



SEC/BM/SE/ /2023-24

November 10, 2023

CORPORATE COMPLIANCE CELL - LISTING
BOMBAY STOCK EXCHANGE LIMITED
PHEROZA JEEJEEBHOY TOWERS,
25TH FLOOR, DALAL STREET,
BOMBAY-1.

Dear Sir/Mam,

REF.: Script Code. : BSE - 505807

Sub.: Submission of unaudited Standalone & Consolidated Financial Results for Quarter ended on September 30, 2022, U/R 33(3) LODR, 2015.

With Reference to the captioned Subject matter & in Compliance with Regulation 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed herewith unaudited Standalone & Consolidated Financial Results along with Auditor's Limited Review Report for the Quarter and half year ended on September 30, 2023.

These results were taken on record by the Board of Directors at their meeting held on November 10, 2023.

Kindly, take the same on your record.

Thanking You,

Yours faithfully,

For, ROLCON ENGINEERING CO. LTD.,

(Birva Patel)

Company Secretary & Compliance officer

M.No.: A42185

Encl.: a/a.



ISO : 9001 : 2015
Certi No. 04 100 067292

Regd. Office :
Anand-Sojitra Road,
Vallabh Vidyanagar - 388 120,
Anand, Gujarat, India.

CIN : L29259GJ1961PLC001439,
Phone : 02692-230766/230866,
Web:- www.rolconengineering.com
Email:- rolcon@rolconengineering.com

Independent Auditor's Limited Review Report on Unaudited Quarterly and Six Months ended on 30th September, 2023 of Standalone Financial Results of Rolcon Engineering Company Limited Pursuant to the 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 Standalone Unaudited Financial Results of **Rolcon Engineering Company Limited** ("the company") for the quarter and six months ended on **September 30, 2023** ("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 amended 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 November 10, 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 come 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.



For, **JHS & ASSOCIATES LLP**
Chartered Accountants
FRN. 133288W/W100099

S. J. Shah

SAURABH SHAH
Partner
Membership No. 110914

Place : Vallabh Vidyanagar
Date : November 10, 2023
UDIN : 23110914BGWAVV3683

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Tel. : +91-2673-2250554

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 Half Year Ended September 30, 2023

Sr. No	Particulars	(INR in Lakhs Except EPS)					
		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations						
	(b) Other Income	1,464.07	1,125.79	1,161.30	2,589.86	2,318.59	
	Total Income	23.46	30.35	14.54	53.81	28.61	
	2	Expenses	1,487.53	1,156.14	1,175.84	2,643.67	2,347.20
	(a) Cost of materials consumed					4,825.68	
	(b) Purchase of stock-in-trade	676.28	541.64	528.88	1,217.92		
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade					1,072.28	
	(d) Employee benefits expense	38.47	(56.27)	(22.57)			
	(e) Finance Costs	186.88	175.32	183.63	(17.80)	(57.26)	
	(f) Depreciation and amortization expense	1.01	1.63	2.01	362.20	361.40	
	(g) Other Expenditure	30.21	24.21	28.86	2.64	3.75	
	Total Expenses	467.59	407.89	326.70	875.48	53.75	
	3	Profit before Exceptional Items & tax (1-2)	1,400.44	1,094.42	1,047.51	2,494.86	
	4	Add/Less: Exceptional Items	87.09	61.72	128.33	148.81	
	5	Profit before Tax (3 + 4)	-	-	-	229.47	
	6	Tax Expense :	87.09	61.72	128.33	148.81	
	Current Tax					229.47	
	Mat Credit Entitlement	18.41	15.32	37.37			
	Adjustment of tax relating to earlier periods				33.73	66.55	
	Deferred tax					120.89	
	7	Net Profit for the period after Tax (5 - 6)	2.01	11.14	(7.43)	(6.43)	
	8	Other Comprehensive Income (Net of tax)	66.67	35.26	97.40	101.93	
	Items will not be classified to Profit & Loss:					162.69	
	i) Remeasurements of the defined benefit plans					321.96	
	ii) Fair value changes on investments						
	Income tax relating to items that will be reclassified to profit or loss	7.79	14.43	9.10	22.22	1.06	
	i) Fair value changes on investments	(0.62)	4.01	2.53			
	9	Total Comprehensive Income for the period (Net of Tax)(7+8)	73.84	53.70	109.03	127.54	
	10	Paid up Equity Share Capital (Face value of Rs.10/- Each)	75.60	75.60	75.60	75.60	
	11	Other Equity / Reseve & Surplus				75.60	
	12	Earning Per Share:					
	i Basic & Diluted EPS before Extraordinary Item	8.82	4.66	12.88	13.48	21.52	
	ii Basic & Diluted EPS after Extraordinary Item	8.82	4.66	12.88	13.48	21.52	

