



ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

Regd. Office:-BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT

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Ref: RolexRings/Reg. 30/NoticeofAGM24/2

23rd August, 2024

To,
Corporate Relationship Department,
BSE Limited,
Phiroze JeeJeebhoy Towers, Dalal Street,
Mumbai-400001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Script Code: 543325

Script Symbol: **ROLEXRINGS**

Sub: Addendum to Notice of 22nd Annual General Meeting:

Ref.: Letter vide Ref. No. RolexRings/Reg30/NoticeofAGM24/1 dated 13th August, 2024

Dear Sir,

In continuation to our letter vide Ref. No. RolexRings/Reg. 30/NoticeofAGM24/1 dated 13th August, 2024, whereby the company had submitted the Notice of Annual General Meeting for convening Annual General Meeting on Thursday, 05th September, 2024 at 12:00 pm, it was observed that Independent Audit Report was not included in that file uploaded due to inadvertent error, we are enclosing herewith Addendum to the Notice of 22nd AGM and Annual Report for the Financial Year 2023-24.

The members are requested to take note of the Addendum and the same to be read as full Annual Report 2023-24. The members may also take into note that there is no change in any Figures or facts in Annual Report circulated earlier, but addition of Independent Auditors Report for the Financial Year 2023-24 at page No. 106. and there is no change in Independent Auditors Report. We further clarify that there are no changes in the Business Items / Agenda Items in the AGM Notice sent earlier to Shareholders/Stock Exchange.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and provisions of the Companies Act, 2013.

Thanking You,

Yours faithfully,
For **Rolex Rings Limited**

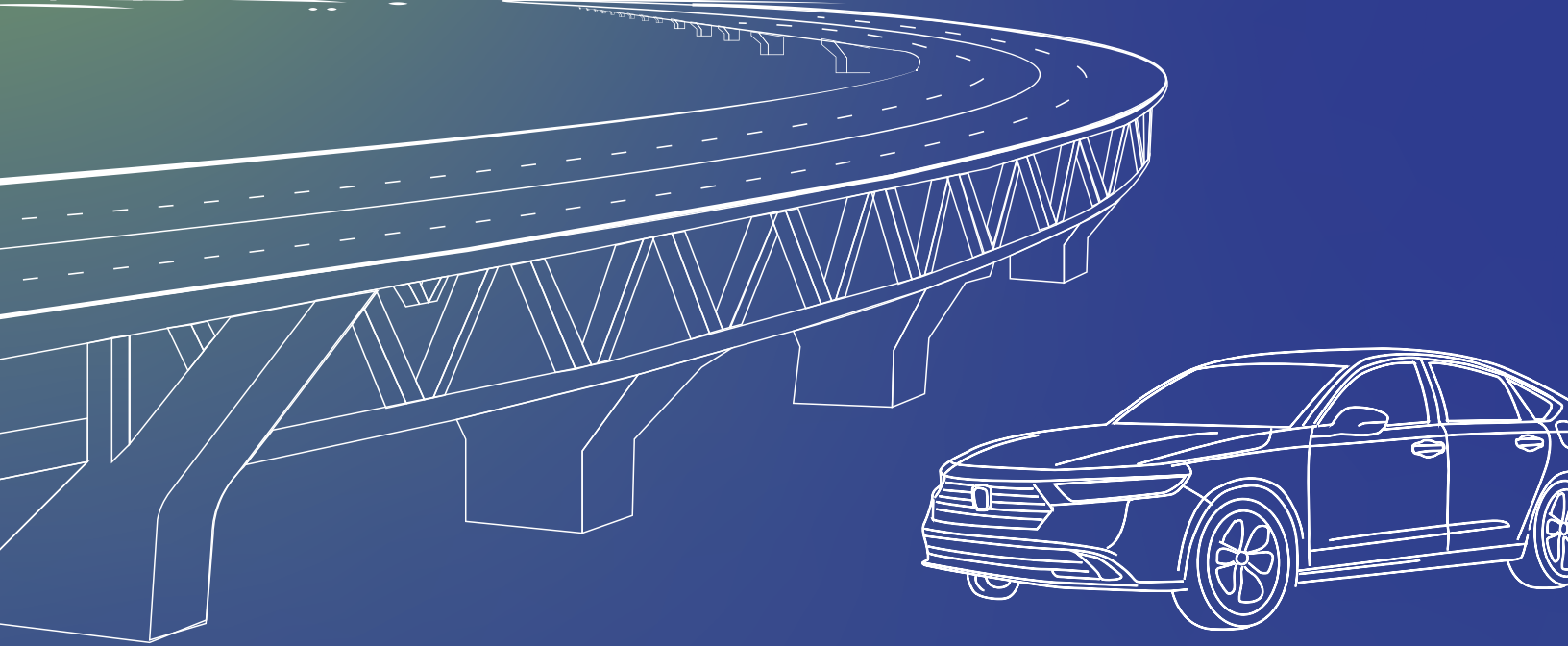
(Hardik Dhimantbhai Gandhi)
Company Secretary & Compliance Officer
[Membership No. A39931]

ROLEX RINGS LIMITED

ROLEX

ROLLED RINGS

**ANNUAL REPORT
2023-2024**



FORGING BRILLIANCE,
SHAPING
GREENER FUTURE

CONTENT

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Corporate Overview

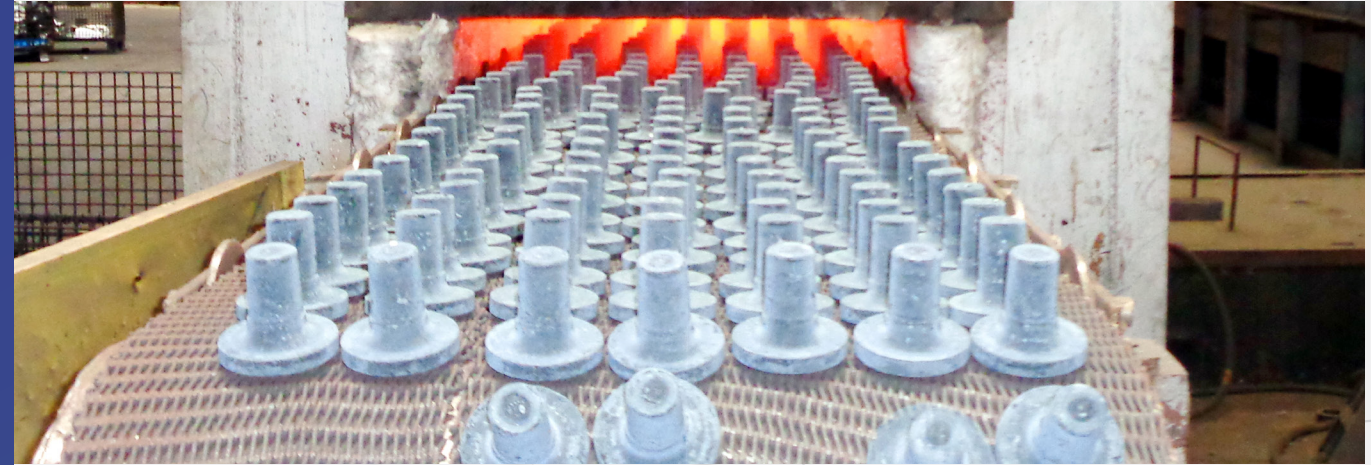
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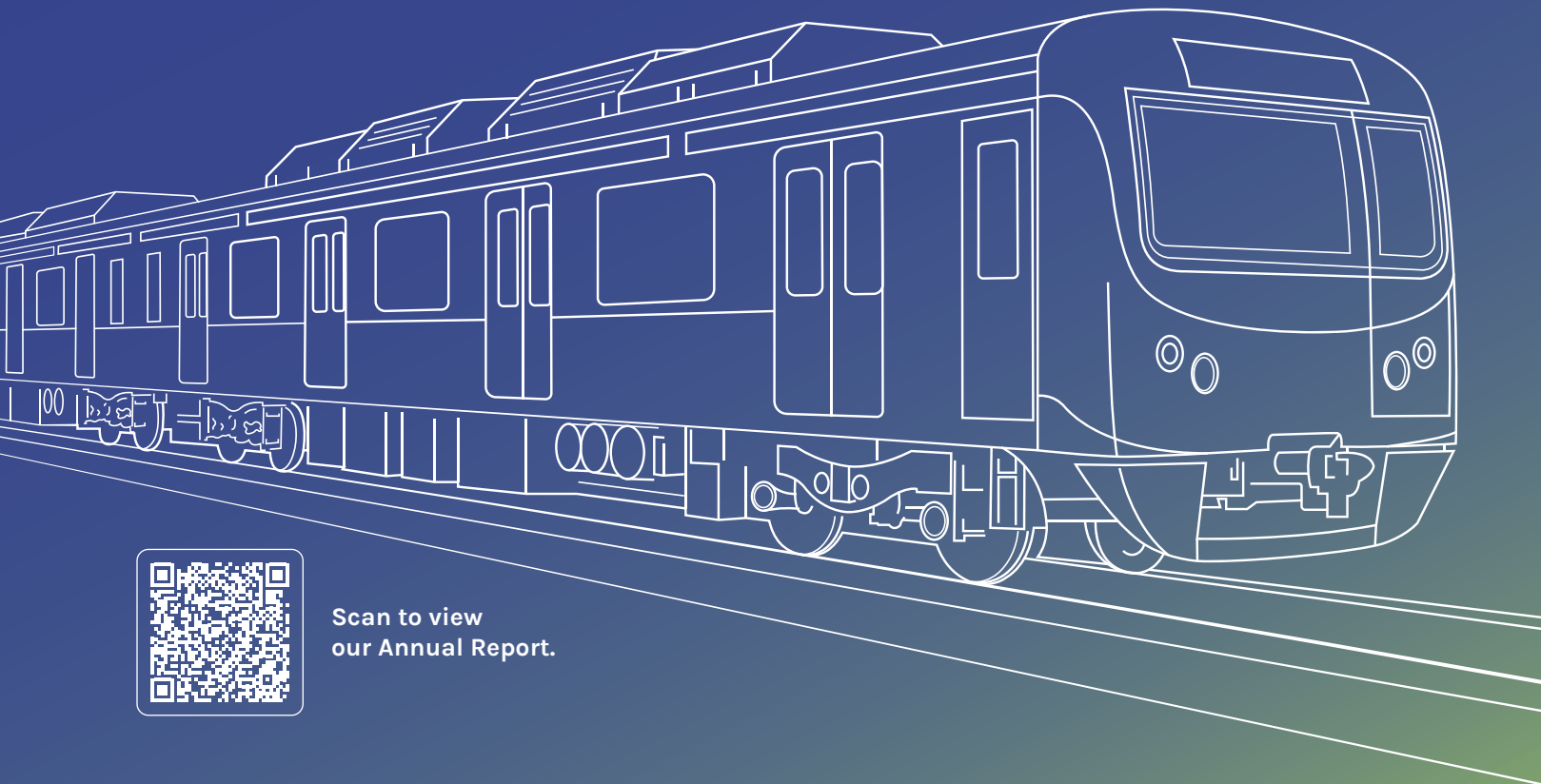
FORGING EXCELLENCE, PIONEERING SUSTAINABILITY

At Rolex Rings Limited, our journey over the past three decades has been defined by an unwavering commitment to excellence and innovation. As one of India's leading manufacturers of forged and machined components, we have consistently pushed the boundaries of precision engineering to deliver world-class, customized automotive components and bearing rings. Our expansive product range caters to diverse sectors including passenger automobiles, industrial applications, LCVs and HCVs, railways, wind turbines, and the burgeoning market for hybrid and electric vehicles. Our dedication to quality is reflected in our state-of-the-art manufacturing processes, advanced technological investments, and our highly skilled workforce, all of which ensure that we meet and exceed the stringent demands of our global clientele.

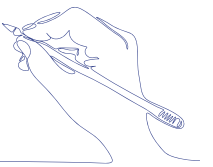
Beyond our pursuit of engineering excellence, we are equally committed to pioneering sustainable practices that reduce our environmental footprint. Our ambitious solar power projects, which will bring our total renewable energy capacity to 26 MW by FY 2023-24, are a testament to our dedication to green energy and resource conservation. These initiatives not only enhance our operational efficiency but also align with our vision of promoting a greener future. As we continue to forge ahead, we remain steadfast in our mission to innovate, sustain, and lead in both technological advancements and environmental stewardship, ensuring that Rolex Rings Limited stands as a beacon of excellence and sustainability in the industry.



Scan to view our Annual Report.



CHAIRMAN'S MESSAGE



Our ground-mounted solar project with a 04 MW capacity, operational since FY 2022-23, will be augmented by an additional 11.5 MW in FY 2023-24, bringing our total renewable energy capacity to 26 MW. This project will significantly enhance efficiency and reduce our reliance on conventional electricity.



Dear Shareholders,

It is my privilege to present the annual report for Rolex Rings Limited for the fiscal year 2023-24. Reflecting on our journey, we have consistently led in technology investments and maintained a focused approach towards developing new customers and creating innovative products. Our commitment to providing cutting-edge solutions for precision components, alongside an expanded product range for modern conveyance needs, underscores our 30+ years of engineering excellence. This dedication has earned us accolades from numerous customers for our superior quality and robust supply chain. Our success is driven by our dedicated team and the strategic blend of our promoters and professionals. Our versatile product range serves the needs of passenger automobiles, industrial applications, LCVs and HCVs, railways, wind turbines, and the rapidly growing market for hybrid and electric vehicles.

“Despite facing significant headwinds, our resilience and strategic initiatives have enabled us to navigate these challenges successfully, achieving remarkable milestones and fortifying our market position.”

Operational Performance

Despite facing significant headwinds, our resilience and strategic initiatives have enabled us to navigate these challenges successfully. Amid macroeconomic turbulence, we achieved remarkable milestones and fortified our market position. Our unwavering commitment is evident in our robust performance during FY 2023-24, where we delivered stable growth.

Our total revenue from operations stood at ₹12,217.55 million, marking a growth of approximately 3% compared to FY 2022-23. EBITDA has been reduced to INR 2770 million. Profit after tax decreased to ₹1560.38

million from ₹1,981 million in the previous fiscal year. Exports were a significant growth driver, contributing 60% to our revenue, while the domestic market contributed 40%.

We maintained strong operating cash flow and significantly reduced both short-term and long-term debt, positioning us on the verge of becoming a zero net debt company. Our strong performance, despite high raw material prices and a slowdown in the European market, is a testament to our relentless pursuit of operational efficiency and productivity improvements.

Uncompromising Commitment to Quality

At Rolex Rings, our pursuit of excellence is deeply rooted in our unwavering commitment to quality. In an industry defined by fierce competition and demanding deadlines, we have set an industry benchmark for unparalleled quality. Our comprehensive range of high-precision measuring instruments, combined with our highly trained quality control workforce, ensures our zero-defect policy is more than just a promise.

Towards a Greener Future

“As we move towards a greener future, our substantial investments in renewable energy and eco-friendly practices underscore our dedication to minimizing our environmental footprint and promoting sustainable growth.”

We remain committed to minimizing our environmental footprint and promoting sustainable practices. Our efforts include reducing carbon emissions, conserving resources, and implementing eco-friendly technologies. Our ground-mounted solar project with a 4 MW capacity, operational since FY 2022-23, will be augmented by an additional 11.5 MW in FY 2023-24, bringing our total renewable energy capacity to 26

MW. This project will significantly enhance efficiency and reduce our reliance on conventional electricity.

Strong Growth Prospects

Looking ahead, we are optimistic about the future. The aggressive market penetration of EVs and our role in promoting the country's EV revolution position us well in the domestic market. The launch of the Vande Bharat train has increased railway sourcing, with further investments planned. We are expanding our customer base in the US and have acquired new customers in Europe, which we expect will lead to substantial volume increases in the future. Additionally, robust demand in the domestic industrial sector indicates potential growth opportunities in various industries.

“The aggressive market penetration of electric/hybrid vehicles and our strategic role in promoting the country's EV revolution position us well to seize new opportunities in the domestic and global markets.”

Future Outlook

With the stabilization of factors such as overseas ocean freight, container availability, and raw material prices, we anticipate a positive impact on our profitability. Our robust order book, strong balance sheet, and highly skilled workforce will help us capitalize on emerging opportunities. We will continue to invest in technology, research and development, and our talent pool to drive sustainable growth.

I extend my sincere gratitude to each one of you, our shareholders, customers, business partners, and employees for your unwavering support and trust in Rolex Rings. Together, we will continue to strengthen our position as a global leader in the industry, creating sustainable value for all.

