran Vaghela & Associate, Anand has been appointed as the Scrutinizer to Scrutinize the E-Voting process (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 Company's websites rolcon@rolconengineering.com and on the website of the CDSL www.evotingindia.com within 2 days of the passing of the resolutions at the 51st 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

A. S. AMIN

Managing Director

DIN: 01130354

Place: Vitthal Udyognagar

Date: May 18, 2018

Explanatory Statement

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. 3: M/s P. D. Parikh & Co., Chartered Accountants (F.R.N. 114136W), the existing statutory Auditor of the Company was appointed on Extra Ordinary General Meeting held on 15th March due to casual vacancy caused by the Resignation of M/s C. F. Patel & Co., Chartered Accountants (FRN: 113432W) Statutory Auditor, to hold the office till the conclusion of 51th Annual general Meeting.

Accordingly, at the meeting of Board of Director held on May 18, 2018, Directors have recommended the Appointment of M/s P. D. Parikh & Co., Chartered Accountants (F.R.N. 114136W) as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the 55th Annual General Meeting on remuneration to be fixed by the Board of Director Subject to the approval of the Members. 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. 3 for your approval.

Item No. 4: M/S. KOBO-DONGHUA GMBH & CO.KG., is presently part of Promoter's Group as reported in the shareholding pattern dated March 31, 2018 submitted with BSE. They intimated vide their letter dated May 04, 2018 to association with the Company as promoters and requested to exclude their association with the Company as promoters and requested to exclude their name from the category of Promoters.

Since M/S. KOBO-DONGHUA GMBH & CO.KG., is neither related to the promoters of the company nor exercising, directly or indirectly any control over the affairs of the Company individually and they have no other responsibility or association with the Company therefore the Board recommended for Members approval for reclassification of status of its shareholding from Promoters to Public Shareholding.

As per provisions of regulation 31A(6) of SEBI(LODR) Regulations 2015 shareholders approval is required for shifting the status from promoters group to public category.

No other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the Resolution Your Directors recommend the Resolution set out at Item No. 4 of the Notice for your approval.

For and on Behalf of Board of Directors

A. S. AMIN

Managing Director

DIN: 01130354

Place: Vitthal Udyognagar

Date: May 18, 2018

Information on the Directors Recommended for Appointment/ Re-appointment as required under regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Particulars	Shri S. H. Amin
Date of Birth	13 th August, 1936
Date of Appointment	28 th April, 1982
Qualification	Mechanical Engineer. Master Degree (M.S.) from Brunswick University, West Germany.
Expertise in the Function area	Engineering & Wide Management Experience
Relation with Director inter-se	Shri A. S. Amin (Son) Smt. D. S. Amin. (Wife)
Directorship in other Listed/public company As on 31 st March, 2018	NIL
Memberships/ Chairmanships of committees of other Listed/public companies as on 31 st March, 2018	NIL
Number of Share held in company as on 31 st March, 2018.	70,578 (Including HUF shareholding)

BOARD'S REPORT

TO,
THE MEMBERS OF,
ROLCON ENGINEERING CO. LTD.

Your Directors takes pleasure in presenting the 51st Annual report together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2018. The financial highlights for the year under review are given below:

STATE OF AFFAIRS :

(Rs. in Lakh)

Particulars	2017-18	2016-17
Income	3332.72	2708.33
Profit/ Loss before depreciation and tax	(113.99)	(82.17)
Less: Depreciation	88.18	88.62
Profit/ Loss before Tax	(25.81)	(170.79)
Less :		
Provision for Current Tax	6.67	Nil
Deferred Tax Liability/(Assets)	(6.08)	(0.46)
(Excess)/Short Provision of the earlier years	-	0.89
Profit after Tax	19.73	(170.36)
Add:		
The amount brought forward from-		
the last year's account	354.78	525.14
Total available	374.51	354.78
APPROPRIATIONS :		
a) Proposed Dividend	3.78	-
b) Provision for Corporate		
Tax On Dividend	0.78	-
General Reserve	2.00	-
c) Revaluation of Fixed Assets –Adjustment	112.73	-
d) Balance carried forward	255.22	354.78
TOTAL	354.78	354.78

DIVIDEND

The Board of Director has Recommend dividend @ 5 % i.e. Rs. 0.5 per equity share for F.Y. 2017-18.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

Details of the Loan, Guarantees and investments covered under provision of section 186 of the company Act, 2013:

Particular	Amount (In Rs.)
Investment in mutual fund	23,98,790
Investment in Equity Shares of the Charotar Gas Sahkari Mandali Ltd.	7,500
Investment in Equity Shares of The VVCCL Bank	100

DIRECTORS

- 1) During the Year, Dr. Satish G. Parekh, Independent Director and Chairman of Audit Committee has resigned on July 27, 2017 and Shri Anil D. Gandhi, Independent Director of the Company has resigned on March 10, 2018.
- 2) All Independent Directors have given Declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.
- 3) 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 provision of Companies Act, 2013 and SEBI (LODR) Regulation-2015.

REMUNERATION POLICY

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 company's website www.rolconengineering.com.

MEETINGS

The Details of the meetings are given in **Annexure-A**

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)(l) of the Company Act, 2013:

- 1) that in the preparation of the Annual financial statements for the year ended March 31, 2018, the applicable Accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies have been selected and applied consistently and judgement 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, 2018 and of the profit of the Company for the year ended on that date;
- 3) 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;
- 4) that the Annual Accounts have been prepared on a going concern basis;
- 5) that the proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- 6) that the systems to ensure compliance with the provision of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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.

All related party transactions were placed before the Audit Committee as also the Board for approval. Prior approval of the board and Audit Committee were obtained on a quarterly basis for the transactions which were of a foreseen and repetitive nature if any.

The details are given in **Annexure –B**

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/ Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Further, a dedicated helpline has been set up by the company in Line management. The helpline can be contacted to report any suspected or confirmed incident of fraud/misconduct. Details of the Policy are available on the company's website www.rolconengineering.com.

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.

AUDITORS

The Audit Committee and the Board of Directors respectively at their meeting held on May 18, 2017, have recommended the Appointment of M/s. P. D. Parikh & Co., Chartered Accountants (F.R.N. 114136W), as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the 55th Annual General Meeting. M/s. P. D. Parikh & Co., Chartered Accountants have given their consent, confirming that their appointment, if made, would be in accordance with the provision of section 139 and 140 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

The Auditor's Report for the financial year 2017-18 does not contain any qualification, reservation or adverse remark.

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

We would like to inform on observation of secretarial Audit that very minor portion left for dematisation of overseas promoter's shareholding

Annexure - C.

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 2nd September, 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 Crores and Net Worth of the Company is below Rs. 25 Crores as on last day of previous financial year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information on Conservation of energy, technology absorption and foreign exchange earning 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–D**

FIXED DEPOSIT

Your Company has not accepted any Fixed Deposits during the year.

DETAILS OF ORDER PASSED BY THE REGULATORS

There was no significant and material orders passed by the regulators or courts or Tribunals Impacting the Going Concern Status and Company's Operation in the future.

EXTRACT OF ANNUAL RETURN

The details forming the part of the extract of the Annual Return in the Form MGT-9 is attached herewith as **Annexure –E**

PARTICULARS OF EMPLOYEES

There is no employee whose details is required to be disclosed pursuant to Section 197 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.

Company has not received any complaints during the financial year.

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

S. H. AMIN

Chairman & WTD

DIN: 00525235

Place: Vitthal Udyognagar

Date: May 18, 2018

ANNEXURE – ‘A’ TO BOARD’S REPORT

Board Meeting:

During the year 2017-18 Six (6) Meetings of Board of Directors were held i.e. on

12th May, 2017
20th May, 2017
27th July, 2017
9th November, 2017
30th January, 2018
28th March, 2018

Audit Committee:

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 M H Joshi | Member of the Audit Committee |

During the year 2017-18 Four (4) Meetings of Audit Committee were held i.e. on

12th May, 2017
27th July, 2017
9th November, 2017
30th January, 2018

Nomination & Remuneration Committee:

Nomination & Remuneration Committee is formulated by the Company with the following Composition and one (1) meeting was held on 12th May, 2017 thereof:

- | | |
|------------------------|---------------------------------|
| 1. Shri Kiran M. Patel | Chairman of the Audit Committee |
| 2. Smt. Daksha S. Amin | Member of the N & R Committee |
| 3. Shri M H Joshi | Member of the N & R Committee |

For and on Behalf of Board of Directors

S. H. AMIN

Chairman & WTD

DIN: 00525235

Place: Vitthal Udyognagar

Date: May 18, 2018

ANNEXURE – ‘B’ TO BOARD’S REPORT

Form No. AOC – 2 Related Party Transaction

(Pursuant to Clause (h) of Sub – Section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014.)

A) There was no Contracts or Arrangements or transactions entered during the year ended March 31, 2018 which were not at arm’s length basis.

B) Details of Material Contracts or Arrangements or transactions at arm’s Length basis are as follows:

Name of the Related Party	Nature of Relationship	Duration of Contract/ Arrangement/ Transaction	Approval by Board/ Committee meeting	Value of Contract/ Arrangement/ Transaction (Rs.)	Advance Amount paid if Any
Rent & Electricity Charges Received : APS Diverter Valve Pvt. Ltd	Significant Influence	On Going	Board Meeting	1,92,229	NIL
The CYTO Pvt. Ltd.	Significant Influence	On Going	Board Meeting	12,500	NIL
Purchase of materials: Sudeep Rub-Chem Pvt. Ltd	Significant Influence	On Going	Board Meeting	2,625	NIL

For and on Behalf of Board of Directors

S. H. AMIN

Chairman & WTD

DIN: 00525235

Place: Vitthal Udyognagar

Date: May 18, 2018

ANNEXURE – ‘C’ TO BOARD’S REPORT

Form No. MR – 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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

Vallabh Vidyanagar.