Notes :

- The above financial results for quarter and half year ended on September 30, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2023. The statutory Auditor have expressed an unmodified opinion in thier report and same Audit Report has been filed with stock exchange and also available at Company's Website : www.rolconengineering.com
- 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/ half year ended September 30, 2023.
- The Figures of the previous quarter/ half year/ year have been regrouped / reclassified wherever necessary.
- Statement of Assesst & Liability (Standalone) is attached as **Annexure - I**
- Cash flow (Standalone) is attached with this result as **Annexure - II**

Place : Vallabh Vidyanagar
Date : November 10, 2023



For and on behalf of
Rolcon Engineering Company Limited

A.S.Amin

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



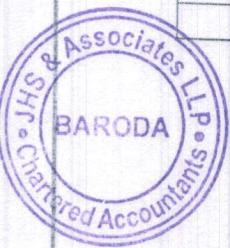
J. Shukla

Annexure- I

ROLCON ENGINEERING COMPANY LIMITED
STATEMENT OF ASSEST & LIABILITY (STANDALONE)

(INR In Lakhs)

PARTICULARS	As At September 30, 2023	As At September 30, 2022
	Unaudited	Unaudited
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment		
(b) Intangible assets under development	631.72	600.44
(c) Financial Assets	1.40	0.00
(i) Investments		
(ii) Other Financial Assets	363.59	222.95
(d) Deferred tax assets (Net)	17.42	17.42
Sub-total-Non-Current Assets	44.38	51.06
	1058.51	891.87
2 Current Assets		
(a) Inventories		
(b) Financial Assets	435.47	510.84
(i) Trade Receivables		
(ii) Cash & Cash Equivalents	832.11	480.69
(iii) Bank balances other than above	190.40	230.07
(iv) Loans	497.09	457.28
(v) Other Financial Assets	0.60	0.19
(c) Other Current Assets	22.60	22.01
Sub-total-Current Assets	81.85	17.42
	2060.12	1718.50
TOTAL-ASSETS		
	3118.63	2610.37
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital		
(b) Other Equity	75.60	75.60
Sub-Total-Equity	1923.19	1543.82
Liabilities	1998.79	1619.42
2 Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(b) Provisions	19.89	25.17
Sub-Total-Non-Current Liabilities	0.00	9.11
	19.89	34.28
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	0.79	0.98
a. Total Outstanding Due of Micro and Small Enterprises		
b. Total Outstanding Due of Other than Micro and Small Enterprises	385.76	379.62
(ii) Other Financial Liabilities	502.98	344.48
(b) Other Current Liabilities	44.33	45.21
(c) Provisions	146.91	158.74
Sub-Total - Current Liabilities	19.18	27.64
	1099.95	956.67
TOTAL - EQUITY AND LIABILITIES		
	3118.63	2610.37



S. J. Shah



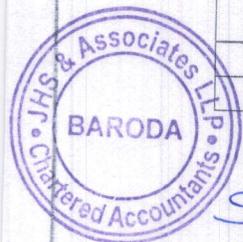
A. S. Amin

ROLCON ENGINEERING COMPANY LIMITED

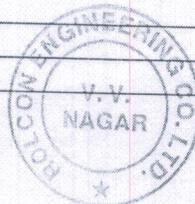
CASH FLOW STATEMENT (STANDALONE)

(INR in Lakhs)