Regards,

Manesh Dayashankar Madeka
Chairman & Managing Director

Company Overview

“PIONEERING EXCELLENCE IN ENGINEERING AND SUSTAINABILITY”

Rolex Rings is one of India’s top producers of forged and machined components, with headquarters in Rajkot (Gujarat).

With a rich heritage of over fifty years, we’ve solidified our position as premier producers of unique, top-tier automobile components and bearing rings for a diverse international customer base. Renowned for our dedication to innovation and exacting engineering, we’ve garnered acclaim for providing unparalleled products that adhere to the most rigorous industry benchmarks. Leveraging our vast knowledge and proficiency, we continually surpass client anticipations, cementing our status as the favored partner for automotive manufacturers across

the globe.

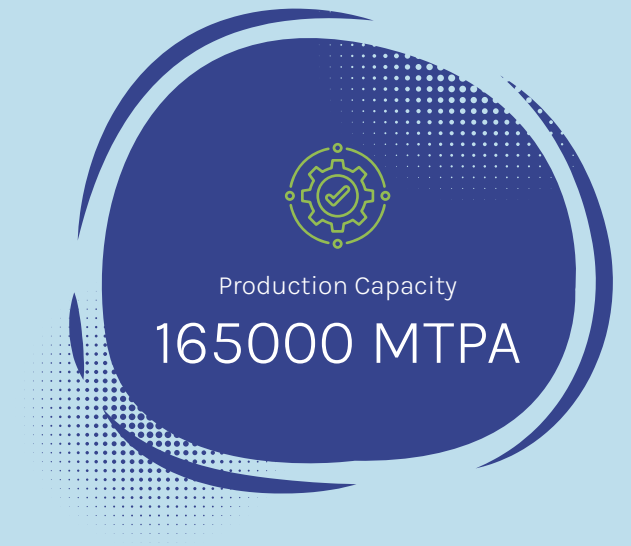
Originating with limited financial resources and a passion for engineering, our venture has evolved significantly. Presently, our portfolio encompasses a diverse array of rings, including spacers, ball bearings, cylindrical and tapered components, alongside railway bearing elements. Additionally, we offer complementary services such as drilling, machining, and labeling. Our hallmark lies in delivering superior products tailored to address the individualized needs and preferences of our clientele.

Our adept team of engineers and technicians collaborates closely with clients to grasp their distinct requirements, crafting bespoke rings that assure peak performance and longevity. Fueled by an unwavering

commitment to quality, a drive for technological progression, a pursuit of tailored solutions, and the prowess of superior engineering, we’ve sustained a storied legacy of achievement. We channel investments towards bolstering our renewable energy capacity, aligning with our twin objectives of cost efficiency and ecological responsibility.

With our innovative offerings and entrenched market presence, we hold firm in our belief that we’ll continue expanding our footprint and leaving a lasting impression on the global arena. By investing in research and development, forging strategic alliances, and adapting to evolving client demands, we stand poised to realize our vision of emerging as a pivotal player in the global market.

KEY FACTS



GEOGRAPHICAL FOOTPRINT

Extending our Global Presence

We offer automotive bearing rings and components to top domestic and catering to US, Canada, Mexico and European continents internationally.



- 1 India
- 2 Canada
- 3 USA
- 4 Slovakia
- 5 France
- 6 Portugal
- 7 Poland
- 8 Germany
- 9 Romania
- 10 Czech Republic
- 11 Hungary
- 12 Austria
- 13 Italy
- 14 South Africa
- 15 Russia



Delivering a robust PERFORMANCE

(in mn)

Revenue (Export)

2023-24		6,314
2022-23		6,573
2021-22		5,472
2020-21		3,459
2019-20		3,585

Revenue (Domestic)

2023-24		5,904
2022-23		5,216
2021-22		4,630
2020-21		2,704
2019-20		3,075

Operating cash flow

2023-24		2,215
2022-23		2,135
2021-22		589
2020-21		592
2019-20		1,838

Capex

2023-24		548
2022-23		423
2021-22		695
2020-21		387
2019-20		161

EBITDA

2023-24		2,770
2022-23		2,800
2021-22		2,403
2020-21		1,123
2019-20		1,308

EBITDA Margin

2023-24		22.40%
2022-23		23.40%
2021-22		23.80%
2020-21		18.10%
2019-20		19.40%

Net debt

2023-24		-107
2022-23		598
2021-22		2,191
2020-21		2,449
2019-20		2,577

Net debt to equity ratio

2023-24		-0.01
2022-23		0.08
2021-22		0.40
2020-21		0.69
2019-20		0.95

PBT

2023-24		2,097
2022-23		2,433
2021-22		1,944
2020-21		752
2019-20		721

PAT

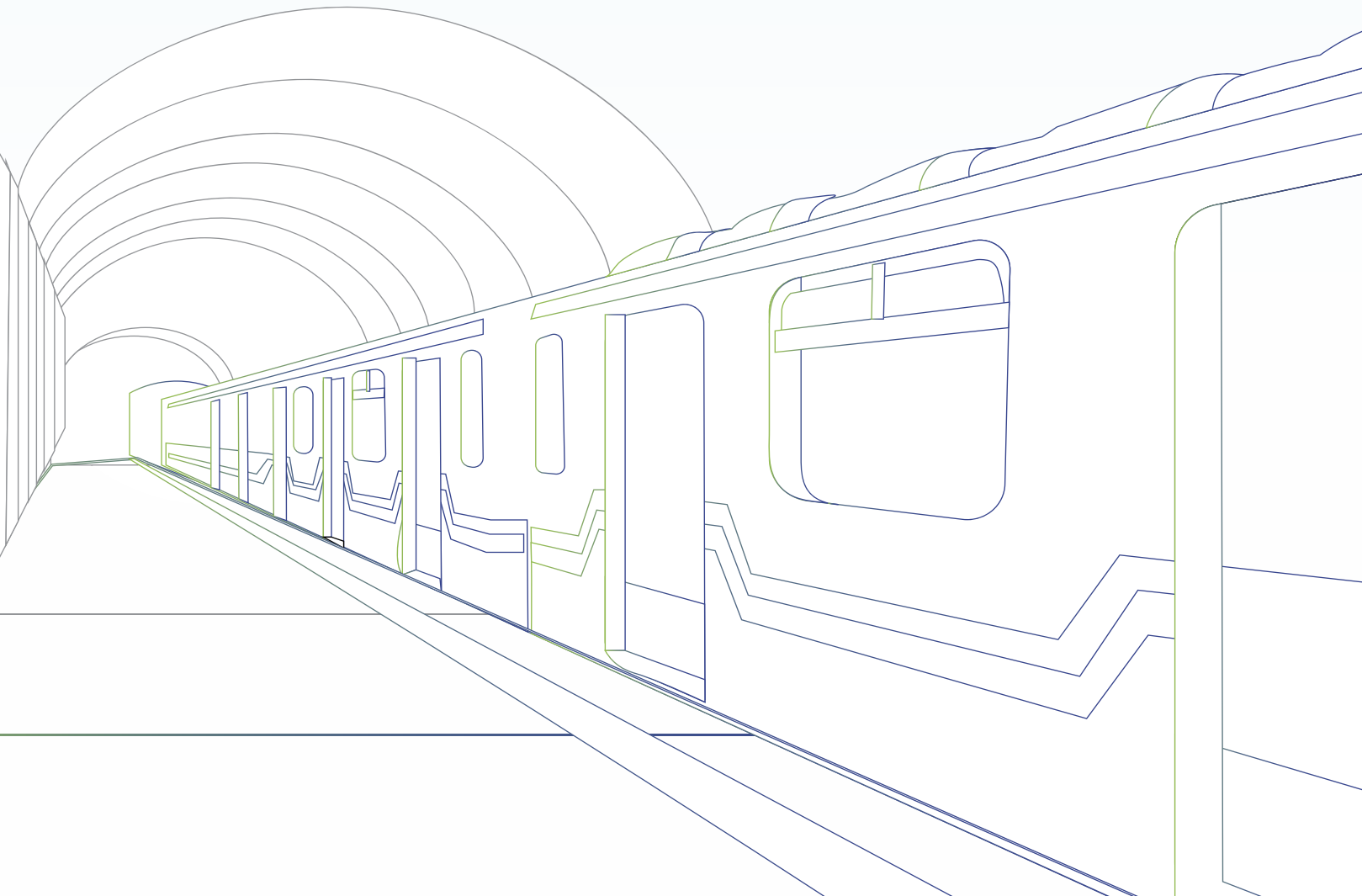
2023-24		1,560
2022-23		1,981
2021-22		1,319
2020-21		870
2019-20		529



Our value-accretive PORTFOLIO

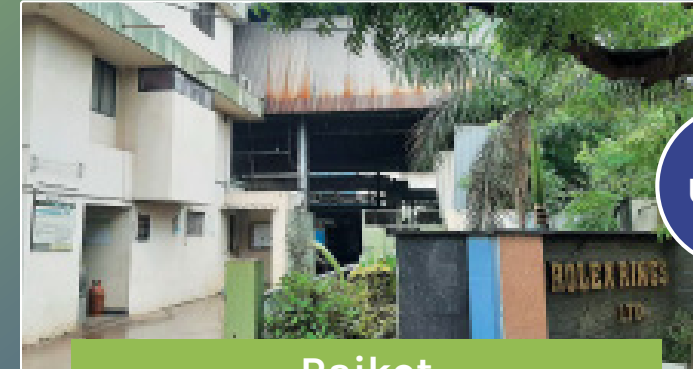
With a machining capacity of more than 75 millions pieces per year and a forging capacity of 165000 MTPA, our manufacturing abilities are bolstered by understanding of engineering, tool design, and product development. Our scalable

industrial infrastructure, competent workers, and well-structured procedures enable us to deliver huge orders from our clients with operational effectiveness and quality.



OUR MANUFACTURING FACILITIES

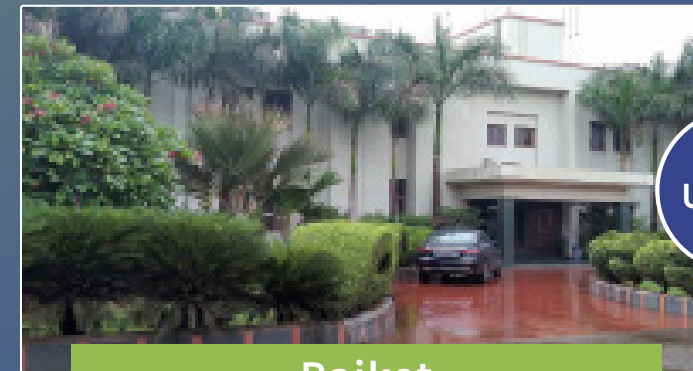
Unit details



Rajkot

Unit I

- Forging
- Heat treatment
- Shot blasting



Rajkot

Unit II

- Tool and die making
- Shot blasting
- Machining
- Quality control and testing
- Finished good warehouse
- Packing and dispatch



Rajkot

Unit III

- Tool and die making
- Shot blasting
- Machining
- Quality control and testing
- Finished good warehouse
- Packing and dispatch





DELIVERING QUALITY AT SCALE

We are able to supply high-quality items to our clients by utilising our world-class manufacturing capabilities. The factory is fully equipped with cutting-edge computer-aided design and manufacturing capabilities to ensure that each stage is executed properly and that the quality promise is kept. From design to validation and testing, our improved capabilities incorporated into each of the processes enable us to successfully satisfy the evolving needs of the consumer.

594
Spindles

24
Forging lines

165000 MTPA
Forging capacity

More than
75 millions
parts per annum Machining capacity

Raw materials

We have customer-approved domestic and international steel sources, and we handle a variety of steel grades for bearings and automotive components. We have inventory storage areas that are labelled by grade, diameter, and heat number.

Tool and die manufacturing

We have a Tool & Die manufacturing facility that uses precise computer-aided technologies, including high-level simulation tools, to design and engineer dies for

ordered products. On the other hand, it promotes early detection of problems and accelerates the mass production procedure. The facility houses three-axis, four-axis, high precision CNC, EDM, wire cut, and high-speed equipment for machining tool and dies.

Forging

We have a considerable advantage in hot forging because of our traditional as well as exceptionally adaptable forging lines, which allow the company to satisfy the demands of several clients at the same time. By making the most of our skills, we continue to operate with efficiency and economy, which translates into cost savings for our clients. Traditional forging lines, advanced forging lines with a three-axis transfer system, high-speed hot formers, and profile ring rolling lines capable of rolling rings up to 850 mm in diameter comprise our versatile manufacturing setup. As a result, we have been able to meet the demands of our consumers regardless of lot size.



Heat treatment

Process: Annealing and normalising

Sperodized annealing, FP annealing, ISO thermal annealing, Solution annealing, Stress relieving, and so on, are just a few of the annealing and normalising processes that we perform in our state-of-the-art furnaces. All of the furnaces have CQI9 certification and are SCADA Level II-automatically operated.

The following are available at our annealing and normalising facility:

3 Continuous type Sperodized Annealing Furnace

6 Bell type Furnace having capacity of 20 tonnes each

9 Boggy type Annealing Furnace

3 Gas based continuous type ISO Thermal Annealing Furnace

7 Continuous type Normalising Furnace

2 Gas type continuous

Heat treatment

The Rolex Rings production plant architecture includes a large number of furnaces with suitable professional facilities for specialist heat treatment activities including carburizing, hardening, and tempering. These furnaces have been completely authorised in line with the CQI9 standard and are operated automatically by SCADA level II.

We have the following facilities with below capacity:

2 continuous cast link furnaces with hardening and tempering capacity of 800 MT/Month and range of product which can be produce up to 4.5-inch diameter

4 sealed quench furnace can be used for case carburizing, hardening, tempering, carbonitriding, nitro carburizing with a capacity of 1000 MT/Month and range of product which can be produce up to 35-inch diameter

Vacuum hardening furnace for tooling heat treatment



Machining

The whole value added chain, from forging to final machining, is key to our cost-effective components based on forged parts. We are always looking for new ways to improve the machining process in order to maintain excellent precision engineering throughout all manufacturing segments. The machining facility is technologically advanced and conducts a broad variety of operations such as turning, drilling, milling, and so on, raising the company's production standards to an exceptional level.

CNC machines

We switched from traditional CNC machines to auto loaded CNC machines, which resulted in higher productivity and quality sustainability. Furthermore, new fixtures for automated CNC lines are developed to prevent three-two point lobbing.

Our automated CNC machines are equipped with:

594 spindle under single roof

with world class technology along with hard turning lines for auto components

Vertical CNC turning machine for large size ring up to 850mm diameter

CNC machine for shaft turning

VMC machines

VMC machines at our organisation include:

VMC for drilling, milling and tapping operation. The machines possess and output capacity of up to 850 mm OD

Rolling and grinding

Rolling is used to create a near net form. It can create cylindrical, tapered, spherical, angular, and other forms up to 160mm OD. Cold rolling comprises running the forged and annealed components through one or more pairs of rolls to reduce thickness, increase diameter, make uniform thickness, impart appropriate mechanical qualities, and enhance manufacturing yield.

For internal and external grinding, we have two automated grinding machines with built-in probes from Japan. Moreover, for OD grinding, we have a face grinding machine and two high speed cylindrical grinding machines, as well as CNC controlled internal grinding for ID grinding.

Deep drill hole operation

We have two sets of full/semi-automatic twin spindle machines for gun drill operation that can provide high production volumes and have multi-spindle, multi-axis capabilities. These machines are designed to handle a wide range of components ranging from 0.3mm to 0.28mm.

Broaching, hobbing, spline rack rolling

Broaching

We possess a high-tech broaching machine of (output capacity of 100 pieces/hour) up to 15 tonnes from the renowned manufacturer

from Japan and USA.

Hobbing

Highly advanced, reliable and flexible Gear Hobbing and Gear Shaving machines for shafts and many other products form a significant part of our fleet of machineries.