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 (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, 2018 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 ROLCON ENGINEERING COMPANY LIMITED for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 transaction in the Company during the year under review.**
- (v) 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, 1992;
 - (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.

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, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;

- (a) Factories Act, 1948
- (b) Payment of Wages Act, 1936, and rules made there under,
- (c) The Minimum Wages Act, 1948, and rules made there under,
- (d) Employees' State Insurance Act, 1948, and rules made there under,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (f) The Payment of Bonus Act, 1965, and rules made there under,
- (g) Payment of Gratuity Act, 1972, and rules made there under,

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except that :

- (i) The 100 % promoters holding is not in DEMAT form as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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 was 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.

For KIRAN VAGHELA & ASSOCIATES

Company Secretaries

KIRAN VAGHELA

(Proprietor)

C P No.: 18617

Place: Anand

Date: May 01, 2018

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

To,
The Members,
Rolcon Engineering Company Limited
Vallabh Vidyanagar

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. Where ever 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.

For KIRAN VAGHELA & ASSOCIATES

Company Secretaries

KIRAN VAGHELA

(Proprietor)

C P No.: 18617

Place: Anand
Date: May 01, 2018

ANNEXURE – ‘D’ TO BOARD’S REPORT

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)

A. CONSERVATION OF ENERGY

Energy conservation measures taken:

- 1) Monitoring closely high energy consuming equipments.
- 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

- a) 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. KOBOL – DONGHUA GmbH & Co. KG. GERMANY, and same has been fully absorbed.
- b) Company has obtained ISO 9001-2008 certificate for industrial Chain and Sprocket separately from TUV (RWTUV SYSTEMS GmbH) GERMANY.
- c) The Company is continuously improving its quality and installed Latest Equipments and new Testing & Measuring Equipments viz. Fatigue Testing Machine, Wear Testing Machine, Spectroscope, Ultrasonic Tester, Magnetic Crack Detector etc.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned:

Used: Rs. 47,74,209/-

Earned: Rs. 2,55,83,168/-

For and on Behalf of Board of Directors

S. H. AMIN

Chairman & WTD

DIN: 00525235

Place: Vitthal Udyognagar

Date: May 18, 2018

ANNEXURE – ‘E’ TO BOARD’S REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L29259GJ1961PLC001439
2.	Registration Date	March 17, 1967
3.	Name of the Company	Rolcon Engineering Company Limited
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	P.B. No. 20, via Anand, Vitthal Udyognagar -388121, Gujarat, India. PH. NO: (02692) 230766, 230866, 236582 FAX: (02692) 236453, 236480 E-MAIL: rolcon@rolconengineering.com
6.	Whether Listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C -101, 247 Park, LBS Marg, Vikhroli (w) Mumbai – 400083. Phone: 022 - 4918 6270 Vadodara: Phone: 0265-2356573

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Industrial Chain – Roller & Conveyors Chain	2913	84.40
2.	Sprocket Wheels – Driving Elements	2913	15.60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3,20,736	5,625	3,26,361	43.17	3,26,361	500	3,26,861	43.23	0.06
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	3,20,736	5,625	3,26,361	43.17	3,26,361	500	3,26,861	43.23	0.06
(2) Foreign									
a) Individual (NRI) / Foreign Individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corporates	-	31,520	31,520	4.17	-	31,520	31,520	4.17	-
c) Government	-	-	-	-	-	-	-	-	-
d) Institutions	-	-	-	-	-	-	-	-	-
e) Foreign portfolio Investor	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	31,520	31,520	4.17	-	31,520	31,520	4.17	-
Total Shareholding of Promoter & Promoter group (A)=(A)(1)+(A)(2)	3,20,736	37,145	3,57,881	47.34	3,26,361	32,020	3,58,381	47.40	0.06
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1,35,000	-	1,35,000	17.86	1,35,000	-	1,35,000	17.86	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	1,35,000	-	1,35,000	17.86	1,35,000	-	1,35,000	17.86	-

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	37,051	37,051	4.90	943	36,108	37,051	4.90	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,527	34,301	44,828	5.93	10,527	33,801	44,328	5.87	(-0.06)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	1,81,240	1,81,240	23.97	-	1,81,240	1,81,240	23.97	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
I) NRI	-	-	-	-	-	-	-	-	-
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	10,527	2,52,592	2,63,119	34.80	11,470	2,51,149	2,62,619	34.74	(-0.06)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,45,527	2,52,592	3,98,119	52.66	1,46,470	2,51,149	3,97,619	52.60	(-0.06)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,66,263	2,89,737	7,56,000	100.00	4,72,831	2,83,169	7,56,000	100.00	0

(ii) Shareholding of Promoters (Including Promoter Group)

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dakshaben Sureshbhai Amin	1,36,245	18.02	-	1,36,245	18.02	-	-
2	Suresh Himabhai Amin	64,453	8.53	-	64,953	8.59	-	0.06
3	Suresh Himabhai Amin (HUF)	5,625	0.74	-	5,625	0.74	-	-
4	Ashish Suresh Amin	81,350	10.76	-	81,350	10.76	-	-
5	Prashant Chandrakant Amin	11,720	1.55	-	11,720	1.55	-	-
6	Hemant Chandrakant Amin	6,850	0.91	-	6,850	0.91	-	-
7	Kunal H Amin	6,550	0.87	-	6,550	0.87	-	-
8	Chirag H Amin	6,095	0.81	-	6,095	0.81	-	-
9	Rajendra Himabhai Amin	3,151	0.42	-	3,151	0.42	-	-
10	Arpita Ashish Amin	2,432	0.32	-	2,432	0.32	-	-
11	Asha Pradip Desai	1,890	0.25	-	1,890	0.25	-	-
12	M/s. Kobo- Donghua gmbh & co.kg.	31,520	4.17	-	31,520	4.17	-	-
	Total	3,57,881	47.35	-	3,58,381	47.41	-	0.06

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3,57,881	47.34	3,57,881	47.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	500 number of shares purchased by Shri S. H. Amin on March 28, 2018.			
	At the end of the year	-	-	3,58,381	47.40

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	The Oriental Insurance Co. Ltd	75,600	10.00	75,600	10.00	-
2	Neha Mukesh Patel	70,920	9.38	70,920	9.38	-
3	Malay Satish Shah	63,040	8.34	63,040	8.34	-
4	National insurance Co. Ltd	54,000	7.14	54,000	7.14	-
5	Rupal Nilesch Patel	47,280	6.25	47,280	6.25	-
6	Cyto Pvt Ltd	24,518	3.24	24,518	3.24	-
7	Japsaw Pvt Ltd	8,890	1.18	8,890	1.18	-
8	Anita Kumari Parikh	8,370	1.11	8,370	1.11	-
9	General Insurance Corp. of India	5,400	0.71	5,400	0.71	-
10	Rodhan Hiralal Shroff	2,700	0.36	2,700	0.36	-
11	Bipra Invest And Trust PVT. LTD	2,700	0.36	2,700	0.36	-
12	Anant Nanubhai Patel	2,700	0.36	2,700	0.36	-
13	Jayesh Babubhai Patel	2,700	0.36	2,700	0.36	-
14	Jitendra B. Patel	2,700	0.36	2,700	0.36	-
15	Raginiben S. Patel	2,700	0.36	2,700	0.36	-
16	Savitaben Nanubhai Amin	2,700	0.36	2,700	0.36	-
	Total	360718	47.71	360718	47.71	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Suresh H Amin. Chairman & WTD / KMP				
	At the beginning of the year	64,453	8.53	64,453	8.53
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease. 500 number of shares purchased on March 28, 2018.	-	-	500	0.06
	At the end of the year	-	-	64,953	8.59

2. Shri Ashish S Amin.
Managing Director / KMP

At the beginning of the year	81,350	10.76	81,350	10.76
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease.				
At the end of the year	-	-	81,350	10.76

3. Shri Ashok K Parikh (Director)

At the beginning of the year	1,687	0.22	1,687	0.22
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	-	-	-	-
At the end of the year	-	-	1,687	0.22

4. Shri Kailashchandra K Seksaria (Director)

At the beginning of the year	50	0.007	50	0.007
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	-	-	-	-
At the end of the year	-	-	50	0.007

5. Smt. Daksha S Amin (Woman Director)

At the beginning of the year	1,36,245	18.02	1,36,245	18.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	-	-	-	-
At the end of the year	-	-	1,36,245	18.02

6. Shri Anil D Gandhi (Resigned on 10th March, 2018)

At the beginning of the year	500	0.06	500	0.06
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease. (500 number of shares sold on 28.03.2018)	500	0.06	-	-
At the end of the year	-	-	-	-

7. Dr Satish G Parekh (Resigned on 27th July, 2018)

At the beginning of the year	Director did not hold share in the Company			
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.				
At the end of the year				

8. Shri M H Joshi (Director)

	At the beginning of the year	Director do not hold share in the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	
	At the end of the year	

9. Shri Wolfgang Fuchs (Director)

	At the beginning of the year	Director do not hold share in the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	
	At the end of the year	

10. Shri Kiran M Patel

	At the beginning of the year	Director do not hold share in the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	
	At the end of the year	

11. Shri Navin U Patel – C.F.O. (Kmp)

	At the beginning of the year	C. F. O. do not hold share in the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	
	At the end of the year	

12. Shri Dharmesh Chauhan – Company Secretary (Kmp)

	At the beginning of the year	Company Secretary do not hold share in the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease.	
	At the end of the year	

(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	49,92,495	-	-	49,92,495
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	49,92,495	-	-	49,92,495
Change in Indebtedness during the financial year				
*Addition	3,33,93,247	-	-	3,33,93,247
*Reduction	3,32,52,889	-	-	3,32,52,889
Indebtedness at the end of the financial year				
i) Principal Amount	51,32,853	-	-	51,32,853
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	51,32,853	-	-	51,32,853

