

Independent Auditor's Limited Review Report on Unaudited Quarterly and Nine Months ended on 31st December, 2022 of Standalone Financial Results of Rolcon Engineering Company Limited.

To Board of Directors of
Rolcon Engineering Company Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Rolcon Engineering Company Limited** ('the company') for the quarter and Nine month ended on **December 31st, 2022** (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 February, 2023 and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind As 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and based on the consideration of report of the other auditor and management certified accounts, nothing has comes to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Vallabh Vidyanagar
Date: 10th February, 2023



For **JHS & ASSOCIATES LLP.**

Chartered Accountants

Firm's Registration No: 133288W/W100099



Milin Parekh

Partner

Membership No: 156583

UDIN: 23156583BGXNKD2925

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ROLCON ENGINEERING COMPANY LIMITED

CIN : L29259GJ1961PLC001439

Reg. Office Address: Anand Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat-India.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022.

Sr. No	Particulars	(Rs. in Lakh)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations						
	(b) Other Income	1102.38	1161.30	1107.78	3420.97	3095.28	4189.80
	Total Income	1113.60	1175.94	1120.29	3460.90	3144.39	4254.00
2	Expenses						
	(a) Cost of materials consumed	434.09	528.88	556.14	1506.37	1430.00	1919.33
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	24.45	(22.57)	(77.33)	(32.81)	34.22	5.02
	(d) Employee benefits expense	186.23	183.63	182.18	547.63	506.91	678.19
	(e) Finance Costs	2.08	2.01	2.37	5.83	8.32	11.69
	(f) Depreciation and amortization expense	30.20	28.86	19.19	83.95	51.32	75.27
	(g) Other Expenditure	356.39	326.82	315.91	1040.32	834.72	1162.77
	Total Expenses	1033.44	1047.62	998.46	3151.30	2865.49	3852.27
3	Profit before Exceptional Items & tax (1-2)	80.16	128.32	121.83	309.60	278.90	401.73
4	Add/Less:Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3 + 4)	80.16	128.32	121.83	309.60	278.90	401.73
6	Tax Expense :						
	Current Tax	22.47	37.37	28.44	89.02	71.81	109.49
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Adjustment of tax relating to earlier periods	2.66	-7.43	-0.18	-3.77	(0.18)	(1.25)
	Deferred tax	2.46	0.99	0.59	9.12	3.70	0.84
7	Net Profit for the period after Tax (5 - 6)	52.57	97.40	92.98	215.22	203.57	292.65
8	Other Comprehensive Income (Net of tax)						
	Items will not be classified to Profit & Loss:						
	i) Remeasurements of the defined benefit plans	0.31	0.00	7.17	0.00	0.00	6.86
	ii) Equity Instruments through other comprehensive income	2.53	9.10	0.03	3.59	12.34	9.92
	Income tax relating to item that will be reclassified to profit or loss						
	i) Fair value changes on investments	0.71	2.53	0.00	1.00	0.00	8.74
9	Total Comprehensive Income for the period (Net of Tax)(7+8)	56.12	109.03	100.18	219.81	215.91	318.17
10	Paid up Equity Share Capital (Face value of Rs.10/- Each)	75.60	75.60	75.60	75.60	75.60	75.60
11	Other Equity / Reseve & Surplus						1394.89
12	Earning Per Share:						
i	Basic & Diluted EPS before Extraordinary Item	6.95	12.88	12.30	28.47	26.93	38.71
ii	Basic & Diluted EPS after Extraordinary Item	6.95	12.88	12.30	28.47	26.93	38.71

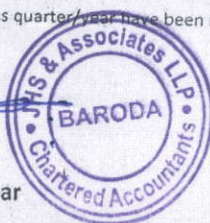
Notes :

- The above financial results for quarter and nine months ended on December 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2023. The Limited Review of the results of the quarter and nine months ended on December 31, 2022 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors and issued an unqualified report.
- This statement has been prepared in accordance with the Companies (Ind -Accounting Standered) Rule, 2015 (Ind As) Prscribed under section 133 of the companies Act, 2013 and other Recognised accounting Practices and policies to the Extent applicable.
- The company is engaged in the business of manufacturing of "Engineering Goods", which is the only "Operating Segment" as per Ind AS 108. Accordingly, no separate segement information has been provided.
- There was no exceptional/extraordinary item during the quarter ended December 31, 2022.
- The Figures of the previous quarter/year have been regrouped / reclassified wherever necessary.

For and on behalf of
Rolcon Engineering Company Limited

A. S. Amin
Ashish S. Amin (Managing Director)
(DIN: 01130354)

Place : Vallabh Vidyanagar
Date : February 10, 2023



AUDITORS' REPORT ON QUARTERLY AND NINE MONTHS ENDED ON 31st December, 2022 OF CONSOLIDATED FINANCIAL RESULTS OF ROLCON ENGINEERING COMPANY LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
**The Board of Directors of
ROLCON ENGINEERING COMPANY LIMITED**

We have reviewed the accompanying Statement of Consolidated Financial Results of ROLCON ENGINEERING COMPANY LIMITED ("the Holding Company") and its Associates, and its share of the Net Profit after tax and Total Comprehensive Income of its associates for the quarter ended 31st December, 2022 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 Sept 2022 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

These consolidated quarterly financial results as well as year to date financial results have been prepared on the basis of the financial statements as per Ind AS which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company in its Board meeting dated 10th February, 2023. Our responsibility is to express an opinion on these financial results based on our review of such consolidated financial statements as per Ind AS which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS'); or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



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A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of Sudeep Rub – Chem Private Limited.