Spline rack rolling

For Spline rack rolling, we possess competent US-made spline rack roller with:

Working stroke -

30"

Forming Rack Capacity (Single) -

24" and Length -

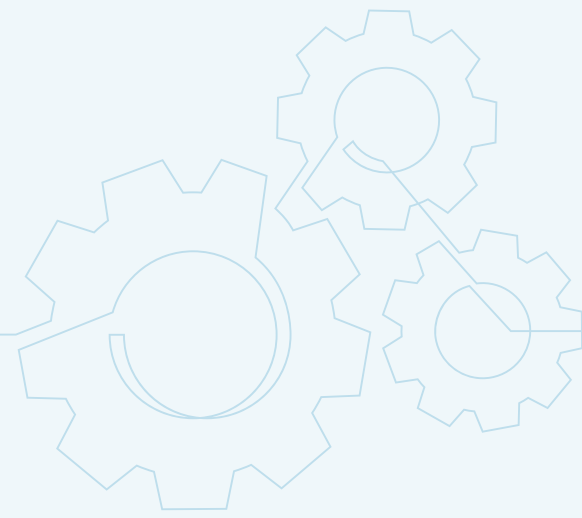
400 mm

Surface treatment

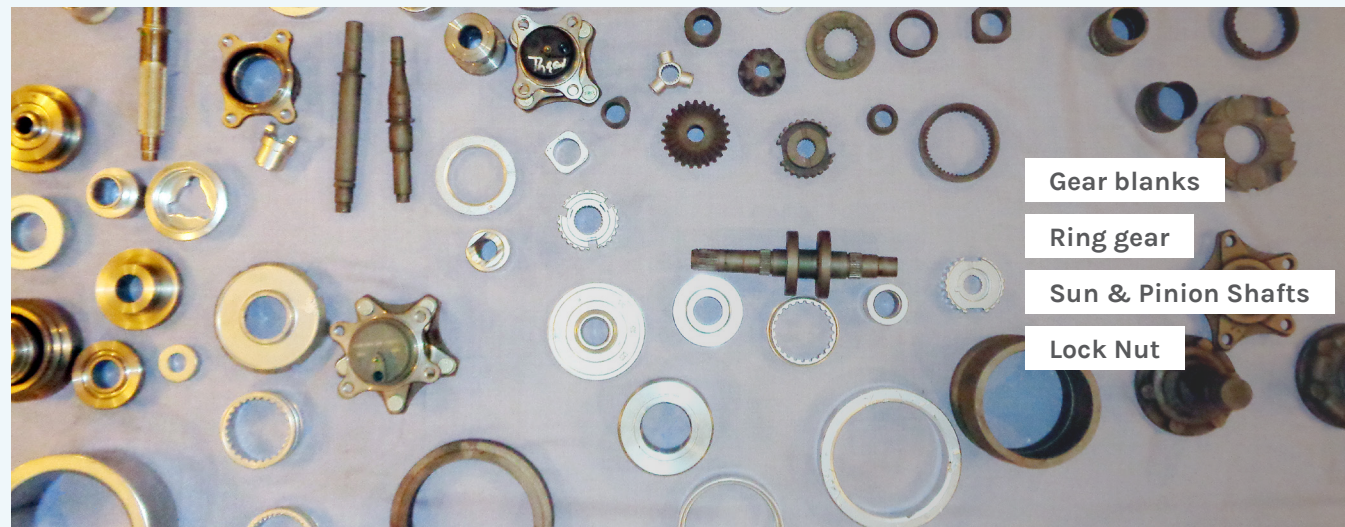
We have a sophisticated surface treatment facility at our manufacturing plant. This autonomously controlled coating facility supports a number of coating procedures, including manganese and zinc phosphating.

Zinc galvanising plating is used on automotive components, and salt spray test lifetimes of 120 hours for white rust and 340 hours for red rust are fulfilled. In addition, we guarantee coating thickness to satisfy customer specifications.

OUR PRODUCTS



Automobile components



- Gear blanks
- Ring gear
- Sun & Pinion Shafts
- Lock Nut

Bearing rings for

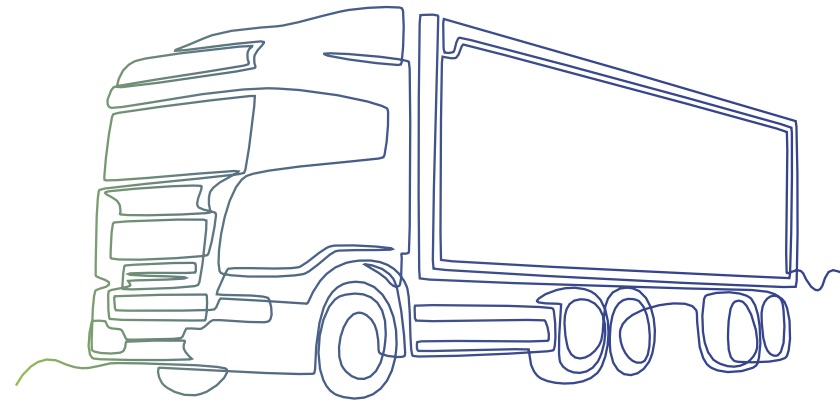


- TRBs
- CRBs
- SRBs
- SPBs
- DGBBs
- Angular contact bearings
- Double row bearings

Product applications

We offer a wide range of products which have several industrial applications across different sectors including:

We offer a wide range of products which have several industrial applications across different sectors including:			
	TWO WHEELER	THREE WHEELER	FOUR WHEELER
	INDUSTRIAL	RAILWAYS	OFF HIGHWAY
WIND MILL	TEXTILE	ELECTRICAL	DEFENCE
POWER	AERO SPACE	MARINE	OIL & NATURAL GAS



Making responsible CHOICES

As a socially and environmentally responsible company that goes above and beyond financial metrics, we intend to achieve significant advances in our company's environmental, social, and governmental aspects. We are focused on growing

sustainably to build long-term stakeholder value. We have developed a robust ESG framework that aligns us to the best global standards and serves as a guide for the implementation of sustainable business practices.

All of our business activities adhere to secure and sustainable practices. We prioritise minimising our carbon footprint and reducing waste generation. Additionally, we actively engage with local communities through various initiatives, aiming to create a positive impact and foster long-term relationships.

IATF 16949
and ISO 9001
certified

ISO 14001:
2015

ISO 45001:
2018

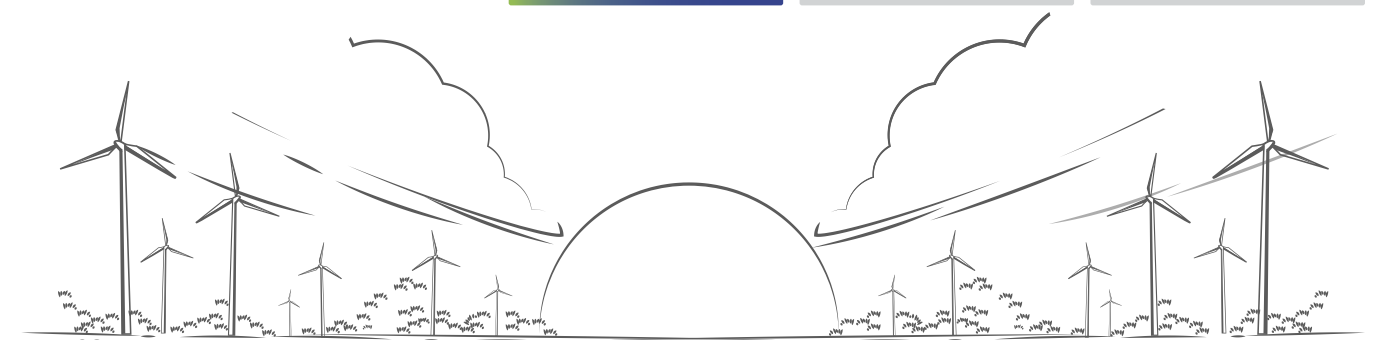
Environment



We have introduced various business practises aimed at improving our environmental performance, including emission reduction, greener fuel, green construction, energy efficiency, water conservation, and many more. We are also focusing on programmes such as waste to value, which uses discarded plastic, used cooking oil, and other resources to directly make fuels. We conserve power to lower our carbon

footprint and are always promoting the use of greener energy sources such as bioenergy, green hydrogen, and plastic as fuel. Our efficient water management strategy emphasises monitoring water withdrawals and consumption as well as taking actions to increase the water efficiency of our activities. We guarantee zero liquid discharge from our production activities.

14124.73
MWh
Energy consumed from
renewable sources



Social



We are a people-oriented company that has put in place fair employment practises that contribute to a friendly and productive workplace. To improve employability, we conduct different learning and development programmes to help our people grow personally and professionally. In addition, we have launched a number of community development initiatives in each of our major locations.

1,902
Employees

130
Learning and
development programs

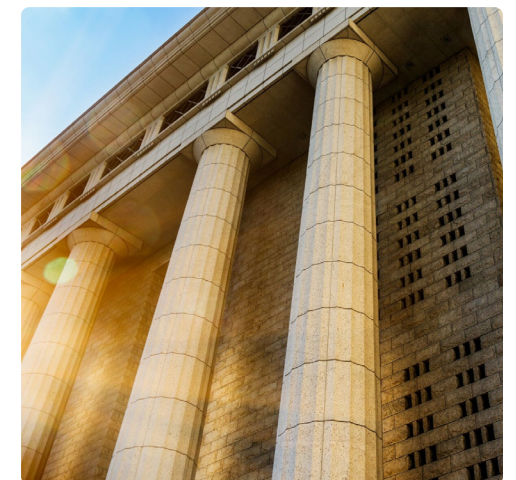
INR 36.37 Millions
Amount spent on CSR activities

Governance

03
Independent directors

07
Board meetings
held in FY24

We abide by strong corporate governance practices that promote responsible and ethical business conduct. We are respected as a trustworthy company, and we uphold this reputation through an organisational culture of transparency and accountability that is driven from the top. We are dedicated to upholding high standards of corporate governance and safeguard the interests of our stakeholders including investors, customers, suppliers, and the government.



CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Support Infrastructure for School Development

Hari Om Vidhyalay Girls Highschool Rajkot



Support socially deprived children

Contribution for construction of Anganvadi building



Support and motivate youth of Rajkot

Sponsored half-marathon which was organize by Rajkot Runners Association and sponsored by Rolex Rings



Support skill development

Donation of CMM Machine to VVP Engineering College for inhouse training

Supports Children's Healthcare

Rajkot Civil Hospital Donation of L R Machine Blood Purifying Thalassemic Children



Support community development

Initiative newly hospital Infrastructure Community Development



MANAGEMENT OF THE COMPANY



Our Board of Directors & KEY MANAGERIAL PERSONNEL



Mr. Manesh Dayashankar Madeka
Chairman & Managing Director



Mr. Bhautik Dayashankar Madeka
Wholetime Director



Mr. Mihir Rupeshkumar Madeka
Wholetime Director



Mr. Pravinchandra Ratilal Dholakia
Independent Director



Mr. Ashit Ravinshankar Vankani
Independent Director



Ms. Jignasa Pravinchandra Mehta
Independent Director



Mr. Hiren Dilip Doshi
Chief Financial Officer



Mr. Hardik Dhimantbhai Gandhi
Company Secretary & Compliance Officer

CORPORATE INFORMATION

Board of Directors

Mr. Manesh Dayashankar Madeka
Chairman & Managing Director [DIN: 01629788]

Mr. Bhautik Dayashankar Madeka
Wholetime Director [DIN: 01761543]

Mr. Mihir Rupeshkumar Madeka
Wholetime Director [DIN: 01778561]

Mr. Pravinchandra Ratilal Dholakia
Independent Director [DIN: 00844014]

Mr. Ashit Ravinshankar Vankani
Independent Director [DIN: 08988523]

Ms. Jignasa Pravinchandra Mehta
Women Independent Director [DIN: 08035567]

Corporate Identification Number

L28910GJ2003PLC041991

Bankers

Union Bank of India

Punjab National Bank of India

Bank of Baroda

Bank of India

Indian Overseas Bank

Registered Office

Behind Glowtech Steel Private Limited,
Gondal Road, Kotharia - 360004
Rajkot, Gujarat

Corporate Office

Nr. Kotharia Railway Crossing, Opp. Hotel Krishna Park,

Gondal Road, Rajkot - 360004, Gujarat

Chief Financial Officer

Mr. Hiren Dilip Doshi

Company Secretary & Compliance Officer

Mr. Hardik Dhimantbhai Gandhi

Auditors

S R B C & Co. LLP Chartered Accountants

Secretarial Auditors

CS Purvi Dave
Partner
MJP Associates
Practising Company Secretaries

Listed at

- National Stock Exchange of India Limited

- BSE Limited

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

E-mail and Website

compliance@rolexrings.com
www.rolexrings.com



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

In 2023, the global economy showed remarkable resilience despite significant challenges. Central banks adjusted interest rates to stabilize prices, yet employment and incomes grew robustly. Favorable demand-supply dynamics supported major economies, with the U.S. leading recovery through strong consumer spending, resolving banking crises, and rising wages. The EU navigated the Russia-Ukraine conflict effectively, and emerging markets exceeded expectations, contributing to global momentum.

However, the global economy faces several challenges:

- » **Geopolitical Tensions:** Conflicts like Russia-Ukraine and Middle East tensions disrupt supply lines, raising fuel and commodity prices and increasing logistical costs.
- » **China's Recovery:** Delays in China's economic recovery affect global trade and investment.
- » **Food and Energy Market Instability:** Fluctuations in these markets increase consumer costs and production expenses, potentially leading to inflation.
- » **High Interest Rates:** Elevated rates dampen spending and investment, straining businesses with high debt levels.

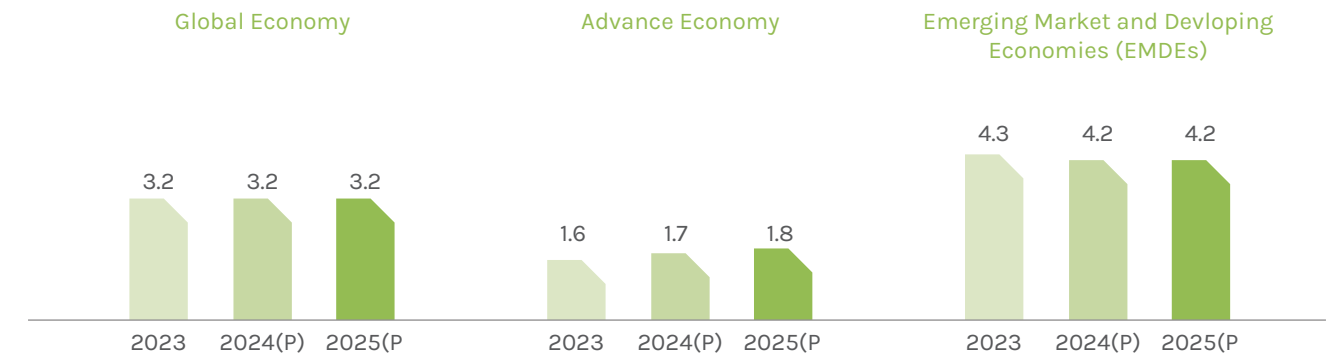
Global stakeholders must monitor economic indicators, respond proactively, and collaborate to address these issues and support sustainable economic recovery.



Outlook

Global growth, initially projected at 3.2% for CY 2023, is expected to maintain this pace through CY 2024 and CY 2025. However, mounting inflationary pressures and escalating geopolitical tensions may constrain expansion. Advanced economies (AEs) are projected to see a slight improvement, with growth rising from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. In contrast, Developing Economies and Emerging Markets (EMDEs) are anticipated to experience a modest slowdown, with growth easing from 4.3% in CY 2023 to 4.2% in CY 2024 and CY 2025. These forecasts highlight a delicate balance between ongoing challenges and gradual economic recovery efforts globally.

GLOBAL GROWTH %



(Source: IMF World Economic Outlook, April 2024)

Indian Economy

India's economy is projected to grow at 6.3% in fiscal year 2024, driven by robust private consumption, public investment, and government initiatives in infrastructure development and digitalization. Key sectors such as manufacturing, technology, and services are expected to make significant contributions to this growth. However, the global economic slowdown, higher interest rates, and inflation pose risks to this optimistic outlook. To ensure sustained economic progress, structural reforms, including labor and land reforms, are essential. Inflation is expected to moderate, aiding consumer spending and investment. Favorable demographics, along with ongoing reforms, bolster India's long-term growth prospects. Additionally, initiatives to improve the ease of doing business and enhance export competitiveness are critical. Despite these challenges, the Indian economy remains resilient and is well-positioned for future growth.

The sustained economic momentum was buoyed by robust high-frequency indicators such as the Index of Industrial Production (IIP), GST collections, manufacturing Purchasing Managers' Index (PMI), and heightened private capital investment. Amidst this backdrop, the Reserve Bank of India has steadfastly maintained the policy repo rate at 6.50%, demonstrating a proactive stance aimed at managing inflationary pressures while fostering conducive conditions for economic growth.