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount (Rs.)
		Shri S. H. Amin Chairman & WTD	Shri A. S. Amin M. D.	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,40,000	16,75,000	31,15,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,44,000	1,67,500	3,11,500
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	15,84,000	18,42,500	34,26,500
	Ceiling as per the Company Act.	-	-	42,00,000

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors							Total Amt. (Rs.)
		Shri Ashok Parikh	Shri K K Seksaria	Shri Anil Gandhi	Dr. Satish Parekh	Shri M H Joshi	Shri Kiran Patel	Shri W. Fuchs	
1.	Independent Directors								
	Fee for attending board committee meetings	30,000	40,000	-	20,000	40,000	30,000	-	1,60,000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	30,000	40,000	-	20,000	40,000	30,000	-	1,60,000
2.	Other Non-Executive Directors	Smt. Daksha Amin							-
	Fee for attending board committee meetings	30,000							-
	Commission	-							
	Others, please specify	-							
	Total (2)	30,000	-	-	-	-	-	-	30,000
	Total (B)=(1+2)	-	-	-	-	-	-	-	1,90,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WT D (Amt. in Rs.)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	TOTAL
1.	Gross salary	4,01,603	2,46,644	6,48,247
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	Others, specify.	-	-	-
5.	Others, please specify	-	-	-
	Total	4,01,603	2,46,644	6,48,247

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no Penalties, Punishment or Compounding of offences during the year ended March 31, 2018.

For and on Behalf of Board of Directors

S. H. AMIN

Chairman & WTD

DIN: 00525235

Place: Vitthal Udyognagar

Date: May 18, 2018

Independent Auditor's Report

**TO,
THE MEMBERS OF,
ROLCON ENGINEERING CO. LTD.,
VALLABH VIDYANAGAR**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ROLCON ENGINEERING CO. LTD.**, ('the Company'), which comprise the Balance Sheet as at **March 31, 2018**; the statement of profit and loss (including other comprehensive income), the cash flows statement and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) in the case of the **Balance Sheet**, of the state of affairs of the Company as at **March 31, 2018**;
- (b) in the case of the **Statement of Profit and Loss**, of the **Profit** for the year ended on that date; and
- (c) in the case of the **Cash Flow Statement**, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rule issued thereunder;
 - e. on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion, the company has, in all material respects, an adequate internal financial control 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**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 26 j) to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, P.D. PARIKH & CO
Chartered Accountants
(Firm Reg. No. 114136W)

(P.D. PARIKH)
Proprietor
Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
	(b)	We have been informed that, a portion of the Fixed Assets have been physically verified by the management during the year in accordance with a programme of verification in a phased manner and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
(ii)	(a)	As explained to us, inventories were physically verified by the management during the year.
	(b)	In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
	(c)	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed on physical verification have been properly dealt with in the books of account of the Company.
(iii)	(a)	The Company has not granted loan to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause regarding rate of interest and other terms and conditions on which the loan had been granted is not applicable.
	(b)	In view of clause (iii) (a) above, this clause regarding receipt of principal amount and interest thereon is not applicable.
	(c)	In view of (iii) (a) above, this clause regarding overdue amounts of such loans and interest thereon is not applicable.
(iv)		According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
(v)		In our opinion and according to the information and explanations given to us, the Company has not invited deposits from the public during the year. Therefore, provisions of the clause 3(v) of the Order are not applicable to the Company.
(vi)		According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
(vii)	(a)	According to the information and explanations given to us, in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, VAT, Service Tax, Cess and other material statutory dues applicable to it with appropriate authorities.
		According to the information and explanations given to us, in respect of statutory dues, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, VAT, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

	(b)	According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, there are no dues of Income Tax, CST, Sales Tax, Wealth Tax, Custom Duty, VAT and Cess which have not been deposited on account of any dispute.
(viii)		According to our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to any Financial Institution and Bank. The Company has not issued any Debenture during the year under review.
(ix)		AThe Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans raised during the year have been utilized for the purpose for which they were obtained.
(x)		Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per information and explanations given by the management, no material frauds on or by the Company were noticed or reported during the year under review.
(xi)		According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
(xii)		In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
(xiv)		According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)		According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
(xvi)		This clause of the Caro 2016 is not applicable to the Company as the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, P.D. PARIKH & CO
Chartered Accountants
(Firm Reg. No. 114136W)

(P.D. PARIKH)
Proprietor
Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 CO. LTD.** ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS 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 Ind AS 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, 2018, 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.

(P.D. PARIKH)

Proprietor

Membership No. 013247

For, P.D. PARIKH & CO

Chartered Accountants
(Firm Reg. No. 114136W)

Place: Vallabh Vidyanagar

Date: May 18, 2018

ROLCON ENGINEERING COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(Amt. in Rs.)

PARTICULARS	Note No	(Rupees in Actual)	(Rupees in Actual)	(Rupees in Actual)
		As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<u>EQUITY</u>				
Equity Share Capital	1	75,60,000	75,60,000	75,60,000
Other Equity	2	8,44,38,802	9,41,95,096	11,12,31,169
<u>LIABILITY</u>				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	3	31,52,348	2,36,233	2,73,028
Non Current Provisions	4			
Deferred tax liabilities (Net)				
Other non-current liabilities	5			
Current Liabilities				
Financial liabilities				
- Borrowings	6	18,06,395	46,86,422	14,28,333
-Trade and other payables	7	8,25,94,830	8,47,30,755	5,87,94,086
Other current liabilities	8	3,47,25,915	2,45,14,723	1,78,36,161
Current provisions	9	15,35,700	10,80,000	10,80,000
Liabilities for current tax (net)				
Total		21,58,13,990	21,70,03,229	19,82,02,777
<u>ASSETS :</u>				
Non-current assets				
Property, plant and equipment	10	4,69,19,169	4,76,45,813	5,17,79,591
Capital work-in-progress				
Financial assets				
- Investments	11	24,06,390	7,500	7,500
- Loans and advances				
Deferred Tax Assets (Net)	12	73,40,750	40,39,626	40,85,698
Other Non Current Assets	13	15,54,303	15,54,303	15,54,303
Current assets				
Inventories	14	4,14,54,784	3,97,60,725	2,91,30,319
Financial assets				
- Investments				
- Trade and other receivables	15	6,90,93,969	8,28,80,174	5,69,54,327
- Cash and cash equivalents	16	4,27,57,360	3,67,09,336	4,80,71,766
- Loans and advances	17	29,76,145	20,42,769	35,06,649
Assets for current tax (net)		-	-	-
Other Current Assets	18	13,11,122	23,62,983	31,12,624
Total		21,58,13,992	21,70,03,229	19,82,02,777

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

FOR P. D. PARIKH & CO
Chartered Accountants
Firm Reg. No 114136W

P. D. PARIKH
Proprietor
Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018

For ROLCON ENGINEERING COMPANY LIMITED

Chairman : S. H. Amin

Managing Director : A. S. Amin

Directors : K. M. Patel
: K. K. Seksaria
: D. S. Amin
: M. H. Joshi

CFO : N.U.Patel

COMPANY SECRETARY : D. A. Chauhan

Place: Vithal Udyognagar
Date: May 18, 2018

ROLCON ENGINEERING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2018

(Amt. in Rs.)

PARTICULARS	Note No	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
Revenue from Operations	19	33,71,99,782	29,62,77,015
Other Income	20	41,39,888	53,53,053
Total Revenue		34,13,39,670	30,16,30,068
Expenses			
Cost of Materials Consumed	21	15,45,76,142	13,74,08,551
Changes In Inventories Of Finished Goods and Work In Progress	22	9,95,215	(83,17,215)
Excise Duty Expense		80,67,651	3,07,97,115
Employee Benefit Expenses	23	6,41,10,754	5,55,69,736
Finance Costs	24	6,04,357	1,01,595
Depreciation & Amortisation Expenses	10	88,17,594	88,62,365
Other Expenses	25	10,15,86,825	9,42,87,016
Total Expenses		33,87,58,539	31,87,09,163
Profit / (loss) before exceptional items and tax		25,81,132	(1,70,79,097)
Exceptional Items		-	-
Profit / (loss) before tax		25,81,132	(1,70,79,097)
Tax expense			
(a) Current Tax		-	-
(b) Deferred Tax		(6,08,460)	46,072
(c) Short / (Excess) Provision for Taxes of Earlier Years		-	(89,096)
Profit / (Loss) for the period from Continuing Operations		19,72,672	(1,70,36,072)
Profit/(Loss) from Discontinuing Operations		-	-
Tax Expense of Discounting Operations		-	-
Profit / (Loss) from Discontinuing Operations (After Tax)		-	-
Profit/(Loss) for the period		19,72,672	(1,70,36,072)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		19,72,672	1,70,36,072
Earning per equity share (for continuing operations)			
(a) Basic		2.61	(22.53)
(b) Diluted		2.61	(22.53)
Earning per equity share (for continuing operations)			
(a) Basic			
(b) Diluted			
Earning per equity share (for continuing operations)			
(a) Basic			
(b) Diluted			

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

FOR P. D. PARIKH & CO
Chartered Accountants
Firm Reg. No 114136W

P. D. PARIKH
Proprietor
Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018

For ROLCON ENGINEERING COMPANY LIMITED

Chairman : S. H. Amin
Managing Director : A. S. Amin
Directors : K. M. Patel
: K. K. Seksaria
: D. S. Amin
: M. H. Joshi