PARTICULARS	Period ended September 30,	
	2023	2022
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	148.81	229.47
<i>Adjustments for :</i>		
Depreciation	54.42	53.75
Expected Credit Loss	2.33	4.60
Interest expenses	1.01	1.12
Interest income	(18.58)	(15.52)
Dividend Income	(0.01)	-
Profit on Sale of Property, Plant and equipments	(7.23)	-
Profit on Sale of Mutual Fund	(0.15)	(0.04)
Operating profit before working capital changes	180.60	273.37
Adjustments for (increase) / decrease in operating assets		
Adjustments for Working Capital changes:		
Inventories	(31.33)	(113.85)
Trade Receivables	(85.70)	74.70
Loans	0.30	(11.64)
Other current assets and Other financial assets	13.18	9.24
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	170.48	(8.40)
Short term Provision	6.39	1.85
Other current liabilities	(27.91)	(40.18)
Long term Provision	(8.88)	(5.97)
Cash generated from operations	217.13	179.12
Direct taxes paid	(47.59)	(47.33)
Net cash from operating activities	169.54	131.79
	(A)	
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant and Equipments	(117.04)	(73.59)
Proceeds from sale of Property, Plant and Equipments	9.51	-
Investment in Instrument	(21.90)	(41.90)
Interest Received	3.89	7.57
Dividend Received	0.01	-
Net cash from / (used) in investing activities	(125.53)	(107.93)
	(B)	
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Short term borrowings	2.09	(2.59)
Interest paid	(1.01)	(1.12)
Dividend Paid	-	(15.12)
Net Cash from / (used) in financing activities	1.08	(18.83)
	(C)	
Net Increase / (Decrease) in cash and cash equivalents	45.09	5.03
	(A+B+C)	
Cash and cash equivalent at beginning of the year		
the components being :		
Cash on hand	0.31	0.05
deposit accounts	642.08	682.28
	642.39	682.32
Cash and cash equivalents at end of the year		
the components being :		
Cash on hand	0.21	0.31
deposit accounts	687.27	687.04
	687.48	687.35
Net Increase / (Decrease) as disclosed above	45.09	5.03



S. J. Shukla



A. S. Amid

Independent Auditor's Review Report on Unaudited Quarterly and Six Months ended on 30th September, 2023 of Consolidated Financial Results of Rolcon Engineering Company Limited Pursuant to the 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 consolidated financial results of ROLCON ENGINEERING COMPANY LIMITED ("the Holding Company") and its Associates for the quarter ended September 30, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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 held on November 10, 2023. Our responsibility is to express a conclusion on these financial results based on our review of such consolidated financial statements as per Ind AS which have been prepared in accordance with recognition and measurement principles laid down in Ind AS 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 statements in accordance with the Standard on Review Engagement (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. 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 Listing Regulations, to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph above based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matters

- a) We did not audit the quarterly financial results of the Associates included, whose financial statements reflect total profit of ₹ 2.99 lakhs and total Other Comprehensive Income of ₹ 0.92 lakhs for the period ended on September 30, 2023, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial results, in so far as it related to the amount and disclosures included in respect of this associates, its based solely on the report of the other auditors.
- b) Our opinion on the consolidated quarterly financial results of the 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.

Our conclusion on the consolidated financial results and our report in terms of the Listing Regulations are based solely on this interim financial results / financial information of the subsidiaries as certified by the management of the Holding company. According to the information and explanation given to us by the management of the Holding company, this interim financial results / financial information is not material to the Group.

Our conclusion on the consolidated financial results is not modified in respect of the above matters.