Outlook

India's economic outlook remains promising, driven by a surge in capital spending, resilient consumer demand, and improving conditions for rural consumption amid declining inflation rates. The Interim Budget 2024-2025 sets the stage

for achieving India's ambitious goal of becoming a developed and self-reliant nation by 2047. It outlines a comprehensive economic management plan that includes measures such as proactive inflation control strategies, impactful tax reforms, investments in digital public infrastructure, and substantial infrastructure development initiatives. These efforts are crucial as India aims to sustain its economic growth trajectory, with recent GDP growth averaging around 8.2% annually, underscoring its resilience and potential on the global stage.

Source: EY, IMF

Industry Overview

Global automotive sector

Despite facing significant challenges such as strikes in U.S. auto factories, supply chain disruptions, and rising raw material costs throughout CY 2023, the global automotive industry has demonstrated remarkable resilience. These obstacles, coupled with heightened inflation contributing to increased vehicle prices and subdued consumer spending, created a tough environment for the sector. However, the industry showed signs of recovery, with global car sales experiencing a notable resurgence. In CY 2023, car sales expanded by approximately 10%, exceeding 72 million units as supply chain disruptions gradually abated. This recovery was particularly pronounced in Europe, where sales surged by 18.6% compared to CY 2022, driven by strong performances across both the EU and Eastern European markets. North America also saw robust growth, with car sales increasing by

15%, and the United States reporting a substantial 14.4% year-over-year increase in new car sales.

Regional Performance and Market Dynamics

In addition to the impressive recovery in Europe and North America, China maintained strong momentum in the automotive sector, achieving sales of over 22 million units, marking a 4.5% rise compared to the previous year. This underscores the resilience of the global automotive market, buoyed by improving supply chain dynamics and regional economic recoveries. The Electric Vehicle (EV) market, in particular, showed significant growth, driven by a swift shift towards electrification as governments and consumers globally intensified efforts to mitigate the escalating effects of climate change. In CY 2023, global sales of fully electric or battery electric vehicles (BEVs) reached 9.5 million units out of a total of 13.6 million EVs sold worldwide. This surge highlights robust consumer adoption and substantial investments in EV technology, positioning the market as a pivotal growth sector amidst evolving environmental regulations and sustainability initiatives.

Electric Vehicle Market Expansion: The shift towards electrification, supported by government incentives and growing consumer demand for sustainable transportation, continues to gain momentum. This highlights the industry's commitment to innovation and sustainability.

Growth Drivers and Future Projections

Several factors are driving growth in the global automotive market. Firstly, the stabilization of supply chains has been crucial in enabling manufacturers to increase production and meet rising demand. Additionally, regional economic recoveries have played a significant role in boosting consumer confidence and spending on new vehicles. The shift towards electrification, supported by government incentives and stringent environmental regulations, has also been a major growth driver. Looking ahead, the global automotive industry is poised for a gradual recovery in CY 2024, with S&P Global projecting global sales of new vehicles to climb to 88.3 million units, marking a year-over-year growth of 2.8%. Despite ongoing uncertainties in Europe and the US markets, global sales of battery electric passenger vehicles are expected to reach 13.3 million units in CY 2024, representing approximately 16.2% of total global passenger vehicle sales.

Challenges and Opportunities in the Automotive Sector

While the global automotive market is on a path to recovery, it continues to face challenges such as high inflation rates and raw material price increases, which impact both consumers' purchasing power and manufacturers' production costs and profits. However, the industry's ongoing innovation and investment in research and development

are creating new opportunities. For instance, increased environmental consciousness is leading to rising interest in mobility services and autonomous vehicles, driven by advancements in artificial intelligence. Additionally, the push towards electric mobility is prompting automakers to expand their business into the electric vehicle sector, with companies like Volkswagen, BYD, and Tesla leading the market in sales and technological advancements. As the industry navigates these challenges, its ability to adapt and innovate will be crucial in sustaining growth and meeting evolving consumer and regulatory demands.

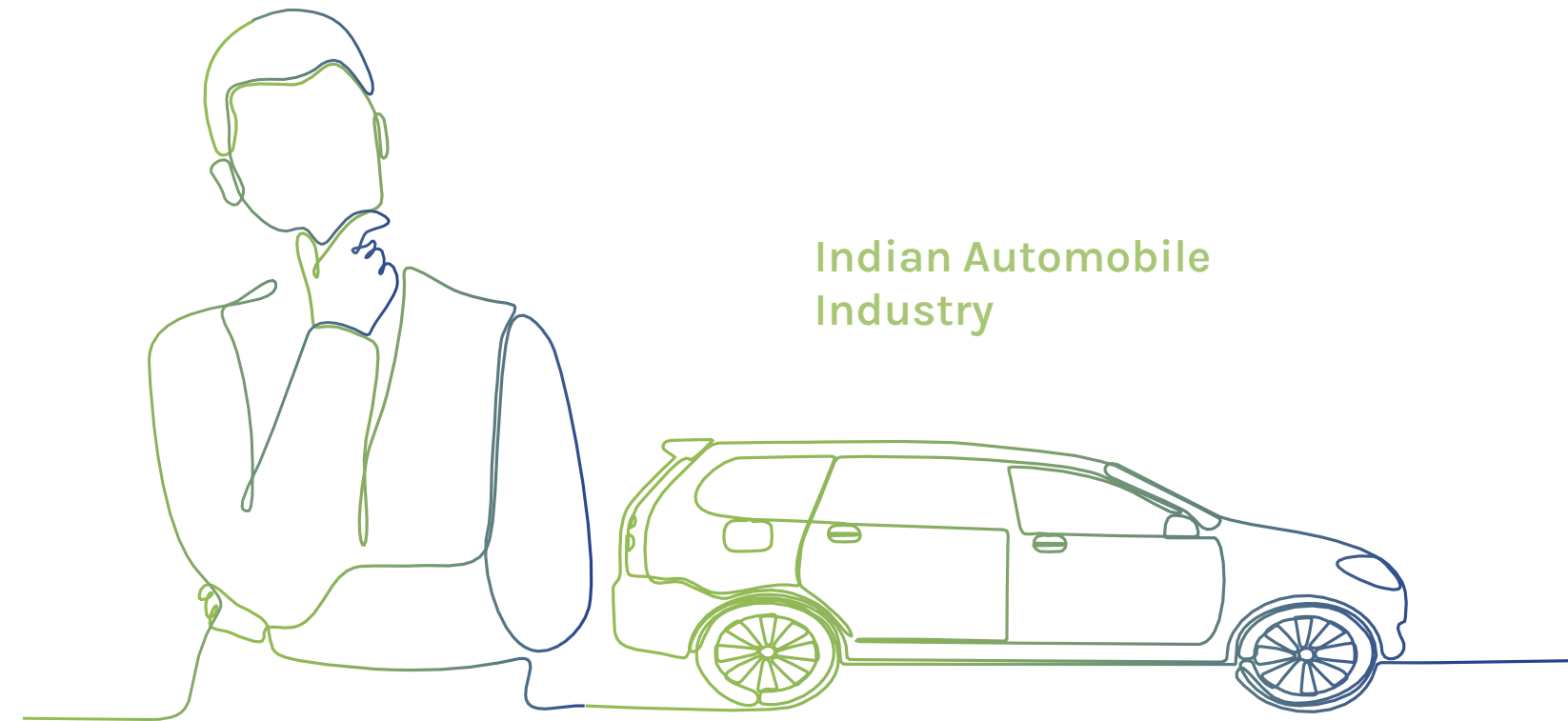
Industry Outlook

The global automotive industry is anticipated to experience a sluggish recovery in CY 2024 as it navigates through an uncertain demand environment. Despite this, the industry is benefiting from a resurgence in demand and an uptick in production, which is aiding inventory restocking efforts. The stabilization of supply chains and steady rebound in demand are positive indicators for the sector's recovery trajectory. S&P Global forecasts that global sales of new vehicles will reach 88.3 million units in CY 2024, reflecting a 2.8% year-over-year growth.

Moreover, the shift towards electric mobility continues to gain momentum. Global sales of battery electric passenger vehicles are expected to reach 13.3 million units in CY 2024, constituting approximately 16.2% of total global passenger vehicle sales. This growth is driven by increasing consumer preference for sustainable transportation solutions and stringent environmental regulations promoting the adoption of electric vehicles.

In conclusion, while the global automotive industry faces challenges such as high inflation, raw material price increases, and ongoing economic uncertainties, it remains resilient. The recovery is supported by improving supply chain dynamics, regional economic recoveries, and significant advancements in the electric vehicle market. The industry's ability to adapt and innovate will be crucial in navigating these challenges and sustaining growth in the coming years.

Source: S&P Global, International Energy Agency (IEA), Deloitte



Indian Automobile Industry

Overview of the Indian Automotive Market Performance and Growth

The Indian automotive industry showed robust growth in FY2024, with a 12.5% increase in sales, driven by strong economic growth and favorable government policies. The total production across all vehicle categories, including Passenger Vehicles (PV), Commercial Vehicles (CV), three-wheelers (3W), two-wheelers (2W), and quadricycles, reached 28.43 million units.

Segment Analysis

1. Passenger Vehicles (PV)

- » Sales surged by 8.4%, reaching around 5 million units, with 4.2 million domestic sales and 0.7 million exports.
- » Factors contributing to growth include increased production, new model launches, positive consumer sentiments, effective marketing, and recovery in rural markets.

2. Commercial Vehicles (CV)

- » The CV segment registered marginal growth of 0.6%, reaching 9.7 million units.
- » The Medium and Heavy Commercial Vehicles (MHCV) segment showed a shift towards tractor-trailers and tippers, indicating higher payload capacity.

- » Light Commercial Vehicles (LCVs) and Small Commercial Vehicles (SCVs) saw a decline due to decreased demand in the CNG segment.

3. Electric Vehicles (EV)

- » EV adoption is on the rise, with electric four-wheeler sales reaching 90,432 units in FY2024.
- » The government's push for EV adoption and clean mobility, along with incentives and supportive policies, is fostering growth in this segment.

Industrial Automation and Automotive Sector: The surge in industrial automation and the global increase in vehicle production are major factors driving the demand for advanced bearings, essential for precise movement and efficient operations.

Market Outlook

The Indian automotive industry is poised to sustain its growth momentum in CY 2024, driven by a favorable macroeconomic outlook and positive monsoon forecasts. The government's enhanced capital outlay for infrastructure development, along with a higher budget allocation for the Ministry of Road Transport and Highways (MoRTH), is expected to further bolster the sector. Additionally, the extension of the Production-Linked Incentive (PLI) scheme until FY2028 will continue to support manufacturing growth

and competitiveness. The increased outlay for the FAME India scheme Phase II, aimed at boosting EV manufacturing and charging infrastructure, underscores the government's commitment to promoting clean mobility and is anticipated to accelerate the adoption of electric vehicles across the country. These factors collectively highlight a robust and optimistic outlook for the Indian automotive market in the coming year.



Strategic Advantages

1. Growing Demand

- » Rise in middle-class income and young population.
- » Target to increase vehicle exports by five times during 2016-2026.
- » Low car penetration ratio (24 per 1,000) compared to the world average (314 per 1,000), indicating significant growth potential.

2. Rising Investments

- » Significant cost advantages with savings of 10-25% on operations compared to Europe and Latin America.
- » Cumulative equity FDI inflow of about US\$ 36.268 billion between April 2000 and March 2024.
- » India is projected to become the largest EV market by 2030 with a total investment opportunity of more than US\$ 200 billion.

3. Policy Support

- » Automotive Mission Plan 2016-2026 and extension of the FAME Scheme.
- » Government aims to develop India as a global manufacturing center.

4. Opportunities

- » Focus on electric cars to reduce emissions.
- » Government's commitment to transform India into

an R&D hub.

- » Potential to be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- » EV industry expected to create five crore jobs by 2030.

Conclusion

The Indian automotive industry is well-positioned for sustained growth, supported by strong economic fundamentals, favorable government policies, increasing investments, and a rising focus on EV adoption. The industry's potential to emerge as a global manufacturing hub and capitalize on the 'China plus one' strategy further enhances its prospects for the future.

Source: Market research, IBEF

Global Bearing Industry

The global bearings market is set for substantial growth, projected to increase from USD 124.8 billion in 2023 to USD 351.2 billion by 2033, reflecting a robust CAGR of 10.90% during the forecast period from 2024 to 2033. Bearings are critical components used in machinery to facilitate smooth rotation and reduce friction, essential for the proper functioning of various equipment. This market expansion is driven by several key factors, including the rise in industrial automation, ongoing technological advancements, and the growth of heavy machinery manufacturing in sectors such as construction, mining, and agriculture.

Low-Cost Alternatives and Raw Material Volatility: The bearings market faces significant challenges from low-cost, inferior-quality alternatives and fluctuating raw material prices, impacting profitability and market stability.

The automotive industry significantly contributes to the bearings market due to the increasing global production of vehicles, where bearings are crucial in engines, transmissions, wheels, and steering systems. Additionally, the expansion of the wind energy sector, fueled by renewable energy initiatives, drives demand for bearings used in wind turbines. Infrastructure development projects, particularly in emerging economies, also bolster the market as they require bearings for equipment like conveyor systems, cranes, and elevators. The growing manufacturing sector and the shift towards electric and hybrid vehicles further stimulate demand for specialized bearings.

However, the market faces challenges such as competition from low-cost alternatives, including counterfeit and inferior-quality products, which impact growth and profitability.

Additionally, volatility in raw material prices, such as steel and lubricants, affects the cost structure of bearing manufacturers, leading to pricing pressures. Comprehensive market reports categorize the bearings market by type, application, and geographic distribution, providing insights into market size, share, growth trends, and competitive landscape. Understanding these dynamics enables stakeholders to develop effective strategies, capitalize on

growth opportunities, and address challenges in the global bearings market.

Source: Fortune Research, MarketResearch.Biz

Indian bearings industry

Overview of the Indian Bearings Market

The Indian bearings industry plays a vital role in the



country's manufacturing sector, ensuring smooth operation across various applications. Let's explore the current state, challenges, and transformative solutions within this dynamic industry. The India bearings market, valued at US\$ 2,179.9 million in 2023, is poised to grow to US\$ 6,714.8 million by the end of 2032, reflecting a robust CAGR of 13.5% during the forecast period from 2024 to 2032. This growth is primarily driven by India's expansive vehicle fleet, which exceeds 340 million registered vehicles, including 227 million two-wheelers, and a thriving automotive manufacturing sector that produced 25.93 million vehicles in FY 2023. Notably, the automotive industry accounts for over 60% of the nation's bearing demand.

Original Equipment Manufacturers (OEMs) lead the market with a 57.0% sales share, while the aftermarket segment is growing rapidly at a CAGR of approximately 14.7%. This growth is fueled by factors such as an aging vehicle fleet, challenging road conditions, and cost-conscious consumers. In FY 2023, India imported bearings worth 1.2 billion, with a

significant portion comprising low-cost aftermarket parts.

In terms of product segmentation, roller bearings currently dominate with a 38.8% share, though ball bearings are gaining ground and are projected to achieve a revenue share of 34.1%. Chrome steel remains the preferred material, accounting for 64.9% of the market, while bearings sized between 30mm to 40mm are in highest demand, comprising 32.9% of total sales.

Challenges: The Shadow of Duplicates

One of the significant challenges in the Indian bearings market is the prevalence of counterfeit products. The market for duplicate bearings, often larger than the original one, poses a serious threat to quality and reliability. Counterfeit bearings can lead to equipment failure and operational inefficiencies, undermining the overall performance of the machinery relying on these components. Traditional online platforms have struggled to address the unique challenges of the bearings industry. Issues such as the proliferation of

counterfeit products, difficulty in sourcing from reputable dealers, and inefficient procurement processes remain significant hurdles for industry stakeholders.

Key trends driving market expansion include the adoption of high-precision and smart bearing solutions, increasing demand for aftermarket and remanufactured bearings, and ongoing expansion within the automotive sector. However, significant risks include competition from low-cost imports and the potential for premature bearing failures due to inadequate maintenance practices.

Source: Astuteanalytica, Technavio

Indian Forging Industry

India's forging industry holds a dominant position in the global market, especially in the automotive sector. This industry also spans industrial machinery, railways, aerospace, and defense, driven by robust demand for forged components in construction, mechanical equipment, oil & gas, and aerospace. The market's growth is further propelled by innovation and the Indian government's supportive measures.