CFO : N.U.Patel

COMPANY SECRETARY : D. A. Chauhan

Place: Vithal Udyognagar
Date: May 18, 2018

ROLCON ENGINEERING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
[A] Cashflow From Operating Activities		
1. Net Profit before Tax	25,81,131	(1,70,79,096)
2. Adjustments for:		
[i] Depreciation and Amortisation	88,17,594	88,62,365
[ii] Interest Expenses	2,63,628	99,797
[iii] Interest & Dividend Income	(26,58,206)	(31,14,384)
[iv] Loss / (Profit) on Sales of Assets	(3,93,788)	(3,85,150)
Operating Profit Before Working Capital Changes (1 + 2)	86,10,360	(1,16,16,468)
3. Adjustments for Working Capital changes:		
[i] <u>Trade & Other Receivables</u>		
* (Increase) / decrease in Trade receivables	1,37,86,205	(2,59,25,848)
* (Increase) / decrease in Short term Loans and Advances	(58,491)	2,49,698
* (Increase) / decrease in other Current Assets	10,51,861	7,49,641
* (Increase) / decrease in other Non - Current Assets	-	-
[ii] <u>Trade & Other payables</u>		
* Increase / (decrease) in Trade payables	(21,35,925)	2,59,36,669
* Increase / (decrease) in Short term provisions	-	-
* Increase / (decrease) in other current liabilities	1,02,11,192	66,78,562
[iii] <u>(Increase) / decrease in in Inventories</u>	(16,94,059)	(1,06,30,406)
Cash Generated From Operations	2,97,71,143	(1,45,58,152)
4. Less: Net Direct Taxes Paid / Retund	8,74,885	(13,03,278)
5. Misc. Expenditure	-	-
Net Cash From Operating Activities [A]	2,88,96,258	(1,32,54,874)
[B] Cashflow From Investing Activities		
1. Purchase of Fixed Assets	(82,02,062)	(47,37,283)
2. Sale of Fixed Assets	5,04,900	3,93,845
3. Sale of current Investments	-	-
4. Interest Received	26,57,081	31,13,259
5. Dividend Received	1,125	1,125
Net Cash Generated from / (Used in) Investing Activities [B]	(50,38,956)	(12,29,054)
[C] Cashflow From Financing Activities		
1. Proceeds from Long Term borrowings	28,89,115	(36,795)
2. Proceeds from Other Borrowings	28,80,027	32,58,089
3. Interest Paid	(2,63,628)	(99,797)
4. Dividends Paid (incl. tax thereon)	-	-
Net Cash Generated from / (Used in) Financing Activities [C]	(2,54,540)	31,21,497
[D] Net Incr./(Decr.) In Cash & Cash Equivalents [A+B+C]	2,36,02,762	(1,13,62,431)
[E] Cash & Cash Equivalents at the beginning of the year	3,67,09,336	4,80,71,766
[F] Cash & Cash Equivalents at the end of the year	4,27,57,360	3,67,09,336

ROLCON ENGINEERING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
1 Components of Cash & Cash Equivalents		
Cash on hand	23,323	51,233
Cheques on hand	-	-
Balances with banks		
- In Current Accounts	67,90,021	21,66,733
- In Margin Money	-	-
- In Fixed Deposit Account	3,59,38,194	3,44,62,629
- Unclaimed Share application Money lying In escrow Account	-	-
- Unclaimed Dividend Account	5,822	28,741
2 Cash and cash equivalents include amount not available for immediate use		
a) Margin Money / Fixed Deposits given as security against borrowings	82,50,000	82,29,425
b) Unclaimed Dividend Account	5,822	28,741
3 Interest paid is exclusive of and purchase of fixed assets is inclusive of interest capitalised		
4 The above cashflow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 7- Statement of Cash Flows.		
5 Previous year figures have been regrouped wherever necessary to conform with current year's classification.		

As per our report of even date attached

FOR P. D. PARIKH & CO
Chartered Accountants
Firm Reg. No 114136W

P. D. PARIKH
Proprietor
Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018

For ROLCON ENGINEERING COMPANY LIMITED

Chairman : S. H. Amin

Managing Director : A. S. Amin

Directors : K. M. Patel
: K. K. Seksaria
: D. S. Amin
: M. H. Joshi

CFO : N.U.Patel

COMPANY SECRETARY : D. A. Chauhan

Place: Vithal Udyognagar
Date: May 18, 2018

ROLCON ENGINEERING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Equity share capital	Opening balance as at 1 Apr 2017	Changes in equity share capital during the year	Closing balance as at 31 March 2018
Equity shares of Rs. 10 each	75,60,000.00	0.00	75,60,000.00
	75,60,000.00	0.00	75,60,000.00

Statement of changes in equity for the year ended March 31, 2017

Equity share capital	Opening balance as at 1 Apr 2017	Changes in equity share capital during the year	Closing balance as at 31 March 2018
Equity shares of Rs. 10 each	75,60,000.00	0.00	75,60,000.00
	75,60,000.00	0.00	75,60,000.00

Other Equity	Opening balance as at 1 Apr 2017	Changes in accounting policy/prior period errors	Restated balance as at 1 April 2017	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change (to be specified)	Closing balance as at 31 Mar 2018
Equity component of other financial instrument								
Retained Earning @	3,54,78,290.00	0.00	3,54,78,290.00	19,72,671.53	4,55,700.00	(2,00,000.00)	(1,12,73,266.00)	2,55,21,996.00
- Capital Redemption Reserve	4,00,000.00	0.00	4,00,000.00	0.00	0.00	0.00	0.00	4,00,000.00
- General Reserves	5,83,16,806.00	0.00	5,83,16,806.00	0.00	0.00	2,00,000.00	0.00	5,83,16,806.00
Total reserves	9,41,95,096.00	0.00	9,41,95,096.00	19,72,671.53	4,55,700.00	0.00	(1,12,73,266.00)	8,44,38,802.00

For P. D. PARIKH & CO

Chartered Accountants

Firm Reg. No 114136W

P. D. PARIKH

Proprietor

Membership No. 013247

Place: Vallabh Vidyanagar
Date: May 18, 2018**For ROLCON ENGINEERING COMPANY LIMITED****Chairman** : S. H. Amin**Managing Director** : A. S. Amin**Directors** : K. M. Patel
: K. K. Seksaria
: D. S. Amin
: M. H. Joshi**CFO** : N. U. Patel**COMPANY SECRETARY** : D. A. ChauhanPlace: Vithal Udyognagar
Date: May 18, 2018

ROLCON ENGINEERING COMPANY LIMITED
RECONCILIATION OF EQUITY AS AT APRIL 1, 2017 (DATE OF TRANSITION TO IND AS)

Particulars	India GAAP	Adjustments		Ind AS
		Reclassification	Remeasurements	
Assets				
I. Non-Current Assets				
(a) Property Plant and Equipments	5,17,79,591	-	-	5,17,79,591
(b) Capital Work-in-Progress	-	-	-	-
(c) Intangible Assets	-	-	-	-
(d) Financial Assets	-	-	-	-
(i) Investments	7,500	-	-	7,500
(e) Deferred Tax Assets(net)	40,85,698	-	-	40,85,698
(g) Other Non- Current Assets	15,54,303	-	-	15,54,303
	5,74,27,092	-	-	5,74,27,092
II. Current Assets				
(a) Inventories	2,91,30,319	-	-	2,91,30,319
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	5,69,54,327	-	-	5,69,54,327
(iii) Cash and Cash Equivalents	4,80,71,766	-	-	4,80,71,766
(iv) Loans and Advances	35,06,649	-	-	35,06,649
© Other Current Assets	31,12,624	-	-	31,12,624
	14,07,75,685	-	-	14,07,75,685
Total Assets	19,82,02,777	-	-	19,82,02,777
Equity and Liabilities				
Equity				
Equity Share Capital	75,60,000	-	-	75,60,000
Other Equity	11,12,31,169	-	-	11,12,31,169
Liabilities				
I. Non Current Liability				
(a) Financial Liabilities	2,73,028	-	-	2,73,028
(b) Long Term Provisions	-	-	-	-
(c) Deferred Tax Liabilities(net)	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-
II. Current Liabilities				
(a) Fianancial Liability				
(i) Borrowings	14,28,333	-	-	14,28,333
(ii) Trade Payables	5,87,94,086	-	-	5,87,94,086
(b) Other Current Liabilities	1,78,36,161	-	-	1,78,36,161
(c) Short Term Provisions	10,80,000	-	-	10,80,000
	7,91,38,580	-	-	7,91,38,580
Total Equity and Liabilities	19,82,02,777	-	-	19,82,02,777

ROLCON ENGINEERING COMPANY LIMITED
RECONCILIATION OF EQUITY AS AT MARCH 31, 2017

Particulars	India GAAP	Adjustments		Ind AS
		Reclassification	Remeasurements	
Assets				
I. Non-Current Assets				
(a) Property Plant and Equipments	4,76,45,813	-	-	4,76,45,813
(b) Capital Work-in-Progress	-	-	-	-
(c) Intangible Assets	-	-	-	-
(d) Financial Assets	-	-	-	-
(i) Investments	7,500	-	-	7,500
(e) Deferred Tax Assets(net)	40,39,626	-	-	40,39,626
(g) Other Non- Current Assets	15,54,303	-	-	15,54,303
	5,32,47,242	-	-	5,32,47,242
II. Current Assets				
(a) Inventories	3,97,60,725	-	-	3,97,60,725
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	8,28,80,174	-	-	8,28,80,174
(iii) Cash and Cash Equivalents	3,67,09,336	-	-	3,67,09,336
(iv) Loans and Advances	20,42,769	-	-	20,42,769
(c) Other Current Assets	23,62,983	-	-	23,62,983
	16,37,55,987	-	-	16,37,55,987
Total Assets	21,70,03,229	-	-	21,70,03,229
Equity and Liabilities				
Equity				
Equity Share Capital	75,60,000	-	-	75,60,000
Other Equity	9,41,95,096	-	-	9,41,95,096
Liabilities				
I. Non Current Liability				
(a) Financial Liabilities	2,63,233	-	-	2,63,233
(b) Long Term Provisions	-	-	-	-
(c) Deferred Tax Liabilities(net)	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-
II. Current Liabilities				
(a) Fianancial Liability				
(i) Borrowings	46,86,422	-	-	46,86,422
(ii) Trade Payables	8,47,30,755	-	-	8,47,30,755
(b) Other Current Liabilities	2,45,14,723	-	-	2,45,14,723
(c) Short Term Provisions	10,80,000	-	-	10,80,000
	11,50,11,900	-	-	11,50,11,900
Total Equity and Liabilities	21,70,30,229	-	-	21,70,30,229