For, JHS & ASSOCIATES LLP
Chartered Accountants
FRN. 133288W/W100099

S. J. Shah

SAURABH SHAH
Partner
Membership No. 110914

Place : Vallabh Vidyanagar
Date : November 10, 2023
UDIN : 23110914BGWAVW6085

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ROLCON ENGINEERING COMPANY LIMITED							
CIN : L29259GJ1961PLC001439							
Reg. Office Address: Anand Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat-India.							
Statement of Consolidated unaudited Financial Results for the Quarter and half year ended on September 30, 2023							
(INR in Lakhs Except EPS)							
Sr. No	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1454.07	1125.79	1161.30	2589.86	2318.59	4754.90
	(b) Other Income	23.46	30.35	14.54	53.81	28.61	70.78
	Total Income	1487.53	1156.14	1175.84	2643.67	2347.20	4825.68
2	Expenses						
	(a) Cost of materials consumed	676.28	541.64	528.87	1217.92	1072.28	2051.74
	(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	38.47	(56.27)	(22.57)	(17.80)	(57.26)	6.79
	(d) Employee benefits expense	186.88	175.32	183.63	362.20	361.40	725.16
	(e) Finance Costs	1.01	1.63	2.01	2.64	3.75	7.76
	(f) Depreciation and amortization expense	30.21	24.21	28.86	54.42	53.75	114.39
	(g) Other Expenditure	467.59	407.89	326.70	875.48	683.81	1454.35
	Total Expenses	1400.44	1094.42	1047.50	2494.86	2117.73	4360.20
3	Share of Profit/(Loss) of Associates	3.18	(0.19)	0.29	2.99	0.54	0.92
4	Profit before Exceptional Items & tax (1-2)	90.27	61.53	128.62	151.80	230.01	466.40
5	Add/Less: Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
6	Profit before Tax (3 + 4)	90.27	61.53	128.62	151.80	230.01	466.40
7	Tax Expense :						
	Current Tax	18.41	15.32	37.37	33.73	66.55	120.89
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Adjustment of tax relating to earlier periods	0.00	0.00	(7.43)	0.00	(6.43)	(3.77)
	Deferred tax	2.01	11.14	0.99	13.15	6.66	26.41
8	Net Profit for the period after Tax (5 - 6)	69.85	35.07	97.69	104.92	163.23	322.88
9	Other Comprehensive Income (Net of tax)						
	Items will not be classified to Profit & Loss:						
	i) Remeasurements Gain/ (Loss) of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	13.38
	ii) Fair value changes on investments	7.79	14.43	9.10	22.22	1.06	51.70
	iii) Fair value changes on investments of Associates Company	0.53	0.39	-0.01	0.92	(0.12)	(0.12)
	Income tax relating to items that will be reclassified to profit or loss						
	i) Fair value changes on investments	-0.62	4.01	2.53	3.39	0.29	23.12
10	Total Comprehensive Income for the period (Net of Tax)(7+8)	77.55	53.90	109.31	131.45	164.46	410.96
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	-	-	-	-	-	1793.40
13	Earning Per Share:						
i	Basic & Diluted EPS before Extraordinary Item	9.24	4.64	12.92	13.88	21.59	42.71
ii	Basic & Diluted EPS after Extraordinary Item	9.24	4.64	12.92	13.88	21.59	42.71

Notes :

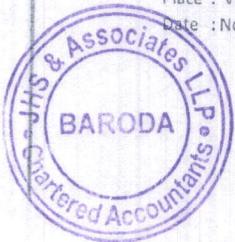
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- This statement has been prepared in accordance with the Companies (Ind -Accounting Standered) Rule, 2015 (Ind As) Prscribed under section 133 of the companies Act, 2013 and other Recognised accounting Practices and policies to the Extent applicable.
- 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/ half year ended September 30, 2023.
- The Figures of the previous quarter/ half year/ year have been regrouped / reclassified wherever necessary.
- Statement of Asses & Liability (Consolidated) is attached as Annexure - III
- Cash flow (Consolidated) is attached with this result as Annexure - IV

Place : Vallabh Vidyanagar
Date : November 10, 2023

S. J. Shah

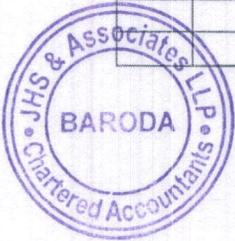


For and on behalf of
Rolcon Engineering Company Limited
A. S. Amin
Ashish S. Amin (Managing Director)
(DIN:01130354)