Government Support and Industry Growth

The Indian government has been instrumental in fostering growth in the forging sector through initiatives like "Make in India," offering attractive incentives and policies to boost domestic production and attract foreign manufacturers. This support has positioned India as a key destination for forging investments, leading to substantial growth and new heights in the industry.

Industry Size and Expansion

The Indian forging industry comprises approximately 400 units, primarily in the west and north, producing around 2.2 million metric tonnes annually and holding a 7.8% share of the global market. Despite being second to China, which produces 11 million tonnes, India's prospects are enhanced by the "China Plus One" strategy and rising energy costs in Europe. Over the next three years, the industry's capacity is expected to increase to 3.5-4 million tonnes.

Expanding Beyond Automotive: The Indian forging industry is diversifying into defense, aerospace, and railways to offset automotive sector slowdowns. With rising energy costs and the "China Plus One" strategy, the industry aims to boost production capacity to 3.5-4 million tonnes in the next three years

Diversification and Future Prospects

Traditionally focused on the automotive sector, the industry

is now diversifying to mitigate the impact of the growing electric vehicle market, which requires fewer forged parts. Industry leaders are exploring opportunities in defense, aerospace, and railways, aiming for a more balanced portfolio by 2030.

Strategic Goals for the Next Five Years

Key plans for the Indian forging industry include:

- » Expanding production capacity to meet domestic and export demand.
- » Upgrading technology and automation to global standards.
- » Focusing on non-auto segments like defense, aerospace, and railways.
- » Developing capabilities for new materials and disruptive technologies.
- » Leveraging the "China Plus One" strategy to diversify supply chains.
- » Skilling the workforce for evolving technology needs, especially in electric vehicles.

Currently, 35% of India's forgings are exported, with expected growth driven by demand from North America and Europe. The industry is projected to grow at 10-15% annually over the next seven years.

Government-Fueled Growth: Along with initiatives like "Make in India," the forging sector is thriving with significant growth. Producing 2.2 million metric tonnes and exporting 35% of output, the industry expects a 10-15% annual growth rate over the next seven years.

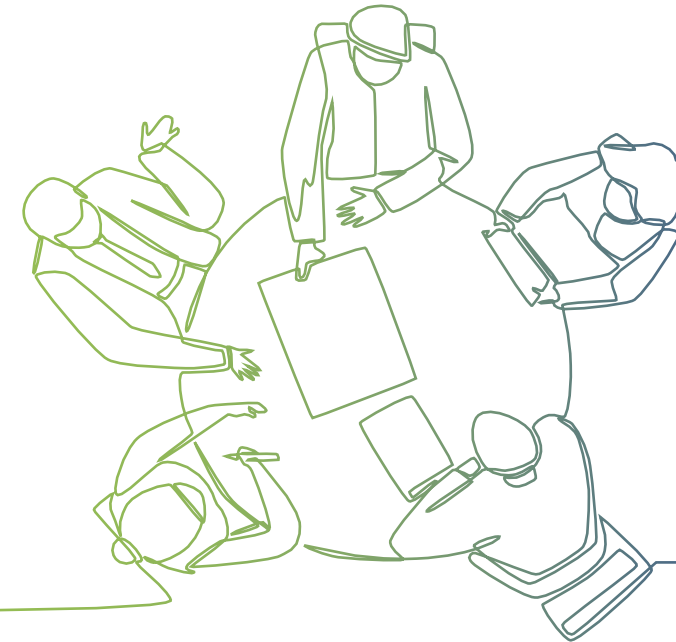
Forging Industry Seeks to Diversify Beyond Automotive Sector

Amid the global economic slowdown, particularly in the automotive sector, the forging industry is exercising caution and does not anticipate significant growth in the upcoming fiscal year. Rising energy costs, which have increased by 36 to 38 percent, and multiple hikes in diesel prices since the partial deregulation in January 2013, add to the industry's challenges. According to the Association of Indian Forging Industry (AIFI), there is a strategic shift underway to reduce dependence on the automotive sector. Pune-based forging giant Bharat Forge is investing in new capacities for the non-automotive sector globally, targeting business verticals such as passenger vehicles, commercial vehicles, and industrial markets across North America, Europe, and Asia. This diversification aims to mitigate the impact of cyclicality in

the automotive sector. Asheet Pasricha, the newly appointed president of AIFI, noted that the industry, which grew by 18 percent in 2011-12, is expected to see flat growth in 2012-13 due to the automotive slowdown. The industry boasts an installed capacity of 3.75 million tonnes annually, achieving 75 percent capacity utilization at 2.8 million tonnes.

Source: AIFI, Business Standard

Rolex Rings Limited is one of India's premier manufacturers of forged and machined components. The company excels as a development partner, producing high-quality, world-class, customized automotive components and bearing rings for a diverse global clientele. Their product range includes hot-rolled forged and machined bearing rings, as well as automotive components for various vehicle segments such



Company Overview

as two-wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, and electric vehicles. Additionally, they supply parts for industrial machinery, wind turbines, railways, and more. Serving both domestic and international markets, Rolex Rings counts top bearing manufacturing companies and tier-I suppliers to global auto Original Equipment Manufacturers (OEMs) among its customers.

With over four decades of experience in precision engineering, Rolex Rings has developed significant

expertise in manufacturing transmission components, engine components, chassis components, exhaust system components, and bearing rings. The company is steadfast in its commitment to quality, leveraging technological advancements, customized solutions, and superior engineering capabilities. This dedication has established Rolex Rings as a prominent player in the national market and underpins its ambitions to become a leading global player in the industry.



Opportunities

China Plus One Strategy:

India's favorable geographical location, vast market, skilled workforce, and competitive labor costs position it as a prime alternative for international manufacturers looking to diversify their production bases. This trend presents Rolex Rings Limited with substantial opportunities to secure international orders and attract foreign investments.

Industrial Growth and OEM Capital Expenditure:

The upward trend in industrial activity and increased capital expenditure by Original Equipment Manufacturers (OEMs) create a robust environment for growth. As a key supplier of industrial bearing rings, Rolex Rings can leverage this trend to expand its market share and strengthen its presence in both domestic and international markets.

Localized Sourcing Advantage:

The Indian government's push towards localized sourcing offers significant benefits, including reduced transportation costs, enhanced quality control, and improved supply chain resilience. By capitalizing on this shift, Rolex Rings can forge long-term partnerships with local suppliers, thereby mitigating risks associated with global supply chain uncertainties.

Expanding Electric and Hybrid Vehicle Market:

The growing demand for electric vehicles (EVs) and hybrid vehicles presents new opportunities for Rolex Rings. As the automotive industry increasingly shifts towards electrification, there is a rising need for specialized components. EVs require unique transmission, engine, and

chassis components that differ from traditional internal combustion engine (ICE) vehicles. Hybrid vehicles, which combine ICE with electric powertrains, demand even more diverse and sophisticated components, including enhanced bearing rings and precision-engineered parts. This shift allows Rolex Rings to diversify its product offerings and capture a share of this emerging market, ensuring growth and resilience as the industry evolves. Additionally, the company's expertise in manufacturing high-quality, customized automotive components positions it well to meet the stringent requirements of EV and hybrid vehicle manufacturers.

Technological Advancements:

Continuous advancements in manufacturing technology provide Rolex Rings with opportunities to innovate and improve production processes. Investing in state-of-the-art machinery and adopting new technologies can enhance product quality, increase efficiency, and expand the company's competitive edge.

Cost Arbitrage through Solar Power Projects:

Rolex Rings is expanding its solar power projects for captive consumption, leading to significant cost savings and sustainability benefits. This move reduces dependency on conventional energy sources, lowers energy costs, and stabilizes energy expenses by avoiding fossil fuel price volatility. The initiative aligns with global renewable energy trends, reduces the company's carbon footprint, and enhances its reputation among environmentally conscious customers and investors. Additionally, this strategic investment offers a competitive edge by meeting the growing preference for businesses with strong

Threats

sustainability practices.

Market Cyclicity and Automotive Sector Dependence:

The cyclic nature of the automotive industry and the company's heavy reliance on this sector could adversely impact profitability during downturns. Economic slowdowns or shifts in automotive trends could pose challenges to financial stability.

External Factors: Fluctuations in regulations, political instability, and global economic conditions can introduce unexpected challenges. These factors may lead to supply chain disruptions, raw material shortages, and increased operational costs, potentially affecting the company's performance.

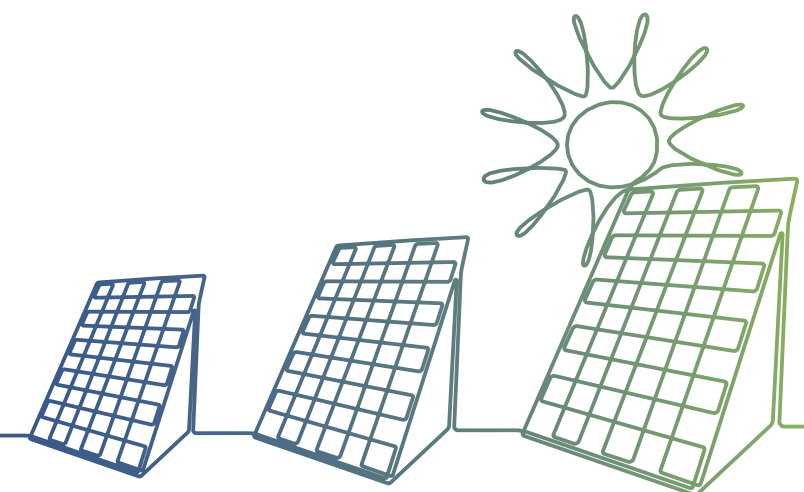
Rising Energy Costs: Increasing energy prices could impact manufacturing costs, affecting the overall profitability of Rolex Rings. Higher energy expenses could lead to increased production costs, putting pressure on profit margins.

Intensified Competition: The forging industry is highly competitive, with numerous players vying for market share. Increased competition from both domestic and international companies could impact Rolex Rings' ability to maintain its market position and achieve growth targets.

Risk management

Effective risk management is a crucial aspect of the Company's operations, as it diligently monitors both the internal and external environment for potential hazards. By constantly staying vigilant, the Company can identify emerging risks and promptly implement appropriate measures to mitigate them. With a proactive approach to risk reduction, the Company strives to maintain a secure and resilient business environment.

Risk	Possible impact	Mitigation
Product Risk	Low quality products could lead to significant reputational and financial losses for the Company.	Diversifying product development in non-automotive sector and even developing components for new edge auto's.
Cybersecurity Risk	Cyber-attacks could significantly damage the Company's data management systems. This could lead to the stalling of the operations or leak of sensitive data.	Securing Database on cloud and sound back up system and Database Plan
Macro Environment Risk	The Company is vulnerable to an economic slowdown. Any downturns or recessions can significantly impact the demand for industrial and automotive components, hence, potentially impacting the Company's operations.	Global recession may affect the level of operations at the same time company widened/ increase the new customer base in overseas and domestic market.
Human Resource Risk	The Company's operations require skilled and semi-skilled workforce. Inability to find appropriate talent may impact the Company's operations and product quality.	Company retains the efficient resources because of presence in engineering hub, availability of semi skilled workforce is not an issue.
Supply Chain Risk	Rolex Rings relies on a global supply chain to source its raw materials and components. Any disruptions to the supply chain, could lead to shortages of materials or components. This could lead to lost sales or higher costs.	Any disruptions in Global market affects the entire economy. But company is having sound domestic market too.



Outlook

In the coming years, the bearings industry is expected to experience substantial growth, driven by advancements across various sectors including automotive, aerospace, and renewable energy. The shift towards electric and hybrid vehicles presents a significant opportunity for bearings companies, with increasing demand for high-performance, specialized components required for these advanced technologies. The automotive component market is also set to grow, fueled by the "Make in India" initiative and a focus on import substitution through indigenous manufacturing expansion. This trend will further benefit the bearings industry as the demand for locally produced automotive components rises. Supported by technological advancements and favorable government policies, the bearings industry is well-positioned to capitalize on these emerging opportunities and increased demand.

Rolex Rings Limited is strategically positioned to capitalize on this growth. The company is actively expanding its capabilities to meet the rising demand for bearings in emerging markets, particularly in hybrid and electric vehicles. With new customer programs already secured, Rolex Rings is set to enhance its market presence and drive future growth.

Additionally, ongoing investments in technology and innovation will enable the company to offer cutting-edge solutions and maintain its competitive edge. As the global market evolves, Rolex Rings is well-prepared to leverage opportunities in diverse sectors and navigate the industry's challenges, positioning itself as a leading player in the bearings sector.

Human Resources

Commitment to Health and Safety

This company is dedicated to maintaining the highest standards of occupational health and safety, recognizing that safeguarding employee well-being is integral to its corporate responsibility. The company strives to cultivate a safety-centric culture, affirming that every employee not only has the right to a safe working environment but also shares the responsibility to uphold it. To achieve these goals, the company has established a comprehensive environmental, health, and safety policy.

Proactive Measures in the Past Fiscal Year

During the past fiscal year, while no major incidents occurred, several proactive measures were implemented to enhance safety and compliance:

- » Rigorous Monitoring: The human resources team dili-

gently monitored compliance with established protocols and safety standards, ensuring adherence to a meticulously defined framework aligned with regulatory requirements.

- » Regular Audits and Inspections: Continuous audits and inspections were conducted to verify adherence to safety protocols and identify areas for improvement, fostering a culture of continuous enhancement.
- » Ongoing Training Programs: Regular training sessions were administered to educate employees on best safety practices and emergency procedures, thereby enhancing overall awareness and preparedness throughout the organization.

Certifications and Standards

The company has achieved notable certifications that underscore its commitment to worker health and safety, including ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety management systems. These internationally recognized standards validate the company's rigorous approach to maintaining a safe, sustainable, and compliant workplace environment.

As of March 31, 2024, the company employed a total of 2,475 personnel, comprising 85 permanent employees and 1817 Permanent workers and 573 in Other categories. This diverse workforce reflects the company's dedication to fostering a supportive and inclusive workplace culture while prioritizing the welfare and safety of all employees. These initiatives underscore the company's unwavering commitment to fostering a safe and secure workplace environment, prioritizing the health and well-being of its workforce.

Internal control and their adequacy

The Company maintains a robust internal control framework designed to authorize, record, and report transactions, ensuring the safeguarding of assets against unauthorized use or disposal. These controls play a crucial role in maintaining accountability over assets and ensuring the reliability of financial information and data. Complementing these measures are rigorous internal audits, management reviews, and comprehensive policies and procedures that further strengthen the integrity and effectiveness of our internal control environment. These efforts are integral to maintaining transparency, safeguarding assets, and upholding high standards of financial reporting and governance.

Financial performance

In FY24, the company experienced financial growth, with revenue rising by a strong 3.2%, from INR 11,982 million in FY23 to INR 12,369 million. However, EBITDA remained relatively stable, slightly decreasing from INR 2,800 million in FY23 to INR 2,770 million in FY24. Meanwhile, the PAT saw a year-on-year decline from INR 1,981 million to INR 1,560 million only due to provisioning of Right of Recompense (RoR).

Key financial ratios

sr no.	Key Financial Ratios	FY 24 (INR in million)	FY 23 (INR in million)
1	Current Ratio	3.87	2.66
2	Debt- Equity Ratio	0.02	0.11
3	Debt service coverage ratio	3.29	1.20
4	Return on Equity Ratio	19%	31%
5	Inventory Turnover ratio	2.53	2.32
6	Trade receivable Turnover ratio	5.48	5.14
7	Trade Payable Turnover ratio	8.45	7.45
8	Net Capital Turnover ratio	3.08	4.44
9	Net Profit Ratio	12.62%	16.53%
10	Return on capital employed	26%	29%

Cautionary statement

This Management Discussion and Analysis Report contains forward-looking statements that are based on assumptions regarding the company's current and future business strategies and the operating environment. However, it is important to note that actual results may differ significantly

or materially from those implied or indicated due to various risks and uncertainties. These uncertainties include the influence of both domestic and international economic and political conditions, volatility in interest rates and stock markets, regulatory changes, and governmental policies that may impact business operations. The company's ability to effectively execute its strategic goals is also a key factor to consider in assessing potential outcomes.



REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Rolex Rings Limited,

Your Directors are pleased to present their 22nd Annual Report for the financial year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2024, is summarized as under:

(Amt. in million)

SR. NO	PARTICULARS	2023-24	2022-23
1.	Revenue from Operation	12,217.55	11,789.53
2.	Other Income	150.64	193.01
3.	Total Revenue (1+2)	12,368.19	11,982.54
4.	Cost of Materials consumed	6,313.21	5,859.54
5.	(Increase)/decrease in inventory of FG	(41.67)	138.66
6.	Employees Benefits Expense	643.05	591.54
7.	Finance Cost	27.00	98.32
8.	Depreciation & Amortization Exp.	326.30	269.19
9.	Other Expenses	2,682.83	2,592.63
10.	Profit/(Loss) Before Tax	2,417.02	2,432.66
11.	Exceptional Items [Gain/(Loss)]	320.00	00
12.	Current Tax	588.44	614.79
13.	Deferred Tax	(51.80)	(163.05)
14.	Profit/(Loss) After Tax (PAT)	1,560.38	1,980.92
15.	Total Comprehensive income for the year, net of tax	1,551.79	1,982.03

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under report, revenue of the company for fiscal 2023-24 was Rs. 12,217.55 millions, higher by 3% over previous year's revenue of Rs. 11,789.53 millions. The Profit after Tax ("PAT") for the year 2023-24 was Rs. 1,560.38 millions as compared to PAT in previous year which was Rs. 1,980.92 millions. The Company's debt was restructured under Corporate Debt Restructuring (CDR) in year 2013. As part of CDR process, the lenders have a Right of Recompense (ROR) for the relief extended, with restriction such as banking relationships, assets on pledge, distribution of profits, etc. The Company had requested the Lenders for waiver of ROR rights. However, basis on discussion with lenders, the management's consultants advised to account for provision of INR 320 million towards probable demand against waiver of ROR Rights as an exceptional item for the year ended 31st March, 2024.

3. DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for operational purposes, Directors do not recommend any dividend.

Further, no amount has been transferred to general reserves in the Financial Year 2023-24.

4. CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the year under Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report for the Financial Year 2023-24, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report.

7. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is placed on the website of the company viz <https://www.rolexrings.com>.

8. BOARD MEETINGS:

During the year under report, **07** Meetings of the Board of Directors of the Company were held. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

9. AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which is a part of this report.

10. NOMINATION AND REMUNERATION COMMITTEE:

The details pertaining to composition of Nomination & Remuneration Committee are included in the Corporate Governance Report, which is a part of this report.

11. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which is a part of this report.

13. RISK MANAGEMENT COMMITTEE:

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Risk Management policy. The primary objectives of the policy are to create a framework for identifying the potential risks impacting the Company's business and applying the various strategies for its minimization, optimization and maximizing the opportunities.

The Board has entrusted the Risk Management Committee with overseeing the processes of identification, evaluation and mitigation of risks. The Committee would periodically review the organizational risks that are spread across operational, financial, technological and environmental spheres and shall provide guidance to the management team.

Your Company is committed to protect the interests of its customers, shareholders, investors, employees and each person or entity with whom it is associated. Towards this goal, your company will further strengthen the internal processes and evaluate even more innovative ways to curb the risk impact. The details of Risk Management Committee along with its Charter are set out in Corporate Governance Report, forming part of this report.

14. BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024.

15. STATUTORY AUDITOR AND AUDITORS' REPORT:

S R B C & Co. LLP, Chartered Accountants, Ahmedabad (Firm Registration No. FRN 324982E/E300003) the statutory auditors of the company, will hold office till the conclusion of the twenty fifth Annual General Meeting of the company.

Further, in terms of Section 143(3)(i) of the Companies Act, 2013 read with Rule 10A of the Companies (Audit and Auditors) Rules, 2014, Auditors have reported that the Company has adequate internal financial controls system and such system is having operating effectiveness.

The Auditor's Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark except the following observations given in the Report:

The Statutory Auditors have observed that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at application level, due to absence of certain audit trail features in the system, hence, they are unable to comment whether audit trail feature was enabled throughout the year or whether there were any instances of audit trail being tampered with. Further, audit trail feature is not enabled for direct changes to data when using certain access rights, accordingly we cannot comment upon tampering at database level. The Board would like to state that during the reporting year 2023-24, due to some Database Storage constraints, the feature of Audit Trail was enabled for few months only. However, after the said observation received from our Statutory Auditors, we have taken care of the issue and all the features for audit trail were enabled immediately in the month of April-2024.

16. COST AUDITOR & COST AUDIT REPORTS:

The Board has appointed S K Rajani & Co., Cost Accountants, Bhavnagar, for carrying out Cost audit of cost accounting records maintained by the Company for the financial year 2024-25. The Board had approved Cost Audit Report for the Financial Year 2023-24.

17. SECRETARIAL AUDIT:

The Board in its meeting dated 20th May, 2024, had appointed CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot as Secretarial Auditor, to conduct secretarial audit for the Financial Year 2024-25. The Auditor have given some observations in her Report:

- ❖ Disclosure under Reg. 31(4) of SAST was filed with delay of One Day. The Board clarified that the said disclosure was filed within the time limit as provided by BSE in its email to be submit the disclosure.
- ❖ A copy of Annual Report under Regulation 34 was submitted to Stock Exchanges by delay of few hours. The Management would like to inform that the said delay was due to inadvertence and will be taken care in coming years.
- ❖ As per Reg. 43A of the SEBI (LODR) Regulations, 2015, it is mandatory to give web link of Dividend Distribution Policy in Annual Report. The Company couldn't disclose the web link of the Dividend Distribution Policy in its Annual Report for the FY 2022-23. The Management informed that it had paid SOP fine to both the stock exchanges initially for the said non-disclosure of web link in Report. But after proper representation and clarifications both the stock exchanges granted waiver to SOP Fine.

- ❖ The Company couldn't produce the evidence for filing of Form CRA-4 for the Financial Year 2022-23. The management clarified that the cost auditor filed the Form CRA-4 but due to some technical glitch the proof of filing the form could be generated. Also it added that the company is regular in filing all its forms required under Companies Act, 2013 and this instance was only due to technical glitch.

The Secretarial Audit Report forms part of this report.

18. INTERNAL AUDIT:

Since long, the Company is implementing proper and adequate systems of internal control in all areas of operations. The Company has taken all steps to strengthen IT Security, data security, improvisation of Human Resources functions such as mapping of each department, preparation of data for requirement of staff in each department. Internal Audit for the period of April 2023 to December 2023 has been carried out by PLMK & Associates, Rajkot and for the remaining quarter i.e. January 2024 to March 2024 the Audit has been carried out by Deloitte Touche Tohmatsu India LLP.

19. CORPORATE GOVERNANCE:

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013. The report on the Corporate Governance as laid down in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

20. RELATED PARTY TRANSACTIONS:

There were no contracts, arrangements or transactions entered into during fiscal 2023-24 that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as **Annexure A** to this Report.

21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, there were no transactions under provisions of Section 185 of the Companies Act, 2013. However, the company had invested its temporary excess funds in Mutual Funds as per the limits prescribed under the Act and the approval of Board was accorded for the same.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of

the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure B** forming part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is available on website at <https://www.rolexrings.com/wp-content/uploads/2021/04/CSR-Policy.pdf>

23. DETAILS OF BOARD OF DIRECTORS:

Your Board comprises Six Directors, including Three Independent Directors (including One Women Independent Director) and three Executive Directors.

All Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, governance etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

The list of key skills, expertise and core competencies of all Directors and number of Board and its Committee meetings and attendance in the said meetings are provided in the Corporate Governance report forming part of this report.

Mr. Dipesh Kundaliya had resigned as Non-Executive Independent Director from the Board of the company w.e.f. 10th August, 2023.

24. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2024, following are the Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and Section 203 of the Companies Act, 2013:

Name of the KMP	Designation
Mr. Hiren Dilipbhai Doshi	Chief Financial Officer (CFO)
CS Hardik Dhimantbhai Gandhi	Company Secretary & Compliance Officer

During the year under report, there were no changes in KMP of the company.

25. DECLARATION OF INDEPENDENCE:

The Company has received declaration under Section 149 (7) of the Companies Act, 2013 from all Independent Directors, that they meet criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013.

The Company has system to ask for Declaration of Independence from all its Independent Directors in First Meeting of Board to be held every year.

26. PARTICULARS OF EMPLOYEES:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate **Annexure C** forming part of this Report.

As per second proviso to Section 136(1) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the company or by way of email at compliance@rolexrings.com.

27. BOARD EVALUATION:

In accordance with provisions of Section 178 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria of evaluation are based on "Guidance note on Performance Evaluation" issued by the Securities and Exchange Board of India on 05th January, 2017.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually and the Chairman.

Evaluation of Committees:

The performance evaluation of Committees was carried out by the Board after seeking inputs from the committee members, on the basis of the criteria such as structure and composition of Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency of meetings, adequacy of time allocated at the Committee Meetings, adequacy and timeliness of the agenda and minutes circulated, effectiveness of the Committee's recommendation to the Board etc.

Evaluation of Directors and Board:

A Separate exercise was carried out by Nomination and Remuneration Committee of the Board to evaluate the performance of individual directors.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Performance evaluation of the Chairman was also carried out by the Independent Directors, taking into account the views of Executive Directors.

The evaluation of the Directors was based on various factors such as qualification and experience, fulfilment of functions as assigned, attendance at Board and Committee Meetings, contribution to strategy and other areas impacting Company's performance, availability and attendance etc.

The evaluation of the Board was based on the criteria such as composition of the Board, frequency of the meetings, adequacy of time allocated at the Board Meetings, adequacy and timeliness of the agenda and minutes circulated, functions of the Board, Governance and compliances etc.

Evaluation for Independent Directors:

The performance evaluation of Independent Directors was carried out by the Board of Directors based on various factors such as attendance at the Board and Committee Meetings, qualification, experience, ability to function as a team, commitment, roles performed and understanding of industry.

Outcome of Evaluation:

The outcome of such evaluation exercise was discussed at a separate meeting of Independent Directors held on 01st February, 2024 and was later tabled at Board Meeting held on the same day.

The Directors expressed their satisfaction with the evaluation process. The overall performance of the Board as whole, Independent Directors and Chairman of the Board was positive.

28. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under report the Company doesn't have any Subsidiary, Joint Venture or Associate Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO EXCHANGE:

The information pertaining to conservation of energy, technology absorption, Foreign Exchange earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure D** forming part of this report.

31. VIGIL MECHANISM:

Your Company is committed to highest standards of professionalism, honesty, integrity, transparency and ethical behavior. Pursuant to the provisions of Section 177(9) & 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil mechanism/Whistle Blower which provides mechanism to its Directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of employees and other persons who avail this mechanism.

The mechanism under the policy has been appropriately communicated within the organization. The Audit Committee of the Board shall review the functioning and implementation of the Whistle Blower mechanism, on timely basis.

During the year under report, the company has not received any complaints under the said mechanism. The Whistle Blower policy of the company has been hosted on the website at the link <https://www.rolexrings.com/policies>

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. The Directors have submitted the disclosure of interest as per section 184 read with applicable Rules of the Companies Act, 2013 in the format Form MBP-1.
2. During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the Rules made there under.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. There has been no instance of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
6. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
7. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
8. There are no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
9. There are no instances of any One Time Settlement with

any Bank, and therefore, details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

ACKNOWLEDGEMENT:

Your directors put on record their whole hearted gratitude to bankers, employees of the Company for their sincere efforts for the Company.

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

Date: 09/08/2024
Place: Rajkot

ANNEXURE A

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of the Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

B. Details of material contacts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2024.

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

Date: 09/08/2024
Place: Rajkot

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN BOARD'S REPORT FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON ESG POLICY OF THE COMPANY

Rolex Rings Limited ("the company") continues to be driven by the purpose of doing business that only generates prosperity but also amplifies the welfare of the society. The Company is committed to overall welfare and development of society including but not limited to education, women empowerment, environmental sustainability, disaster management, health care and sanitation. It also emphasizes on Environment, Social and Governance aspect.

2. OBJECTIVE:

Our Main objective through CSR is to make a positive contribution to society through High impact, sustainable programs.

3. COMPOSITION OF ESG COMMITTEE (FORMERLY KNOWN AS CSR COMMITTEE):

The ESG Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The ESG Committee comprises the following:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of ESG committee held during the year	Number of meetings of ESG Committee attended during the year
1	Mr. Manesh D Madeka	Chairman & Managing Director, Chairman of the ESG Committee	05	05
2	Mr. Mihir R Madeka	Whole time Director, Member of ESG Committee	05	05
3	Mr. Dipesh D Kundaliya*	Independent Director, Member of ESG Committee	05	01
4	Mr. Ashit Ravishankar Vankani*	Independent Director, Member of ESG Committee	05	04

*Mr. Dipesh Kundaliya had resigned from the Board w.e.f. 10th August, 2023 and consequently his place in CSR Committee got vacated which was filled by Mr. Ashit Vankani.

4. WEB LINKS WHERE COMPOSITION OF ESG COMMITTEE, ESG POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- The Composition of ESG Committee is available on our website at <https://www.rolexrings.com/management-team>
- The Committee with the approval of the Board, has adopted ESG Policy as required under Section 135 of the Companies Act, 2013. The ESG policy is available on our website at <https://www.rolexrings.com/wp-content/uploads/2021/04/CSR-Policy.pdf>

5. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014, IF APPLICABLE: NOT APPLICABLE

6. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY: NIL

7. Average Net Profit of the Company as per Section 135(5): INR 1719.33 millions

- Two percent of the Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013: **INR 34.39 millions**
- Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **Nil**
- Amount required to be set off for the Financial Year, if any: **Nil**
- Total CSR obligation for the Financial Year (8a + 8b - 8c): **INR 34.39 millions**

9. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total amount spent for the Financial year (INR in million)	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
INR 36.37 millions	--	--	--	--	--

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):
 NOT APPLICABLE

(c) DETAILS OF CSR AMOUNT SPENT OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1) Sl. No.	(2) Name of the Project	(3) Items from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the Project (INR in millions)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation - Implementing Agency	
				State	District			Name	CSR Registration Number
1	Swanirbhar Shala Sanchalak Mandal	(ii)	Local	Gujarat	Rajkot	5,00,000	No	Swanirbhar Shala Sanchalak Mandal	CSR00048974
2	Rotary Club of Rajkot Greater Charitable Trust	(i)	Local	Gujarat	Rajkot	24,50,000	No	Rotary Club of Rajkot Greater Charitable Trust	CSR00015458
3	Vyavasayi Vidya Pratisthan	(ii)	Local	Gujarat	Rajkot	2,50,000	No	Vyavasayi Vidya Pratisthan	CSR00032418
4	Shri Sadguru Parivar Trust	(i)	Local	Gujarat	Rajkot	1,00,000	No	Shree Sadguru Parivar Trust	CSR00020829
5	Shree Janseva Trust	(i)	Local	Gujarat	Rajkot	7,00,000	No	Shree Janseva Trust	CSR00021507
6	Jain Sankalp Trust	(i)	Local	Gujarat	Rajkot	5,01,000	No	Jain Sankalp Trust	CSR00047570
7	Om Manav Kalyan Charitable Trust	(i)	Local	Gujarat	Rajkot	2,50,000	No	Om Manav Kalyan Charitable trust	CSR00025946
8	Bharatiya Stree Shakti	(iii)	Local	Gujarat	Rajkot	5,00,000	No	Bharatiya Stree Shakti	CSR00007605
9	Aekrang Childrens Development Institute	(i)	Local	Gujarat	Rajkot	11,00,000	No	Aekrang Childrens Development Institute	CSR00041423
10	Shree G.N Patel Education & Charitable Trust	(ii)	Local	Gujarat	Rajkot	10,43,858	No	Shree G. N. Patel Education & Charitable Trust	CSR00023810
11	Sadbhavna Seva Foundation	(iii)	Local	Gujarat	Rajkot	54,50,000	No	Sadbhavna Seva Foundation	CSR00051638
12	Shri Patel Seva Samaj	(ii)	Local	Gujarat	Atkot	50,00,000	No	Shri Patel Seva Samaj	CSR00011463
13	Jankalyan Sarvajanic Charitable Trust	(iii)	Local	Gujarat	Rajkot	1,51,000	No	Jankalyan Sarvajanic Charitable Trust	CSR00057627
14	Raginiben Bipinchandra Seva karya Trust	(iii)	Local	Gujarat	Rajkot	25,00,000	No	Raginiben Bipinchandra Seva karya Trust	CSR00012645
15	Karmaputra Charitable Trust	(ii)	Local	Gujarat	Rajkot	25,00,000	No	Karmaputra Charitable Trust	CSR00022403