ROLCON ENGINEERING COMPANY LIMITED
RECONCILIATION OF EQUITY AS AT APRIL 1, 2017 (DATE OF TRANSITION TO IND AS)

Particulars	India GAAP	Adjustments		Ind AS
		Reclassification	Remeasurements	
INCOME				
Revenue from operations				
Sale of Products	29,62,77,015			29,62,77,015
Less: Excise Duty	3,07,97,115	(3,07,97,115)		-
Sale of Products (Net)	26,54,79,900	3,07,97,115	-	29,62,77,015
Sale of Services	-			-
Operating Income	-			-
Revenue from operations	26,54,79,900	3,07,97,115	-	29,62,77,015
Other Income	53,53,053			53,53,053
Total revenue	27,08,32,953	3,07,97,115	-	30,16,30,068
Expenses				
Cost of materials and Components Consumed	13,74,08,551	-	-	13,74,08,551
Purchase of Traded Goods	-	-	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	(83,17,215)	-	-	(83,17,215)
Excise Duty	-	3,07,97,115	-	3,07,97,115
Employee benefit expense	5,55,69,736	-	-	5,55,69,736
Finance cost	1,01,595	-	-	1,01,595
Depreciation and amortisation expense	88,62,365	-	-	88,62,365
Other expense	9,42,87,018	-	-	9,42,87,018
	-			-
Total expenses	28,79,12,050	3,07,97,115	-	31,87,09,165
Profit/ (loss) before exceptional items and tax	(1,70,79,097)	-	-	(1,70,79,097)
Exceptional items	(89,096)	-	-	(89,096)
Profit/ (loss) before tax	(1,69,90,001)	-	-	(1,69,90,001)
Tax expense				
a) Current tax	-	-	-	-
b) Deferred tax	46,072	-	-	46,072
c) Adjustments of tax Relating to Earlier Period	-	-	-	-
Total Tax Expenses	46,072	-	-	46,072
Profit/ (loss) for the Year	(1,70,36,073)	-	-	(1,70,36,073)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 one recognised 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 authorised for issue in accordance with a resolution of the Board of Directors on 18th May, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31-March-2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31-March-2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 39 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest Rupees, except when 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 profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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 remeasured 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))

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

Sales are stated net of rebate and trade discount and exclude Central Sales Tax, State Value Added tax. With regard to sale of product, income is reported when significant risks and rewards connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. The Company provides normal warranty provisions for general repairs for 12-18 months on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold – see Note 15 for more information. The Company does not provide any extended warranties or maintenance contracts to its customers.

Interest income

For all debt instruments measured either 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.

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 is 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 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 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are 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.

Plant and Machinery & Road has been depreciated on straight line basis over the useful lives as prescribed in Schedule II of the Companies Act, 2013.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected not to measure certain items of property, plant and equipment at fair value as at 01-April-2017 and used their present book value as cost of the property, plant and equipment.

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 valuer 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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible assets as at the date of transition measured as per the previous GAAP and used that as deemed cost after making necessary adjustments for decommissioning liability, if any, as at the date of transition i.e. 01-April-2016.

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 Material and stores, work in progress, traded and finished goods are stated at lower of cost and net realizable value. Cost of raw material and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, appropriate share of labour and manufacturing overheads and valued at the lower of cost and net realizable value. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebate and discounts.

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.

Plant and Machinery & Road has been depreciated on straight line basis over the useful lives as prescribed in Schedule II of the Companies Act, 2013.

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. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in 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 assets 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 P&L, 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 P&L

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 remeasurement 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 26(g).

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.

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 10.

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 10.

Notes forming part of Financial Statements

Note 1 SHARE CAPITAL

(Amt. in Rs.)

PARTICULARS	As at March 31			
	2018		2017	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	14,60,000	1,46,00,000	14,60,000	1,46,00,000
10% Redeemable Preference Share of Rs. 100/- each	4,000	4,00,000	4,000	4,00,000
	-	-	-	-
Total		1,50,00,000		1,50,00,000
Issued Subscribed & Paid up				
Equity Share of Rs. 10/- each fully Paid - Up	7,56,000	75,60,000	7,56,000	75,60,000
	N.A.	N.A.	N.A.	N.A.
Total	7,56,000	75,60,000	7,56,000	75,60,000

Reconciliation of Shares outstanding at the beginning and at the end of the year.

PARTICULARS	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,56,000	75,60,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,56,000	75,60,000	-	-

Name of Shareholders holding more than 5% of Equity Shares	As at March 31		As at March 31	
	2018		2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
DAKSHABEN S AMIN	1,36,245	18.02	1,36,245	18.02
THE ORIENTAL INSURANCE COMPANY LTD.	75,600	10.00	75,600	10.00
NATIONAL INSURANCE COMPANY LTD.	54,000	7.14	54,000	7.14
SURESH H AMIN	64,953	8.59	64,453	8.53
NEHA M PATEL	70,920	9.38	70,920	9.38
RUPAL N PATEL	47,280	6.25	47,280	6.25
MALAY S SHAH	63,040	8.34	63,040	8.34
ASHISH S AMIN	81,350	10.76	81,350	10.76

PARTICULARS	Aggregate No. of Shares As at March 31,				
	2018	2017	2016	2015	2014
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 Dividend. 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.

Note 2 OTHER EQUITY

(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
a. Capital Redemption Reserve		
Opening Balance	4,00,000	4,00,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	4,00,000	4,00,000
b. General Reserves		
Opening Balance	5,83,16,806	5,83,16,806
(+) Current Year Transfer	2,00,000	-
(-) Written Back in Current Year	-	-
Closing Balance	5,85,16,806	5,83,16,806
c. Surplus		
Opening balance	3,54,78,290	5,25,14,363
(+) Net Profit/(Net Loss) For the Current Year	19,72,671	(1,70,36,072)
(-) Proposed Dividend	3,78,000	-
(-) Tax on Dividend	77,700	-
(-) Transfer to Reserves	2,00,000	-
(-) Other Adjustment During Year due to Provision of Gratuity & Leave Enchasment	1,12,73,266	-
Closing Balance	2,55,21,996	3,54,78,290
Total	8,44,38,802	9,41,95,096

NOTE 3 LONG TERM BORROWINGS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Secured		
Car loans from SBI Bank	2,36,233	2,36,233
Car loans from HDFC Bank	19,16,115	
Machinery loans from VVCC Bank	10,00,000	
Terms of Repayment:		
Repayable in Fixed Monthly Installment, Interest & Charges payable as an when applied.		
Secured by:		
Hypothecation of respective vehicles		
Total	31,52,348	2,36,233

Note 4 OTHER NON-CURRENT LIABILITIES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Deposits	-	-
Total	-	-

Note 5 NON CURRENT PROVISIONS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
(a) Provision for employee benefits	-	-
(b) Other Provisions of Long Term Nature	-	-
Total	-	-

NOTE 6 SHORT TERM BORROWINGS

(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Secured		
Over Draft / Cash Credit from Banks		
(I) Overdraft from Indian Bank	18,06,395	46,86,422
(Against Lien of Fixed Deposits)		
Total	18,06,395	46,86,422

NOTE 7 TRADE AND OTHER PAYABLES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
(a) Trade Payables for Goods		
Due to SME	-	-
Due to Others	7,42,46,948	7,90,68,683
Due to Subsidiary	-	-
(b) Advance From Customers		
Due to SME	-	-
Due to Others	64,68,752	52,55,359
Due to Subsidiary	-	-
(c) Trade Payables for Expenses		
Due to SME	-	-
Due to Others	18,79,130	4,06,713
Due to Subsidiary	-	-
Total	8,25,94,830	8,47,30,755

Note 8 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Secured		
Current Maturity of Long Term Borrowings	1,74,110	69,840
Unsecured		
Other Payables	3,45,51,805	2,44,44,883
Total	3,47,25,915	2,45,14,723

Note 9 CURRENT PROVISIONS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
(a) Provision for employee benefits		
Bonus	10,80,000	10,80,000
(b) Dividend Payable		
Proposed Dividend	3,78,000	-
Dividend Distribution Tax	77,700	-
Total	15,35,700	10,80,000