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we would like to mention that:

- a) We did not review the interim quarterly financial results of Associates included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 39.40 Lakhs as at 31st December 2022, total income (including other income) of Rs. 2.22 Lakhs, total net profit for the period of Rs. 1.47 Lakhs, total other comprehensive income of (Rs. 0.15) Lakhs, for the quarter ended 31st December 2022 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit before tax of Rs. 0.17 Lakhs and total comprehensive income of Rs. 0.05 Lakhs for the quarter ended 31st December 2022 and Rs. 0.71 Lakhs and total comprehensive income of Rs. (0.07) Lakhs for the year to date period from April 1, 2022 to December 31, 2022, as considered in the consolidated unaudited financial results, in respect of Sudeep Rub – Chem Private Limited and, whose interim financial statements have not been reviewed by us.

These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the



Statement, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Place: Vallabh Vidyanagar
Date: 10th February 2023
UDIN: 23156583BGXNKE7661

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

A handwritten signature in blue ink, appearing to read "Milin Parekh", written over a horizontal line.

(Milin Parekh)
Partner

Membership No: 156583

ROLCON ENGINEERING COMPANY LIMITED

CIN : L29259GJ1961PLC001439

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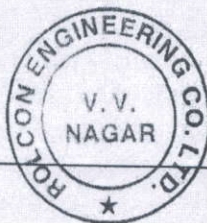
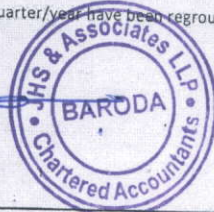
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022.

Sr. No	Particulars	(Rs. in Lakh)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	1102.38	1161.30	1107.78	3420.97	3095.28	4189.80
	(b) Other Income	11.22	14.64	12.51	39.93	49.11	64.20
	Total Income	1113.60	1175.94	1120.29	3460.90	3144.39	4254.00
2	Expenses						
	(a) Cost of materials consumed	434.09	528.88	556.14	1506.37	1430.00	1919.33
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	24.45	(22.57)	(77.33)	(32.81)	34.22	5.02
	(d) Employee benefits expense	186.23	183.63	182.18	547.63	506.91	678.19
	(e) Finance Costs	2.08	2.01	2.37	5.83	8.32	11.69
	(f) Depreciation and amortization expense	30.20	28.86	19.19	83.95	51.32	75.27
	(g) Other Expenditure	356.39	326.82	315.91	1040.32	834.72	1162.77
	Total Expenses	1033.44	1047.62	998.46	3151.30	2865.49	3852.27
3	Share of Profit/(Loss) of Associates	0.17	0.29	-2.62	0.71	-3.02	-2.93
4	Profit before Exceptional Items & tax (1-2)	80.33	128.62	119.21	310.31	275.88	398.80
5	Add/Less:Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
6	Profit before Tax (3 + 4)	80.33	128.62	119.21	310.31	275.88	398.80
7	Tax Expense :						
	Current Tax	22.47	37.37	28.44	89.02	71.81	109.49
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Adjustment of tax relating to earlier periods	2.66	-7.43	-0.18	-3.77	(0.18)	(1.25)
	Deferred tax	2.46	0.99	0.59	9.12	3.70	0.84
8	Net Profit for the period after Tax (5 - 6)	52.74	97.69	90.36	215.93	200.55	289.72
9	Other Comprehensive Income (Net of tax)						
	Items will not be classified to Profit & Loss:						
	i) Remeasurements of the defined benefit plans	0.31	0.00	7.17	0.00	0.00	6.86
	ii) Equity instruments through other comprehensive income	2.53	9.10	0.03	3.59	12.34	9.92
	iii) Equity instruments through other comprehensive income of associates Company	0.05	-0.01	0.00	-0.07	0.00	-0.11
	Income tax relating to item that will be reclassified to profit or loss						
	i) Fair value changes on investment	0.71	2.53	0.00	1.00	0.00	8.74
10	Total Comprehensive Income for the period (Net of Tax)(7+8)	56.34	109.31	97.56	220.45	212.89	315.12
11	Paid up Equity Share Capital (Face value of Rs.10/- Each)	75.60	75.60	75.60	75.60	75.60	75.60
12	Other Equity / Reseve & Surplus						1394.89
13	Earning Per Share:						
i	Basic & Diluted EPS before Extraordinary Item	6.98	12.92	11.95	28.56	26.53	38.32
ii	Basic & Diluted EPS after Extraordinary Item	6.98	12.92	11.95	28.56	26.53	38.32

Notes :

- The above financial results for quarter and nine months ended on December 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2023. The Limited Review of the results of the quarter and nine months ended on December 31, 2022, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors and issued an unqualified report.
- This statement has been prepared in accordance with the Companies (Ind -Accounting Standard) Rule, 2015 (Ind As) Prescribed under section 133 of the companies Act, 2013, and other Recognised accounting Practices and policies to the Extent applicable.
- The company is engaged in the business of manufacturing of "Engineering Goods", which is the only "Operating Segment" as per Ind AS 108. Accordingly, no separate segment information has been provided.
- The Consolidated Statement include Share In Associates : Sudeep Rub-Chem Pvt. Ltd.
- There was no exceptional/extraordinary item during the quarter ended December 31, 2022.
- The Figures of the previous quarter/year have been regrouped/reclassified wherever necessary.

Place : Vallabh Vidyanagar
Date : February 10, 2023



For and on behalf of
Rolcon Engineering Company Limited
A.S. Amin
Ashish S. Amin (Managing Director)
(DIN: 01130354)