(1) Sl. No.	(2) Name of the Project	(3) Items from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the Project (INR in millions)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation - Implementing Agency	
				State	District			Name	CSR Registration Number
16	Bhudev Seva Samiti Foundation	(ii)	Local	Gujarat	Rajkot	1,51,000	No	Bhudev Seva Samiti Foundation	CSR00057552
17	Rajkot City Cyber Security Society	(ix)	Local	Gujarat	Rajkot	25,00,000	No	Rajkot City Cyber Security Society	CSR00058623
18	Vatsalya Education and Charitable Trust	(ii)	Local	Gujarat	Rajkot	1,25,000	No	Vatsalya Education and Charitable Trust	CSR00048186
19	Bolbala Charitable Trust	(i)	Local	Gujarat	Rajkot	1,00,000	No	Bolbala Charitable Trust	CSR00006538
20	Aajkal Charitable Trust	(v)	Local	Gujarat	Rajkot	5,00,000	No	Aajkal Charitable Trust	CSR00036957
21	Indian National Trust for Art and Cultural Heritage	(ii)	Local	Gujarat	Rajkot	2,50,000	No	Indian National Trust for Art and Cultural Heritage	CSR00010202
22	Sankalp India Foundation	(i)	Local	Gujarat	Rajkot	5,00,000	No	Sankalp India Foundation	CSR00003797
23	Shri & Smt. C.S. Virani Baheramunga Shala	(ii)	Local	Gujarat	Rajkot	20,00,000	No	Shri & Smt. C.S. Baheramunga Shala	CSR00016292
24	Sargam Club	(v)	Local	Gujarat	Rajkot	11,00,000	No	Sargam Club	CSR00005175
25	Shivam Construction	(ii)	Local	Gujarat	Rajkot	14,24,850	Yes	--	--
26	Shreeji Khirak Gav Seva Charitable Trust	(iv)	Local	Gujarat	Rajkot	3,50,000	No	Shreeji Khirak Gav Seva Charitable Trust	CSR00055321
27	GirGanga Parivar Trust	(iv)	Local	Gujarat	Rajkot	25,00,000	No	GirGanga Parivar Trust	CSR00014987
28	Shree Sadguru Seva Charitable Trust	(i)	Local	Gujarat	Rajkot	5,00,000	No	Shree Sadguru Seva Charitable Trust	CSR00038190
29	Shri Halar Sarvajiv Seva Samaj Charitable Trust	(i)	Local	Gujarat	Rajkot	1,75,000	No	Shri Halar Sarvajiv Seva Samaj Charitable Trust	CSR00048946
30	Jay Sardar Gau Seva Samaj Trust	(iv)	Local	Gujarat	Rajkot	51,000	No	Jay Sardar Gau Seva Samaj Trust	CSR00020143
31	Shree Shiv Education and Charitable Trust	(ii)	Local	Gujarat	Rajkot	1,51,000	No	Shree Shiv Education and Charitable Trust	CSR00033230
32	Rajkot Rotary Club Community Service Fund	(i)	Local	Gujarat	Rajkot	2,00,000	No	Rajkot Rotary Club Community Service Fund	CSR00055343
33	NeoRajkot Foundation	(v)	Local	Gujarat	Rajkot	8,00,000	No	NeoRajkot Foundation	CSR00005259
Total CSR Expenses						3,63,73,708	--	--	--

(d) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: NIL
(e) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: NOT APPLICABLE
(f) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (9a+9b+9c+9d - 9e): INR 36.37 millions
(g) EXCESS AMOUNT FOR SET-OFF, IF ANY: INR 1.98 millions

ANNEXURE C

10. (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (INR in million)	Amount spent in reporting financial Year	Amount transferred to any kind of fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (INR in million)
				Name of the fund	Amount (INR in million)	Date of transfer	
1	2020-21	--	--	*PM Cares Fund	15.10	29.03.2022	--

*The amount for Unspent CSR transferred to PM Cares Fund which was for other than ongoing project for the Financial Year 2020-21.

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S): NOT APPLICABLE

11. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

No Capital asset was created/acquired for the financial year ending 31st March, 2024 through CSR spent.

12. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Not Applicable

Date: 09/08/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to the median remuneration	% increase in remuneration in the financial year
Executive Directors		
Manesh Dayashankar Madeka	66.89	25%
Bhautik Dayashankar Madeka	50.17	(3.84%)
Mihir Rupeshkumar Madeka	40.13	(14.29%)
Chief Financial Officer		
Hiren Dilipbhai Doshi	27.11	7%
Company Secretary		
Hardik Dhimantbhai Gandhi	3.54	22%

b) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2023-24 IS 16%

c) THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH, 2024: 1880

- d) The average annual increase was in the range of 5-10 percent. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

e) THE COMPANY AFFIRMS THAT THE REMUNERATION AS PER THE REMUNERATION POLICY OF THE COMPANY:

It is hereby informed that the remuneration paid is as per the Remuneration Policy of the Company.

Date: 09/08/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

ANNEXURE D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy:

Steps taken for conservation	<ul style="list-style-type: none"> Number of Power unit generated through Roof Top Solar Panels annually are 19.63 millions power units Approx. 90% per unit of power cost (DISCOM Price) is saved. The Company had installed 4 MW Ground mounted Solar Panels in Feb' 23 and the it started power generation from March'23. The Plant generates 6 Million net credit of power units which has reduced power cost burden of Rs. 35 million annually. Further, in Feb'24 the company had installed another 11.5 Mw Ground mounted solar panels and it started generation of power from Feb'24, which will generate approx. 17-18 million power units annually resulting into power cost saving of another Rs. 100 million annually.
Steps taken for utilizing alternate sources of energy	<ul style="list-style-type: none"> Windmills 8.75 MW Company has also heating furnaces operated through CNG Gas.
Capital investment on energy conservation equipments	<ul style="list-style-type: none"> Capital Investment on Biomethanation Plant is as under: The Company has initiated installation for Biomethanation plant supply with estimated investment of Rs. 6 million.

b) Technology Absorption:

Benefits derived	<ul style="list-style-type: none"> The production capacity utilization as increased by almost 5-6% with an effort to develop certain Auto components for Hybrid and Elective Vehicles
Expenditure on Research & Development, if any	<ul style="list-style-type: none"> Company has incurred revenue & capital expenditure on new product development, by procuring of testing and lab equipment also deployed dedicated team of officials on the new product development front during the year under report.
Details of technology imported	<ul style="list-style-type: none"> Japanese Forging Line Forging Press Quality Check and Lab Instruments from renowned manufacturer of respective equipment the same has been installed and put to use in feb 24
Year of import	<ul style="list-style-type: none"> In FY2024
Whether imported technology fully absorbed	<ul style="list-style-type: none"> The assets have been put to use therefore in Next fiscal it will be utilized.
Areas where absorption of imported technology has not taken place, if any	<ul style="list-style-type: none"> No such areas where absorption of technology has not taken place

ANNEXURE D

c) Foreign Exchange Earnings/ Outgo: (Amount in INR millions)

Earnings	INR 5,953.29 million
Outgo	INR 1,113 million

Date: 09/08/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

ANNEXURE E

DECLARATION

(Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Manesh Dayashankar Madeka, Chairman & Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2023-24.

Date: 12/07/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

ANNEXURE F

CEO/CFO CERTIFICATE

(Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Rolex Rings Limited
Behind Glowtech Steel Private Limited,
Gondal Road, Kotharia, Rajkot - 360004
Gujarat

In Compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow statement of Rolex Rings Limited for the Financial Year ended 31st March, 2024 and to the best of my knowledge, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a) There are no significant changes, in the internal control over financial reporting during the year.
 - b) There are no significant changes in accounting policies made during the year and
 - c) There are no instances of significant fraud of which we have become aware

Yours Sincerely,

(Manesh D Madeka)
Chairman & Managing Director
[DIN: 01629788]

Date: 12/07/2024
Place: Rajkot

(Hiren Dilipbhai Doshi)
Chief Financial Officer

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2024

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Rolex Rings Limited
B/h. Glowtech Steel Private Limited,
Gondal Road, Kotharia,
Rajkot - 360004, Gujarat

- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rolex Rings Limited** having CIN: **L28910GJ2003PLC041991** and having registered office at Behind Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360004, Gujarat, produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In our opinion and to the best of our knowledge and based on the following:
 - Documents available on the website of Ministry of Corporate Affairs;
 - Verification of Document Identification Number (DIN) status of the website of Ministry of Corporate Affairs;
 - Disclosures provided by the Directors enlisted in below table to the company and

we hereby certify that none of the Directors on the Board of Directors of the company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory Authority

S. No.	Name of the Director	Director Identification Number	Date of Appointment in the Current Term
1	Manesh D Madeka	01629788	12/03/2021
2	Bhautik D Madeka	01761543	12/03/2021
3	Mihir R Madeka	01778561	12/03/2021
4	Pravinchandra R Dholakia	00844014	12/03/2021
5	Ashit R Vankani	08988523	12/03/2021
6	Jignasa P Mehta	08035567	12/03/2021

- Ensuring the eligibility for the appointment/continuity of every Director on the Board of Directors is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS 27373 CP 10462
PR : 1780/2022
UDIN:A027373F000730482

Date : 12/07/2024
Place: Rajkot

ANNEXURE H

CERTIFICATE ON CORPORATE GOVERNANCE OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Pursuant to Regulation 34(3) and clause (E) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rolex Rings Limited
B/h. Glowtech Steel Private Limited,
Gondal Road, Kotharia,
Rajkot - 360004, Gujarat

- We have examined the compliance of the conditions of Corporate Governance by **Rolex Rings Limited**, for the Financial Year 31st March, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of the sub-regulation 2 of Regulation 46 and Para C, D and E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations, it is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the declarations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31st March, 2024.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For, MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS 27373 CP 10462
PR : 1780/2022
UDIN:A027373F000730911

Date : 12/07/2024
Place: Rajkot

ANNEXURE I

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

Key policies that have been adopted are as follows:

Name of the policy	Web Link
WhistleBlower Policy (Policy on vigil mechanism)	http://www.rolexrings.com/wp-content/uploads/2021/03/Vigil-Mechanism-Policy-Whistle-Blower-Policy.pdf
Code of Conduct for Prevention of Insider Trading	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-for-UPSI.pdf
Policy on Board Diversity	http://www.rolexrings.com/wp-content/uploads/2021/04/Policy-on-Board-Diversity.pdf
Policy on Related Party Transactions	http://www.rolexrings.com/wp-content/uploads/2021/04/Policy-on-Related-party-Transactions.pdf
Risk Management Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Risk-Management-Policy.pdf
Dividend Distribution Policy	http://www.rolexrings.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf
Code of Conduct for Prevention of Insider Trading	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
ESG Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy on Familiarization Programme for Independent Directors	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy for inquiry in Leak of Unpublished Price Sensitive Information	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy for determination and Disclosure of Material Event	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Nomination and Remuneration Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy on Preservation of Documents	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Cyber Security and Data Privacy Policy	http://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf

Dear Stakeholders,

At Rolex Rings Limited, our commitment to sustainability is integral to our business strategy, ensuring we deliver exceptional quality and value to our customers while fostering long-term relationships. We prioritize customer satisfaction through best-in-class products and proactive engagement, continually enhancing our customer loyalty and brand image.

Our procurement and sourcing strategies focus on sustainability, fostering positive relationships with vendors to secure long-term material supplies. By adopting lean manufacturing practices, we ensure a timely production process and reduce dependency on suppliers.

Environment:

Environmental stewardship is paramount to us. On the environmental front, we currently operate sewage treatment facilities to manage industrial effluents and employ water conservation measures to reduce freshwater consumption. We maintain rigorous waste management practices, categorizing and reusing waste wherever possible, and partnering with authorized vendors for disposal. Additionally, a significant investment has been made in renewable energy, including wind and solar installations, and conduct regular energy audits to enhance efficiency. Our energy management systems further optimize our energy use, contributing to a diversified energy mix and reduced consumption.

Our emission monitoring systems track pollutants, and frequent GHG emissions audits help us assess and improve our emission management. Our investments in solar and wind energy further offset emissions.

	Amount (Rs.)
Windmill	68,64,751
Solar	10,626,898
Total	1,74,91,649

Social:

We adhere to ISO 45001:2018 and ISO 14001:2015 standards for occupational health, safety, and environmental management. Our comprehensive safety protocols, including regular hazard assessments and the use of Personal Protective Equipment (PPE), ensure a safe working environment. Our robust Vigil Mechanism Policy ensures that any issues are addressed promptly, with escalation procedures in place for effective resolution. Customer feedback is crucial to our continuous improvement, and we provide channels for clients to communicate their concerns and suggestions.

The total amount spent on CSR programs was Rs. 3,63,73,7088 in areas of education, art, culture, technology, women empowerment and community services.

Governance:

Effective corporate governance is foundational at Rolex Rings. We maintain robust systems to ensure ethical behavior, transparency, and accountability, with regular monitoring and independent audits to mitigate risks. Our labor relations strategies emphasize equal opportunity, worker benefits, and a safe workplace, supported by transparent mechanisms for addressing employee issues.

In conclusion, our ongoing dedication to sustainability, quality, and stakeholder engagement underpins our success and positions Rolex Rings Limited for continued growth and leadership in the industry.

Sincerely,

Mr. Manesh Madeka
Chairman, Rolex Rings Limited

ANNEXURE II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L28910GJ2003PLC041991
2	Name of the Listed Entity	Rolex Rings Limited
3	Year of incorporation	13/02/2003
4	Registered office address	B/h. Glowtech Steel Private Limited, Gondal Road, Kotharia-360004, Rajkot, Gujarat
5	Corporate address	Rolex Rings Limited, Nr. Kotharia Railway Crossing, Opp. Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360004, GJ
6	E-mail	compliance@rolexrings.com
7	Telephone	0281-6699677
8	Website	www.rolexrings.com
9	Financial year for which reporting is being done	01-04-2023 to 31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and NSE Limited
11	Paid-up Capital	INR 27,23,33,120/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Hardik Gandhi Company Secretary & Compliance Officer Contact: +91 7405619137
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Bearings Rings	Bearing Rings	60%
2.	Automotive Components	Automotive components	40%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacture of other articles n.e.c	32909	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

57%

c. A brief on types of customers

Our customers include Global Multinational companies, Tier I and Tier II component Manufacturer in Domestic and Overseas.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	85	85	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	85	85	100%	0	0%
WORKERS						
4	Permanent (F)	1817	1817	100%	0	0%
5	Other than Permanent (G)	573	573	100%	0	0%
6	Total workers (F + G)	2390	2390	100%	0	0%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)

DIFFERENTLY ABLED EMPLOYEES

1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%

DIFFERENTLY ABLED WORKERS

4	Permanent (F)	16	16	100%	0	0%
5	Other than Permanent (E)	4	4	100%	0	0%
6	Total differently abled workers (F + G)	20	20	100%	0	0%

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0%

21. Turnover rate for permanent employees and workers

Particular	FY 2023-24			FY 2022-23			FY 2021-22		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	85%	0	85%	17.98%	0	17.98%	7.92%	0	7.92%
Permanent Workers	100%	0	100%	34.34%	0	34.34%	35.85%	0	35.85%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
22. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
				Not Applicable

Not Applicable

VI. CSR Details
23. (i) Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No) Yes

a. Turnover (in Rs.)	12,36,81,90,000
b. Net worth (in Rs.)	8,98,18,40,347

VII. Transparency and Disclosures Compliances
24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2023-24			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