Note 10 FIXED ASSETS

(Amt. in Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2017	Additions	Disposals/ Transfers	Balance as at 31 March 2018	Depreciation charge for the year	Disposals/ Transfers	Balance as at 31 March 2018	Balance as at 31 March 2017
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
a	Tangible Assets								
	Land	4,93,702	-	-	4,93,702	-	-	4,93,702	4,93,702
	LAND (FREE HOLD WIND MILL)	19,579	-	-	19,579	-	-	19,579	19,579
	Buildings								
	OFFICE BUILDING	38,58,351	1,44,708	-	40,03,059	92,446	-	18,90,673	18,38,411
	FACTORY BUILDINGS	4,96,59,731	1,71,749	-	4,98,31,480	27,08,366	-	2,59,63,696	2,85,00,313
	Plant and Equipments								
	FLAMELESS FURNACE	13,74,91,151	42,07,184	-	14,16,98,335	40,20,549	-	1,32,84,562	1,30,97,927
	TURBINE AIR VENTILATORS	53,04,300	-	-	53,04,300	1,61,152	-	2,84,020	6,97,761
	WIND ELECTRIC GENERATORS	11,40,074	-	-	11,40,074	9,181	-	16,180	25,361
	GAS CYLINDERS	99,03,789	-	-	99,03,789	77,722	-	2,27,548	3,05,270
	Computer								
	COMPUTER SYSTEMS	29,34,217	96,428	-	30,30,645	78,192	-	1,10,991	92,755
	Furniture & Fixtures								
	FURNITURE & FIXTURES	50,56,723	2,99,220	-	53,55,943	2,85,335	-	10,04,923	10,01,038
	ELE. FITTINGS & FIXTURES	23,59,814	-	-	23,59,814	49,243	-	1,38,095	1,86,338
	ELECTRICAL INSTALLATIONS	30,62,412	-	-	30,62,412	93,742	-	2,68,335	3,62,077
	Vehicles								
	VEHICLES	1,11,74,333	31,17,524	15,62,673	1,27,29,184	10,01,770	14,51,561	28,41,659	8,37,017
	Office Equipment								
	OFFICE EQUIPMENTS	40,18,980	1,14,499	-	41,33,479	88,174	-	1,70,311	1,43,986
	AIR CONDITIONERS	25,41,321	50,750	-	25,92,071	1,52,723	-	1,94,895	2,96,868
	Total	23,90,18,477	82,02,062	15,62,673	24,56,57,866	88,17,594	14,51,561	4,69,19,169	4,76,45,813
b	Intangible Assets	-	-	-	-	-	-	-	-
c	Capital Work In Progress	-	-	-	-	-	-	-	-
d	Intangible assets under Development	-	-	-	-	-	-	-	-
	Total	23,90,18,477	82,02,062	15,62,673	24,56,57,866	88,17,594	14,51,561	4,69,19,169	4,76,45,813
	Previous Year	23,46,93,854	47,37,283	4,12,660	18,29,14,265	88,62,365	4,03,965	4,76,45,813	5,17,79,591

Note 11 INVESTMENTS

(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
A Trade Investments	-	-
Total (A)	-	-
B Other Investments	7,600	7,500
Investment in Equity Instruments	23,98,790	
Investment in Mutual Funds	24,06,390	7,500
Total (A + B)	24,06,390	7,500

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	7,600	7,500
Aggregate market value of quoted investments	23,98,790	-

A. Details of Investments												
Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No'- Basis of Valuation
			2018 (4)	2017 (5)	(6)	(7)	2018 (8)	2017 (9)	2018 (10)	2017 (11)		
(1)	(2)	(3)										(13)
(a)	Investment in Equity Instruments											
	The Charotar Gas Sakhari Mandali Ltd	Other	15	15	Unquoted	Fully Paid	-	-	7,500	7,500	Yes	-
	The V.V.C.C. Bank	Other	1	-	Unquoted	Fully Paid	-	-	100.00	0	Yes	
(b)	Investments in Government or Trust	-	-	-	-	-	-	-	-	-	-	-
(c)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
	Total								7800	7500		

Note 12 DEFERRED TAX ASSET (NET)
(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Deferred Tax Assets	73,40,750	40,39,626
Less: Deferred Tax Liabilities	-	-
Total	73,40,750	40,39,626

Note 13 OTHER NON CURRENT ASSETS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Unsecured, considered good :		
Deposits	15,54,303	15,54,303
Advance for Capital Expenditure	-	-
Total	15,54,303	15,54,303

Note 14 INVENTORIES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Stock in Hand		
a) Raw Materials	1,73,12,784	1,46,23,510
b) Semi-Finished Goods	78,66,000	56,27,215
c) Finished Goods	1,62,76,000	1,95,10,000
Total	4,14,54,784	3,97,60,725

Note 15 TRADE RECEIVABLES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Unsecured, considered good :		
Trade receivables outstanding for a period less than six months from the date they are due for payment	5,94,47,050	7,31,68,930
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	96,46,918	97,11,244
Total	6,90,93,969	8,28,80,174

Trade Receivable stated above include debts due by:

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

Note 16 CASH AND BANK BALANCES

(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
I. Cash & Cash Equivalents		
a. Balances with banks	67,95,844	21,95,474
This includes:		
Unpaid Dividend A/c (C.Y. Rs.5822.10/-, P.Y. Rs.28741.10/-)	-	-
Margin Money (C.Y. Rs. Nil , P.Y. Rs.Nil)	-	-
Security against Borrowings (C.Y. Rs. Nil , P.Y. Rs. Nil/-)	-	-
Security against Guarantees (C.Y. Rs. Nil , P.Y. Rs.Nil)	-	-
Security against Other Commitments (C.Y. Rs. Nil , P.Y. Rs.Nil)	-	-
Bank deposits with less than 3 months maturity (C.Y Rs.Nil ,P.Y Rs. Nil)	-	-
b. Cheques, drafts on hand		
c. Cash on hand	23,323	51,233
d. Others (specify nature)		
II. Other Balances		
Fixed Deposit (Inclunding maturity below and after 12 months)	3,59,38,194	3,44,62,629
This includes: (Given under Security for the Borrowing)		
Security against Borrowings		
(C.Y. Rs.8250000 /- , P.Y. Rs.8229425/-)		
Total	4,27,57,360	3,67,09,336

Note 17 LOANS & ADVANCES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Unsecured, considered good :		
a. Advance Recoverable in Cash or Kind	-	-
b. Loans & Advances to Staff	12,500	49,500
c. Inter Corporate Deposit	-	-
d. Advance to Suppliers - Others	4,28,491	3,33,000
e. Advance Payment of Income Tax (Net of Provisions)	25,35,154	16,60,269
Total	29,76,145	20,42,769

Short Term Loans & Advance stated above include advance given to:

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly

Note 18 OTHER CURRENT ASSETS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Unsecured, considered good :		
a) Interest Receivable	8,04,434	12,92,940
b) Cenvat Receivable (For Capital Goods)	-	2,48,983
c) Cenvat Receivable (For Others)	85,908	3,06,946
d) Service Tax Receivable	3,33,779	4,46,499
e) VAT / CST Receivable	13,378	67,615
f) Tax On Advance GST	73,623	-
Total	13,11,122	31,12,624

Notes forming part of Statement of Profit & Loss

Note 19 REVENUE FROM OPERATION

(Amt. in Rs.)

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
(a) Sales :		
Chains	25,27,88,917	23,33,19,184
Sprockets	5,03,44,003	4,49,23,808
Exports	2,55,83,168	1,06,27,168
Job Work Income	-	-
Scrap Sales	84,83,694	74,06,855
Total	33,71,99,782	29,62,77,015

Note 20 OTHER INCOME

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Interest Income	26,57,081	31,13,259
Rent Income	1,58,775	2,88,015
Dividend Income	1,125	1,125
Net Gain/Loss on Sale of Asset	3,93,788	3,85,150
Foreign Exchange Variation	-	-
Income from Wind Electric Generators	9,29,119	15,65,504
Total	41,39,888	53,53,053

Note 21 COST OF MATERIAL CONSUMED

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Opening Stock	1,46,23,510	1,23,10,319
Add : Purchases during the Year	15,72,65,416	13,97,21,742
SUB TOTAL	17,18,88,926	15,20,32,061
Less : Closing Stock	1,73,12,784	1,46,23,510
Total	15,45,76,142	13,74,08,551

Note 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Opening Stock: Semi -Finished Goods	56,27,215	68,08,000
Finished Goods	1,95,10,000	1,00,12,000
	2,51,37,215	1,68,20,000
Closing Stock : Semi -Finished Goods	78,66,000	56,27,215
Finished Goods	1,62,76,000	1,95,10,000
	2,41,42,000	2,51,37,215
(Increase)/Decrease in Stock	9,95,215	(83,17,215)

Note 23 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Managerial Remuneration	34,26,500	32,34,000
Salaries & Wages	5,01,83,323	4,26,18,472
Contribution to Provident Fund	32,45,455	34,94,502
Staff Welfare Expenses	9,14,700	8,89,472
Exgratia / Bonus / Contribution to Superannuation Fund	17,71,675	19,26,290
Gratuity	45,69,101	34,07,000
Total	6,41,10,754	5,55,69,736

Note 24 FINANCE COST

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Interest : Fixed Period Loan	1,74,110	33,045
: Others	89,518	66,752
Bank Charges	3,40,728	1,798
Total	6,04,357	1,01,595

Note 25 OTHER EXPENSES

PARTICULARS	As at March 31	
	2018	2017
	Amount	Amount
Power & Fuel	2,22,93,456	1,84,35,769
Store, Tools, Oil & Packing Material Consumed	2,27,03,425	1,87,98,845
Machining Charges	1,87,23,782	1,95,54,388
Clearing & Forwarding Expenses	7,13,201	9,09,828
Freight Inwards	26,34,307	30,86,899
Total (A)	6,70,68,171	6,07,85,729
Rent	10,57,680	10,57,680
Rates & Taxes	2,80,620	2,21,921
Stationery, Printing, Postage, etc.	22,27,301	20,14,376
Insurance Premium (Net)	6,65,838	6,90,238
Works & Office Expense	10,55,092	7,91,026
Advertisement	1,08,342	93,508
Forwarding & Transport Charges	53,25,597	60,18,237
Commission to Distributors/Agents	70,57,355	49,72,788
Professional, Consultation & Legal Fees	29,65,368	27,47,412
Travelling & Conveyance	62,18,224	55,30,565
Computer Expenses	7,20,803	2,84,979
<u>Repairs & Maintenance</u>		
: Machineries	19,24,928	18,80,660
: Buildings	13,57,083	14,41,180
: Others	10,04,972	13,18,766
Payment to Auditors	1,59,000	1,46,400
Donation	45,000	21,000
Subscription & Membership Fees	2,80,404	2,98,821
Garden Expenses A/c	1,52,641	70,333
Liquidated Damages	5,45,586	3,02,046
Bab Debts Written off	1,632	9,12,955
Director Sitting Fees	1,90,000	1,80,000
Foreign Exchange Variation (Loss)	9,629	1,60,876
Service Tax Exp	21,386	6,99,042
Sales Tax / Central Excise	2,66,999	1,06,736
Bank Charges - Others	2,28,634	6,61,069
Interest Expense - Others	82,937	1,92,044
Tender Fees	1,494	25,825
Festival Expense	71,593	67,979
Security Service	4,82,150	5,92,825
Short Term Capital loss	10,367	-
Total (B)	3,45,18,654	3,35,01,287
TOTAL (A+B)	10,15,86,825	9,42,87,016

