



ANNUAL REPORT

55th



ROLCON
ENGINEERING CO. LTD.
Engineered for Excellence

| 2021-22

CORPORATE INFORMATION

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
Shri Mahesh H. Joshi	Director
Shri Kiran M. Patel	Director
Dr. Arpita A. Amin	Director
Smt. Harshila H. Patel	Director

KMPS

Shri Vinubhai K. Shah	Chief Financial Officer
Shri Dharmesh Chauhan	Company Secretary & Compliance Officer

AUDITOR

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

BANKERS

State Bank of India
Corporation Bank
Bank of Maharashtra

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the **55th** Annual General Meeting of the Shareholders of ROLCON ENGINEERING COMPANY LIMITED (CIN:L29259GJ1961PLC001439) will be held on Friday, July 29, 2022, at 3:00 p.m. at the Registered office of the Company at Vallabh Vidyanagar-388120, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To Declare Dividend of Rs. 2/- (20%) per equity share, for the financial year 2021-22.
3. To Appoint a Director in place of Dr. Arpita A. Amin (DIN: 01927591), who retires by rotation and, being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

- 4 Appointment of Mr. Wolfgang Fuchs (DIN: 07317102).

To Consider and if thought fit, to pass, the following resolution as an ordinary Resolution: "RESOLVED THAT pursuant to the provision of SEBI (LODR) Regulation, 2015, and Section 149, 150, 152 & any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Wolfgang Fuchs (DIN: 07317102) Additional Director pursuant to the Section 161 of the Act, and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five Consecutive years from the date of this Annual General Meeting and shall not be liable to retire by rotation hereinafter in accordance with the provisions of Companies Act."

5. Appointment of Shri Kiran M. Patel (DIN: 00084171).

To Consider and if thought fit, to pass, the following resolution as an ordinary Resolution: "RESOLVED THAT pursuant to the provision of

SEBI (LODR) Regulation, 2015 and Section 149, 150, 152 & any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Kiran Patel (DIN: 00084171) Additional Director pursuant to the Section 161 of the Act, and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five Consecutive years from the date of this Annual General Meeting and shall not be liable to retire by rotation hereinafter in accordance with the provisions of Companies Act."

6. Re-Appointment of Shri Suresh H. Amin (DIN: 00494016).

To Consider and if thought fit, to pass the following resolution as a Special Resolution: "RESOLVED THAT, pursuant to the provision of Sections 196, 197, 198, and 203 read with the schedules V and other applicable provisions, if any, of the companies Act, 2013 and the rules made thereunder and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee Shri Suresh H. Amin (DIN: 00494016), be and is hereby appointed as Chairman & Whole time Director of the Company for a period of 5 (five) years with effect from 2nd August, 2022 to 1st August, 2027, on such terms and conditions and the remuneration/emoluments, in such manner as may be agreed to between the Board of Directors and Shri Suresh H. Amin (DIN: 00494016) as set out in the explanatory statement annexed to this Notice convening AGM Meeting and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to pay remuneration in excess of the limit specified section 197 and in Part -I and section I and II of part II of schedule V of the companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015.

RESOLVED FURTHER THAT pursuant to the section 196(3)(a) of the Companies Act, 2013. the consent of the members be and is hereby accorded to in the reappointment of Shri Suresh H. Amin (DIN: 00494016).

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to take all such steps including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Suresh H Amin, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution."

7. Re-Appointment of Shri Ashish S. Amin (DIN: 01130354).

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provision of Sections 196, 197, 198, and 203 read with the schedules V and other applicable provisions, if any, of the companies Act, 2013 and the rules made thereunder and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee Shri Ashish S. Amin (DIN: 01130354), be and is hereby appointed as Managing Director of the Company for a period 5 (five) years with effect from 2nd August, 2022 to 1st August, 2027, on such terms and conditions and the remuneration/emoluments, in such manner as may be agreed to between the Board of Directors and Shri Ashish S. Amin (DIN: 01130354) as set out in the explanatory statement annexed to this Notice convening AGM Meeting and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to pay remuneration in excess of the limit specified section 197 and in Part -I and section I and II of part II of schedule V of the companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to take all such steps including the power to alter and vary the terms and conditions of the said appointment

in such manner as may be agreed to between the Board and Shri Ashish S. Amin (DIN: 01130354), subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution."

NOTES:

1. Since the AGM will be held at Registered Office of the company, the route map of the venue of the Meeting is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed not later than 48 hours before the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and profiles of Director seeking re-appointment at this AGM pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this notice of the AGM.
4. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). For Members who have not registered their email address, physical copies of the Annual Report for the financial year 2021-22, are being sent in the permitted mode.
5. The Notice and Annual Report will also be available on the Company's website: www.rolconengineering.com and websites of the Stock Exchange: www.bseindia.com.
6. The Securities and Exchange Board of India ("SEBI") has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details, signature) and nomination details by holders of securities in prescribed Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. Effective from January 1, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to

RTA. On or after 1 April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

7. Pursuant to SEBI circular No.

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the securities will be issued in dematerialized form only against any request by investor, hence it is advisable to convert your share in demat form for ease of dealing in securities markets.

8. Procedure for Inspection of Documents: (a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred in the Notice will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

9. DIVIDEND: Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed Rs. 5,000/- and in cases where members provide Form 15G/Form 15H subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as

prescribed under the IT Act to claim a lower/Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors/Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) The aforementioned documents are required to Email:- rolcon@rolconengineering.com on or before July 23, 2022.

10. The Company has fixed **Friday, July 22, 2022** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company Secretary, at the Company's

registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **July 23, 2022 to July 29, 2022** (Both days inclusive)

13. **Remote E-voting:** The Company is pleased to provide Remote E-Voting facility through InstaVote as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolution mentioned in the notice of 55th Annual General Meeting of the Company.

Remote e-Voting Date and Time Instruction for shareholders:

The voting period begins on **July 26, 2022** at 9:00 a.m. and ends on **July 28, 2022** at 5:00 p.m. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date **July 22, 2022** may cast their vote electronically.

Remote e-Voting Instructions for shareholders:

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

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

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

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this

will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2) Individual Shareholders holding securities in demat mode with **CDSL**

1. Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 3) Individual Shareholders (holding securities in demat mode) login through their depository participants.**
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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

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

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders

holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

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

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

- Shareholders holding shares in **physical** form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour /against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour/against, click on '**Submit**'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.