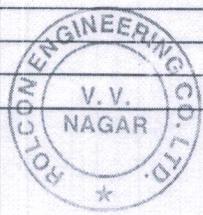


Annexure-III

ROLCON ENGINEERING COMPANY LIMITED		(Amt. In Lakhs)	
STATEMENT OF ASSEST & LIABILITY (CONSOLIDATED)			
PARTICULARS		As At September 30, 2023 Unaudited	As At September 30, 2022 Unaudited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	631.72	600.44
	(b) Intangible assets under development	1.40	0.00
	(c) Financial Assets		
	(i) Investments	367.50	223.38
	(ii) Other Financial Assets	17.42	17.42
	(d) Deferred tax assets (Net)	44.38	51.06
	Sub-total-Non-Current Assets	1062.42	892.30
2	Current Assets		
	(a) Inventories	435.47	510.84
	(b) Financial Assets		
	(i) Investments		
	(i) Trade Receivables	832.11	480.69
	(ii) Cash & Cash Equivalents	190.40	230.07
	(iii) Bank balances other than above	497.09	457.28
	(iv) Loans	0.60	0.19
	(v) Other Financial Assets	22.60	22.01
	(c) Current Tax Assets (Net)		
	(c) Other Current Assets	81.85	17.42
	Sub-total-Current Assets	2060.12	1718.50
	TOTAL-ASSETS	3122.54	2610.80
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	75.60	75.60
	(b) Other Equity	1927.10	1544.25
	Sub-Total-Equity	2002.70	1619.85
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19.89	25.17
	(b) Provisions	0.00	9.11
	(c) Deferred Tax Liabilities (Net)		
	Sub-Total-Non-Current Liabilities	19.89	34.28
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.79	0.98
	(ii) Trade Payables		
	a. Total Outstanding Due of Micro and Small Enterprises	385.76	379.62
	b. Total Outstanding Due of Other than Micro and Small Enterprises	502.98	344.48
	(ii) Other Financial Liabilities	44.33	45.21
	(b) Other Current Liabilities	146.91	158.74
	(c) Provisions	19.18	27.64
	(d) Current Tax Liabilities(Net)		
	Sub-Total - Current Liabilities	1099.95	956.67
	TOTAL - EQUITY AND LIABILITIES	3122.54	2610.80

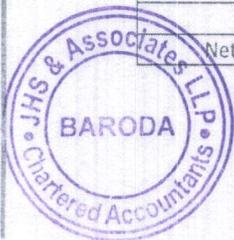


S. J. Shukla

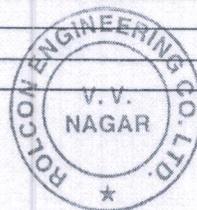


A. S. Amin

ROLCON ENGINEERING COMPANY LIMITED		
CASH FLOW STATEMENT (CONSOLIDATED)		(Amt. in Lakhs)
PARTICULARS	Period ended September 30,	
	2023 Unaudited	2022 Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	151.80	230.02
Adjustments for :		
Depreciation	54.42	53.75
Expected Credit Loss	2.33	4.60
Interest expenses	1.01	1.12
Interest income	(18.58)	(15.52)
Dividend Income	(0.01)	-
Profit on Sale of Property, plant and equipments	(7.23)	-
Profit on Sale of Mutual Fund	(0.15)	(0.04)
Operating profit before working capital changes	183.59	273.92
Adjustments for (increase) / decrease in operating assets		
Adjustments for Working Capital changes:		
Inventories	(31.33)	(113.85)
Trade Receivables	(85.70)	74.70
Loans	0.30	(11.64)
Other current assets and Other financial assets	13.18	9.24
Adjustments for increase / (decrease) in operating liabilities		
Trade Payables	170.48	(8.40)
Short term Provision	6.39	1.85
Other current liabilities	(27.91)	(40.18)
Long term Provision	(8.88)	(5.97)
Cash generated from operations	220.12	179.67
Direct taxes paid	(47.59)	(47.33)
Net cash from operating activities (A)	172.53	132.34
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipments	(117.04)	(73.59)
Proceeds from sale of Property, Plant & Equipments	9.51	-
Investment in Instrument	(24.89)	(42.45)
Interest Received	3.89	7.57
Dividend Received	0.01	-
Net cash from / (used) in investing activities (B)	(128.52)	(108.48)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Short term borrowings	2.09	(2.59)
Interest paid	(1.01)	(1.12)
Dividend Paid	-	(15.12)
Corporate Dividend Tax Paid	-	-
Net Cash from / (used) in financing activities (C)	1.08	(18.83)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	45.09	5.03
Cash and cash equivalent at beginning of the year		
the components being :		
Cash on hand	0.31	0.05
deposit accounts	642.08	682.28
	642.39	682.32
Cash and cash equivalents at end of the year		
the components being :		
Cash on hand	0.21	0.31
deposit accounts	687.27	687.04
	687.48	687.35
Net Increase / (Decrease) as disclosed above	45.09	5.03



S. J. Shah,



A.S. Amin