ROLCON ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

NOTE: 26 ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation and presentation of accounts are as under:

a) Basis of Accounts:

Accounts have been prepared on the basis of historical cost. The Company adopts the accrual system of accounting and the accounts are prepared on a going concern concept.

b) Fixed Assets:

Fixed assets are stated at cost less depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to working condition for its intended use. Financing cost if any relating to the acquisition of fixed assets for the period up to the completion of fixed assets for its intended use are included in the cost of the asset to which they relate.

c) Depreciation & Amortisation:

Depreciation has been provided on written down value method as per the useful life prescribed in schedule III of the Companies Act, 2013.

d) Inventories:

Inventories are valued at the lower of cost or estimated net realizable value. The cost of inventories is arrived at on the following basis:

Raw Material and Stores	:-	Weighted Average Cost
Stock in Process	:-	Raw Materials at Weighted Average Cost & absorption of Labour and Overheads
Finished Goods	:-	Raw Materials at Weighted Average Cost & absorption of Labour and Overheads

e) Accounting of Cenvat Credit:

Cenvat credit is taken on the basis of purchases and consumed at the time of clearance

f) Foreign Currency Transactions:

(1) Transactions in foreign currencies are generally recorded by applying to the foreign currency amount, the exchange rate existing at the time of the transaction.

(2) Gains or losses on settlement, in a subsequent period of transactions entered into in an earlier period are credited or charged to the Statement of Profit and Loss.

(3) Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates.

g) 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:

PARTICULARS	Gratuity Funded Rs. in Lakhs
-------------	---------------------------------

Expense to be recognized in the Statement of Profit & Loss for the year ended March 31, 2018

Current Service Cost	7.21
Interest Cost	14.14
Employer Contribution	—
Expected return on Plan Assets	-0.12
Net Actuarial (Gains) / Losses	-6.39
Past Service Cost	—
Settlement Cost	—
Total Expense	14.83

Net Asset / (Liability) to be recognized in the Balance Sheet at March 31, 2018

Present value of Defined Benefit Obligation as at March 31, 2018	141.11
Fair value of plan assets as at March 31, 2018	1.57
Funded status { Surplus / (Deficit) }	-139.55
Net asset / (liability) as at March 31, 2018	139.55

Change in Obligation during the Year ended March 31, 2018

Present value of Defined Benefit Obligation at beginning of the year	176.75
Current Service Cost	7.21
Interest Cost	14.14
Past Service Cost	—
Employer Contributions	—
Actuarial (Gains) / Losses	-6.49
Benefits Payments	-50.49
Present value of Defined Benefits Obligation at the end of the year	141.11

Change in Assets during the year ended March 31, 2018

Plan assets at the beginning of the year	1.53
Assets acquired in amalgamation in previous year	—
Settlements	—
Expected return on plan assets	0.12
Contributions by Employer	50.50
Actual benefits paid	-50.49
Actuarial (Gains) / Losses	-0.09
Plan Assets at the end of the year	1.57

Actuarial Assumptions:

Discount Rate:	8.00 %
Expected Rate of Return on Plan Asset:	8.00 %
Mortality Rates:	IALM (2006-08) Ultimate Published Table of Rates
Withdrawals Rates:	2% p.a.
Retirement Age:	58 years
Rate of Escalation in Salary (p.a.):	6.00 %
Liability of Defined Benefit Obligation as at 31-03-2018	1,41,11,449/-
Profit & Loss Charge for the year ended 31-03-2018	45,69,101/-

The re-measurement gain/loss arising primarily due to change in actuarial assumption have been recognized in statement of profit and loss a/c under Ind-AS and any difference which has increase liability from previous year due to changes in assumption has been adjusted to opening balance of "Reserves and Surplus" as opening balance adjustment of Ind-AS.

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 @ 8% of the Basic Salary of all the eligible employees.
3. The Company's contribution Rs.32,45,455/- (P.Y. Rs. 34,94,502/-) paid / payable for the year to Provident Fund is charged to the Statement of Profit And Loss.
4. Liability in respect of Leave Encashment is provided on actual basis. The re-measurement gain/loss arising primarily due to change in actuarial assumption have been recognized in statement of profit and loss a/c under Ind-AS and any difference which has increase liability from previous year due to changes in assumption has been adjusted to opening balance of "Reserves and Surplus" as opening balance adjustment of Ind-AS.

h) Investments:

Investments are generally of Long Term nature and are stated at cost unless there is a other than temporary diminution in their value as at the date of Balance Sheet.

i) Revenue Recognition:

1. Sale of goods is generally recognised on dispatch to customers and excludes the amounts recovered towards Excise Duty, Packing and Forwarding and VAT / CST
2. Interest revenues are recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
3. Consistent with past practice dividends from investments in Shares are recognised as and when the same are received.
4. Consistent with past practice Insurance Claim is accounted for as and when the same has been admitted by the Insurance authorities.

j) Contingent Liabilities:

There is no any contingent liability.

Note 27 Payment to Auditors (paid/payable)

	<u>31.03.2018</u>	<u>31.03.2017</u>
	Rs.	Rs.
As Audit Fees	84600	72000
For Tax Audit Fees	30000	30000
In other capacity	44400	44400
Re-imbursement of Expenses	-	-
TOTAL	<u>159000</u>	<u>146400</u>

Payment to Auditors Rs.1,59,000/- is excluding GST of Rs. 28,620/- (Previous Year Rs. 21,960/-)

Note 28 Transactions with Related Parties – IND AS 24

As required by the Accounting Standard 18 “Transactions with Related Parties”, the Company has entered into following transactions during the year under review.

Sr No	Name	Nature of Relationship	Nature of Transaction	Transaction During The Year
1.	Sudeep-Rub-Chem Pvt. Ltd.	Directors are members in the company	Purchase	2,625
2.	Mr. S.H.Amin	Chairman & Whole Time Director	Remuneration	15,84,000
3.	Mr. A.S.Amin	Managing Director	Remuneration	18,42,500
4.	Mrs. A.A.Amin	Managing Director's Wife	Remuneration	2,89,770
5.	APS Diverter valve pvt. Ltd.	Directors are members in the company	Rent and Electricity expense	1,29,229

Note 29 Segment information

Segment information for the year ended 31st March 2018.

(Rs. in Lakhs)

Sr. No.	Particulars	Rs. (2017-18)	Rs. (2016-17)
1.	Segment Revenue		
	(A) Industrial Chain	2762.87	2230.05
	(B) Sprocket Wheel	528.45	424.75
	Total	3291.32	2654.80
	Less : Inter Segment Revenue	-----	-----
	Net Sales / Income from Operations	3291.32	2654.80
2.	Segment result (Profit & (Loss) before tax and Finance Costs)		
	(A) Industrial Chain	17.59	(94.65)
	(B) Sprocket Wheel	14.26	(75.12)
	Total	31.85	(169.77)
	LESS		
	(A) Finance Costs	(6.04)	(1.02)
	(B) Other un-allocable expenditure net off un-allocable income	-----	-----
	TOTAL PROFIT / (LOSS) BEFORE TAX	25.81	(170.79)
3.	Capital Employed		
	(Segment Assets - segment Liabilities)		
	(A) Industrial Chain	907.99	1005.55
	(B) Sprocket Wheel	12.00	12.00
	(C) Un-allocable Corporate Assets less Liabilities	-----	-----
	Total Capital Employed in Company	919.99	1017.55

Note 30 Earning per Share:

	Current Year	Previous Year
	Rs.	Rs.
Basic Earning Per Share	2.61	(22.53)
Diluted Earning Per Share	2.61	(22.53)
Face Value Per Share	10.00	10.0

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 Earning per Equity share are as stated below:

	Current Year	Previous Year
	Rs.	Rs.
Profit/ (Loss) after Taxation (in Rs.)	19,72,672	(1,70,36,072)
Weighted average No. of share during year	7,56,000	7,56,000

Note 31 The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is nil.

Note 32. Other Informations

A. TURNOVER :

		Current Year		Previous Year	
		Unit/Qty.	Value Rupees	Unit/Qty.	Value Rupees
Industrial chains & Spares	48796.61 Mtrs.&94065 Nos.		27,07,37,420	37304.85 Mtrs.&130424 Nos.	21,76,31,795
Sprocket Wheels	3523 Nos.		4,99,11,017	3523 Nos.	4,04,41,250
	Total		<u>32,06,48,437</u>	Total	<u>25,80,73,045</u>

B. Raw Materials Purchased :

	Unit/Qty.	Value Rupees		Unit/Qty.	Value Rupees
Flats	972.584	4,74,85,072		963.392	5,27,63,244
Round Bars	741.781	4,48,98,679		587.307	3,16,11,593
Plates	323.768	1,89,11,066		325.140	1,47,42,950
Other components	-	3,63,54,667		-	2,98,46,756
Others	-	96,15,932		-	1,07,57,199
	Total	<u>15,72,65,417</u>	Total		<u>13,97,21,742</u>

C. Raw Materials Consumed :

	Unit/Qty.	Value Rupees		Unit/Qty.	Value Rupees
Flats	940.810	4,50,42,160		914.694	4,98,65,316
Round Bars	740.360	4,47,26,263		606.345	3,26,92,678
Plates	321.285	1,86,65,066		327.005	1,46,96,642
Other components	-	3,63,40,359		-	2,92,74,526
Others	-	98,02,294		-	1,08,79,389
	Total	<u>15,45,76,142</u>	Total		<u>13,74,08,551</u>

D. Stocks :

Opening : Industrial Chains	1658.92 Mtr + 7 Nos.	1,28,53,000	690.5 Mtr + 1 Lot	82,75,000
Sprocket Wheels	42 Nos + 15 set	66,57,000	96 Nos	17,37,000
Closing : Industrial Chains	1296.92 Mtr +5800 Nos.	1,28,53,000	1658.92 Mtr +7 Nos.	1,28,53,000
Sprocket Wheels	295Nos + 1 Lot	3423,000	42Nos + 15 set	6657000

NOTE 33. Value of Imports on CIF basis during the year in respect of :

	Current Year Rupees	Previous Year Rupees
Raw Materials	86,15,269	85,54,803
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

NOTE 34. Expenditure in Foreign Currency on account of :

	Current Year Rupees	Previous Year Rupees
Travelling	3,62,642	1,17,355

NOTE 35. Value of Raw Materials Consumed :

	Current Year		Previous Year	
	Value Rupees	% of Total Consumption	Value Rupees	% of Total Consumption
Imported	68,15,269	4.41	85,54,803	6.23
Indigenous	14,77,60,873	95.59	12,88,53,748	93.77
Total	15,45,76,142	100.00	13,74,08,551	100.00

NOTE 36. Value of Stores & Spares Consumed :

Imported	NIL	0.00	NIL	0.00
Indigenous	2,27,03,425	100.00	1,87,98,845	100.00
Total	2,27,03,425	100.00	1,87,98,845	100.00

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

	Current Year	Previous Year
Dividend of Financial Year	2016-17	2015-16
No. of shareholders	Four	Four
No. of Shares held	2,12,760	2,12,760
	Rupees	Rupees
Net amount of Dividend Remitted	NIL	NIL

NOTE 38. Earnings in Foreign Exchange - Export of Goods on FOB basis :

	Rupees	Rupees
Industrial Chains	1,79,04,012	1,00,52,230
Sprocket Wheels	4,47,820	4,60,660
Total	1,83,51,832	1,05,12,890

Note 39 : First- time adoption of Ind AS

These financial statements, for the year ended 31-March-2018 are the first annual Ind AS financial statements, the Company has prepared in accordance with the Ind AS. For periods up to and including the year ended 31-March-2017, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31-March-2018, together with the comparative period data as at and for the year ended 31-March-2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company opening Balance Sheet was prepared as at 01-April-2016, the Company date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01-April-2016 and the previously published Indian GAAP financial statements as at and for the year ended 31-March-2017.

Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time

adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Ind AS optional exemptions

1. Deemed Cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP. The Company made estimates for the following in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the year ended 31-March-2017 and equity as at 01-April 2016 (Opening Balance Sheet). The following tables represent the reconciliations from previous GAAP to Ind AS:

Reconciliation between previous GAAP and Ind AS

1. Reconciliation of equity as at 31-March-2017 & 01-April-2016

		(In Rupees)	
As at	Notes	31 March 2017	01 April 2016
Equity under previous GAAP		10,17,55,096	10,17,55,096
Impact of fair valuation of Property, plant and equipment	i	-	-
Impact of fair valuation of Financial Instruments	ii	-	-
Proposed dividend reversed including tax on dividend	iii	-	-
Tax impact on Ind AS adjustments	v	-	-
Equity as per Ind AS		10,17,55,096	10,17,55,096

2. Reconciliation of total comprehensive income reconciliation for the year ended 31-March-2017

		(In Rupees)
As at	Notes	2016-17
Profit after tax as per previous GAAP		(17036073)
Impact of fair valuation of Property, plant and equipments	I	-
Other Adjustments	ii	-
Tax impacts on Ind AS adjustments	v	-
Profit after tax as per Ind AS		(17036073)
Other comprehensive income (net of tax)		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	iv	-
Total Comprehensive Income under Ind AS, net of tax		(17036073)

Notes to the reconciliation of equity as at 01-April-2017 and 31-March-2017 and total comprehensive income for the year ended 31-March-2017.

I. Fair Valuation of Property, plant and equipment

The Company has not elected to measure certain items of Property, Plant and Equipment (PPE) at fair value at the date of transition to Ind AS and decided to use the present book value as cost on the date of transition.

ii. Impact of fair valuation of Financial Instruments

Under previous GAAP, the long-term investments were measured at cost less permanent diminution in value, if any and current investment were measured at cost and fair value whichever is lower. Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the Statement of profit and loss or Other Comprehensive Income (based on the category in which they are classified).

iii. Proposed Dividend and tax thereon

Under Previous GAAP, proposed dividends are recognized as liability in the period to which they relate irrespective of the approval by shareholders. Under Ind AS, a dividend distribution is recognised as a liability in the period in which it is declared by the company (on approval of Shareholders in a general meeting) or paid. Therefore, the liability recorded under previous GAAP has been derecognised.

iv. Tax impacts on Ind AS adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the Statement of profit and loss or Other comprehensive income, as the case may be.

v. Retained Earnings

Retained earnings as at 01-April-2016 has been adjusted consequent to the above Ind AS transition adjustments.

vi. Classification & Presentation

a. Investment Property

Under the previous GAAP, Building given on lease has been shown as Investment property and disclosed under the head Investments. Under Ind AS, Building given on lease are disclosed separately as Investment property on the face of the Balance sheet.

b. Excise Duty

Under the previous GAAP, sale of goods was presented as net of excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty. The excise duty paid on sale of products is separately presented on the face of statement of profit and loss as a part of expense. Thus sale of goods under Ind AS has increased by ` 307.97 lakhs with a corresponding increase in other expense.

vii. Statement of cash flows

The impact of transition from previous GAAP to Ind AS on the statement of cash flows is due to various reclassification adjustments recorded under Ind AS in Balance sheet and Statement of profit and loss and difference in the definition of cash and cash equivalents under these two GAAPs like bank overdraft.

Note 40: Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Group's financial statements is disclosed below. The Group intends to adopt this standard when it becomes effective.

In March 2017, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, notifying amendments to Ind AS 7,

Statement of Cash Flows' and Ind AS 102, 'Share-based Payments'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based Payment', respectively. The amendments are applicable to the Group from 01-April-2017. Amendment to Ind AS 7

The amendment to Ind AS 7 required the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group has evaluated the disclosure requirements of the amendment and the effect on the financial statements is not expected to be material.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance for the measurement of cash settled awards, modification of cash settled awards and awards that includes a net settlement features in respect of withholding taxes. As the Group does not have such nature of transaction, this amendment does not have any effect on the financial statements of the Group.

Note 41 The figures have been rounded upto a Rupee. Parties Balances are subject to their confirmations and reconciliation and consequential adjustments, if any

Note 42 Previous year figures have been regrouped and recast wherever necessary to make them comparable with current year's figures.

Note 43 Note No. 1 to 42 form an integral part of Financial Statements

Signature to Balance Sheet, Statement of Profit & Loss and Note 1 to Note 43

As per our report of even date attached herewith

For P. D. PARIKH & CO

Chartered Accountants

Firm Reg. No 114136W

P. D. PARIKH

Proprietor

Membership No. 013247

For ROLCON ENGINEERING COMPANY LIMITED

Chairman : S. H. Amin

Managing Director : A. S. Amin

Directors : K. M. Patel
: K. K. Seksaria
: D. S. Amin
: M. H. Joshi

CFO : N. U. Patel

COMPANY SECRETARY : D. A. Chauhan

Place: Vallabh Vidyanagar
Date: May 18, 2018

Place: Vithal Udyognagar
Date: May 18, 2018



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

Registered Office: Anand- Sojitra Road, Vithal Udyognagar-388121, Gujarat, India.

CIN: L29259GJ1961PLC001439, E-MAIL: rolcon@rolconengineering.com

51st ANNUAL GENERAL MEETING – July 26, 2018

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** Limited, hereby appoint,

1. Name :
E-mail Id :
Address :
Signature : _____, or failing him/her
2. Name :
E-mail Id :
Address :
Signature : _____, or failing him/her
3. Name :
E-mail Id :
Address :
Signature : _____

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 26 day of July, 2018 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:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as at 31st March 2018, and the Reports of the Board of Directors and Auditors thereon
2. To Appoint Shri Suresh H. Amin, who retires by rotation and being eligible offer himself for re-appointment.
3. Appointment of M/s. P. D. Parikh & Co., as an statutory auditor and to pass the following resolution as an Ordinary Resolution

SPECIAL BUSINESS:

4. Reclassification of status from promoters to public Shareholders.

Signed this _____ day of _____, 2018

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
stamp

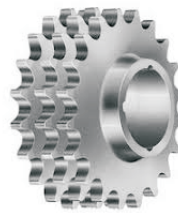
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



NOTE

[illegible]

NOTE



ROLCON

ENGINEERING CO. LTD.

(ISO 9001 : 2000 Company)

CIN L 29259 GJ 1961 PLC001439

P.B. NO. : 20,
Vitthal Udyognagar - 388 121.
Via Anand, Gujarat, India.
Phone : (02692) 230766, 230866, 236582.
Fax : (02692) 236453, 236480
E-mail : rolcon@rolconengineering.com
Web site : www.rolconengineering.com