* <https://www.rolexrings.com/policies/>

*Grievance Redressal Mechanism in Place (Yes/No)(If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	http://www.rolexrings.com/wp-content/uploads/2021/03/Vigil-Mechanism-Policy-Whistle-Blower-Policy.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Safety & Quality	O	Focusing on the quality and safety of products offers manufacturers a chance to tackle potential risks upfront. When companies make quality and safety their top priority, they set themselves apart from competitors and build a reputation for trustworthiness and customer happiness. This dedication to providing top-notch, safe products not only build customer loyalty but also boosts repeat business, leading to increased profits in the long run.	Not Applicable	Positive
2.	Employee well-being and engagement	O	Employee engagement refers to the emotional bonds individuals forge with an organization, shaping their commitment and sense of belonging. When employees are actively engaged, it typically leads to increased loyalty, reflecting positively on company policies and practices that promote employee satisfaction and retention. Conversely, a high turnover rate signals dissatisfaction among employees.	Not Applicable	Positive
3.	Opportunities in Clean Tech	O	Clean technology offers a promising opportunity by incorporating various strategies to reduce or eliminate harmful environmental impacts, while also fostering economic and social progress. Its core aim is to reduce pollution and waste while improving productivity and efficiency.	Not Applicable	Positive
4.	Community Relations	O	The industrial machinery and goods sector holds a significant position in the economy, providing employment and contributing to community development through taxes and capital generation. However, it faces important considerations regarding environmental policies, community health, and process safety. These factors have wide-ranging implications for regulations, operations, finances, and reputation within the industry.	Not Applicable	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			To navigate these challenges effectively, establishing strong relationships with communities becomes imperative. Such relationships can help mitigate potential operational disruptions, reduce regulatory risks, retain talented employees, minimize financial burdens associated with litigation from process safety incidents, and ensure a solid social license to operate. It's crucial to recognize that process safety incidents not only endanger community well-being but also entail regulatory penalties, legal actions, and significant mitigation costs.		
5.	Occupational Health and Safety	R	Production, maintenance, repair work, and other on-site tasks in industrial settings often demand a considerable amount of manual labor. This dependence on manual labor, however, comes with inherent risks. Workers' exposure to powered haulage and heavy machinery heightens the chances of accidents, falls, fatalities, and injuries. Temporary employees, in particular, may be at greater risk due to their limited training and work experience. Neglecting to safeguard workers' health and safety can lead to fines and penalties, while severe incidents can cause acute injuries and potential liabilities through legal or regulatory actions. Health and safety risks can also result in project delays and downtime, increasing project costs and reducing profitability.	At Rolex Rings, we routinely carry out health and safety audits to detect any gaps in occupational health and safety hazards. These audits encompass the evaluation of safety protocols, the use of appropriate Personal Protective Equipment (PPE), and the identification of workplace hazards, all in line with industry and health and safety standards. We offer regular training and awareness programs on safe and healthy practices, particularly for the production floor. Additionally, we provide mechanisms for reporting and monitoring occupational health and safety hazards to mitigate risks effectively.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Material Sourcing efficiency	R	<p>The industrial machinery and goods sector encounter inherent risks within their supply chains due to their dependence on essential materials used in their products. Many of these vital materials are obtained from deposits concentrated in a small number of countries, some of which may be vulnerable to geopolitical disruptions.</p> <p>Furthermore, the increasing global demand for these minerals across various industries can lead to price fluctuations and supply challenges, consequently shaping a competitive environment for companies in this sector.</p>	<p>Implement strategies and practices in place to improve procurement and sourcing of raw materials as it is critical for us uninterrupted production process. Foster positive relations with our vendors and suppliers to ensure long term sustainability in material sourcing. Further, adopt sustainable sourcing practices to procure sustainably sourced raw materials. Implement lean manufacturing practices to ensure a timely production process and reduce high and frequent dependency on suppliers.</p>	Negative
7.	Energy Management	R	<p>The industrial machinery and goods sector frequently depends on substantial energy consumption to power various facilities and machinery, even those not directly engaged in manufacturing processes. Companies' decisions regarding the energy intensity of their operations and the energy sources they employ can fluctuate over time, impacting both operational efficiency and risk exposure.</p>	<p>Rolex Rings has a diversified mix of energy. This is achieved by investments made into renewable energy sources like windmill and solar installations. Conduct energy audits to identify high energy usage areas and find ways to implement energy efficient technologies or process to reduce overall energy consumption. Adopt energy management systems to improve energy efficiency process.</p>	Negative
8.	Corporate Governance	R	<p>Businesses undergo assessment based on their performance in several critical governance domains, including ownership and control, board remuneration, accounting practices, business ethics, and tax transparency. This evaluation scrutinizes how a company's corporate governance and ethical practices affect its shareholders and other investors.</p>	<p>Rolex Rings Limited has efficient policies and practices in place to ensure effective corporate governance. We will continue to implement robust systems and practices to ensure ethical behavior, transparency, and accountability in corporate decision-making. Regular monitoring, independent audits, and board oversight is essential to our business to operate sustainably and help mitigate any risk.</p>	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Labour Relations	R	<p>Businesses with onsite workers must prioritize effective labor management techniques. Factors to evaluate include workforce size and intensity, operational locations, management-labor relationship quality, and company commitment to worker rights and involvement. Attrition of skilled workers is a substantial operational risk for businesses.</p>	<p>We implement tactics that promote strong labor relations, equal opportunity, worker benefits, and a safe and healthy workplace. We have processes in place to address employee issues. By creating a transparent mechanism and engaging with employees, we improve our labor relations.</p>	Negative
10.	Water consumption and waste water management	R	<p>Companies that use an excessive amount of water in their production operations are vulnerable to water scarcity. This risk may lead to operational disruptions, rising water procurement prices, and higher capital expenditures. Manufacturing activities produce wastewater that requires treatment before discharge. Non-compliance with water quality rules can result in penalties and costly compliance actions.</p>	<p>Rolex Rings factories have a sewage treatment facility that treats industrial effluent before it is released into the environment. Additionally, we use water conservation measures to limit freshwater consumption. Monitor and report on water usage to find areas for improvement and adopt efficient water management practices.</p>	Negative
11.	GHG Emissions	R	<p>Manufacturing of Industrial machinery and goods equipment involves the direct emission of greenhouse gases. Scope 1 emissions result from the burning of fossil fuels during the manufacture and cogeneration processes. Furthermore, manufacturing operations generate air emissions and harmful air pollutants. Those emissions offer potential operational concerns. This results in fines or expenditures linked with regulation compliance. Management of prioritizing greenhouse gas emissions by Using energy efficiently, Alternative fuels or improving production processes can include unlock financial benefits such as enhanced operations, efficiency and decreased regulations present hazards.</p>	<p>We have implemented effective emission monitoring systems to track and identify any harmful or toxic pollutants emitted into the atmosphere. We conduct frequent GHG emissions audits to assess the effectiveness of existing emission management methods. As a responsible vehicle component maker, we have deployed solar rooftop, ground-mount, and windmill energy capacity to offset emissions. We will continue to invest in GHG reduction initiatives and technology.</p>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	https://www.rolexrings.com/policies/							
2		Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2= ISO 9001:2015 IATF 16949:2016 P3= ISO 45001:2018 P6= ISO 14001:2015							
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Rolex Rings Limited is dedicated to integrating sustainability into the heart of our operations. Currently, we are actively developing robust sustainability objectives that adhere to international standards and tackle key areas such as environmental stewardship, social accountability, and economic durability.							
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable							
Governance, leadership and oversight										
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)								
		Dear Stakeholder, We, as an organization, recognize the relevance of Environmental, Social, and Governance principles in achieving a better future for the community. Our actions centre around incorporating such methods and reaching future environmental goals. We utilize environmentally friendly strategies such as using solar power and windmills for power generation and consumption. Furthermore, our commitment to society is being addressed through corporate social responsibility activities. We have the power to develop a system that will help us achieve our goals, and we will continue to do so while aligning these goals with the long-term interests of our stakeholders. As an organisation, we are committed to building on our achievements and making additional good contributions to the environment, society, and government in the coming years. We believe that implementing Environmental, Social, and Governance (ESG) practices into our operational framework will help to create a more sustainable future.								
8		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Manesh Madeka, Managing Director along with 2 whole time directors							

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).									Yes
	If Yes please provide details	ESG Committee with Mr. Manesh Madeka as Chairman of the Committee								

10 Details of Review of NGRBCs by the Company

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Director								
b.	Description of other committee for performance against above policies and follow up action	N.A.								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
d.	Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	N.A.								

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Description of other committee for performance against above policies and follow up action	N.A.								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
d.	Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	N.A.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	If yes, provide name of the agency.	* Agency who conducted evaluation for ISO 9001:2015; IATF 16949:2016; ISO 45001:2018; ISO 14001:2015 TUV Nord								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Treasury Management	66.67%
Key Managerial Personnel	4	Cyber Security ESG Measures Increasing Operating efficiency	100%
Employees other than BOD and KMPs	7	Lean Management Health and Safety Kaison Training 5s	79.8%
Workers	6	Lean Management Health and Safety Kaison Training 5s	62.8%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable. There were no instances where action had to be taken.	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

At Rolex Rings Limited, we adhere to a strict principle of upholding integrity at all times. Our commitment extends to full compliance with local regulations and laws in every country where we conduct business, and we firmly reject any form of corruption. Our company's Code of Ethics enforces a zero-tolerance policy towards corruption and emphasizes the importance of adhering to both legal requirements and our own business principles.

If yes, provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

<https://www.rolexrings.com/policies/>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide detail principles of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	43 days	49 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.19%	0.17%
	b. Sales (Sales to related parties / Total Sales)	0.08%	0.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments	0	0

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0	0	-
2	Capex	45.28%	33.63%	The Company had installed RoofTop Solar and Ground mounted solar panels in order to improve environmental impact

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No
- b. If yes, what percentage of inputs were sourced sustainably? NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	0
(b) E-waste	0
(c) Hazardous waste	0
(d) other waste	0

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) No

- b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

- c If not, provide steps taken to address the same

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

- 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	85	85	100%	85	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	85	85	100%	85	100%	0	0%	0	0%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1817	1817	100 %	1817	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	1817	1817	100%	1817	100%	0	0%	0	0%	0	0%

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent Workers											
Male	573	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	573	0	0%	0	0%	0	0%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100 %	100 %	Y	100 %	100 %	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify						
EDLI Benefits	-	-		100%	100%	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

If not, whether any steps are being taken by the entity in this regard.

We prioritize employee happiness, workplace accessibility, and safety for all, including those with disabilities. We prioritize offering equitable opportunities for all employees and workers. We have practices in place to assist any individual with disabilities to carry out their employment without any

inconvenience. Individuals with disabilities can access and exit our premises without waiting in a queue, even at the Canteen.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

If so, provide a web-link to the policy. <https://www.rolexrings.com/policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

An employee or a worker can regress their grievances through the following mechanisms:

- Report directly to the concerned head of department
- Report to Human Resource Development
- Follow instructions as mentioned on the Open Door Policy
- Email and direct communication through mobile number provided
- Follow instructions as mentioned on the Whistle Blower Policy

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	https://www.rolexrings.com/policies/
Other than Permanent Workers	Yes	https://www.rolexrings.com/policies/
Permanent Employees	Yes	https://www.rolexrings.com/policies/
Other than Permanent Employees	Yes	https://www.rolexrings.com/policies/

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
Total Permanent employees						
Male	85	0	0%	90	0	0%
Female	0	0	0%	0	0	0%
Total Permanent Workers						
Male	1817	0	0%	1701	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	85	68	80%	57	67.05%	90	90	100%	90	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	85	68	80%	57	67.05%	90	90	100%	90	100%
Workers										
Male	1817	1399	77%	1459	80.30%	1701	1701	100%	1701	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1817	1399	77%	1459	80.30%	1701	1701	100%	1701	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	85	85	100%	90	90	100%
Female	0	0	0%	0	0	0%
Total	85	85	100%	90	90	100%
Workers						
Male	1817	1817	100%	1701	1701	100%
Female	0	0	0%	0	0	0%
Total	1817	1817	100%	1701	1701	100%

10. Health and safety management system
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The company has a robust occupational health and safety management systems, and all the procedures are in place as per ISO 45001:2018. Additionally, the company is following the Rules and Regulations prescribed by the Government of the India to ensure health and safety. Regular monitoring of safety standards is done on shop floors.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company uses systematic processes to detect and assess work-related hazards and risks on a regular and irregular basis. This includes doing daily checks on safety criteria such as equipment functionality and environmental conditions to quickly identify and minimize any hazards. In addition, we ensure that Personal Protective Equipment (PPE) kits are available and used properly to reduce threats to worker safety. Hazard risks are assessed using detailed evaluations that consider the nature of the work, potential exposure, and applicable legislation. The entity is committed to meeting Occupational Health and Safety (OHS) system requirements,

and it keeps records of hazard identification, risk assessments, and control measures to demonstrate its commitment to safety and regulatory compliance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	14	11
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We comply to the Rules and Regulations of ISO 14001:2015 & ISO 45001:2018 Standards. Additionally, we regularly monitor site safety assessments on shop floor which includes daily checks on safety parameters like equipment functionality and environmental conditions, which can promptly identify and mitigate potential hazards.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	74%
Working Conditions	74%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No major or critical incident had occurred during the year where corrective actions were taken.

We have a well-defined mechanism and framework as per safety standards and regularly monitor adherence to protocols and safety standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- (A) Employees (Y/N) Yes
- (B) Workers (Y/N) Yes

2. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	75%

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company has identified stakeholders who have a substantial impact on the organization's actions and outcomes. The organization values customer relationships for their impact on growth. Suppliers were also regarded as crucial.

Stakeholders play a crucial role in optimizing processes and delivering goods and services on schedule. The organization values its people as key stakeholders, prioritizing their well-being and participation. The group recognizes the importance of government support in driving sector growth and setting regulatory frameworks.

List of identified stakeholders for Rolex Rings Limited:

1. Employees
2. Shareholders & Lenders
3. Customers
4. Suppliers
5. Government and regulatory bodies

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	On Regular Basis	Communicating with employees improves job productivity by encouraging open communication, addressing issues, and giving needed resources and assistance. This engagement involves implementing effective tactics, fostering cooperation, continuously analyzing and adjusting procedures to boost productivity and performance.
Shareholder, Lenders	No	Other	On Regular Basis	Engaging with people improves job productivity by encouraging open communication, addressing issues, and giving needed resources and assistance. This engagement involves implementing effective tactics, fostering cooperation, and continuously analyzing and adjusting procedures to boost productivity and performance.
Customers	No	Other	On Regular basis	Engaging with consumers helps assure quality satisfaction by knowing their wants, preferences, and feedback, and continuously developing products/services to meet or exceed expectations. This involvement involves developing strong customer relationships, providing outstanding experiences, and applying methods to improve customer happiness, loyalty, and retention.
Suppliers	No	Other	On Regular basis	Engaging with suppliers is intended to increase yield, source high-quality raw materials, and improve overall product quality. This involvement includes interacting closely, collaborate with suppliers to streamline production processes, improve material sourcing, and execute quality control measures to maintain consistency and superior product outcomes.
Government and Regulatory bodies	No	Other	On Regular basis	The objective of interacting with the government and regulatory bodies is to support better and seamless business opportunities by having transparent communication channels, addresses compliance requirements, and seeking favourable policies to promote business growth and inventiveness.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	85	54	63.53%	90	57	63.33%
Other than permanent	0	0	0%	0	0	0%
Total Employees	85	54	63.53%	90	57	63.33%
Workers						
Permanent	1817	1817	100%	1701	1448	85.12%
Other than permanent	573	573	100%	704	0	0%
Total Workers	2390	2390	100%	2405	1448	59.22%

- Details of minimum wages paid to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	85	0	0%	85	100%	90	0	0%	90	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	85	0	0%	85	100%	90	0	0%	90	100%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	1817	0	0%	1817	100%	1701	0	0%	1701	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1817	0	0%	1817	100%	1701	0	0%	1701	100%

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent										
Male	573	0	0%	573	100%	704	0	0%	704	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	573	0	0%	573	100%	704	0	0%	704	100%

- Details of remuneration/salary/wages

- Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	7500000	1	100000
Key Managerial Personnel	2	620000	0	0
Employees other than BoD and KMP	82	53083	-	-
Workers	1759	17400	-	-

- Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0	0

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

We don't have any issues till date with regards to Human Rights, however if any such issue comes the HR Head shall look into it along with Any Director of the company

- Describe the internal mechanisms in place to redress grievances related to human rights issues.

Issue is put before HR Head and then it is taken before Board of Directors

- Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the	Remarks	Filed during the year	Pending resolution at the end of year	
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the	Remarks	Filed during the year	Pending resolution at the end of year	
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We don't have any discrimination in our organisation with regards to caste or other matters

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) No

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns have raised during the assessments where corrective actions needed to be taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:]

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	5178.53 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	5178.53 GJ	-
From non-renewable sources		
Total electricity consumption (D)	291366.42 GJ	276050.06 GJ
Total fuel consumption (E)	28015.03 GJ	54679.47 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	319381.45 GJ	330729.53 GJ
Total energy consumed (A+B+C+D+E+F)	324559.98 GJ	330729.53 GJ
Energy intensity per rupee of turnover (In Millions) (Total energy consumed / Revenue from operations)	26.24150987	27.58815242
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	530.6033	557.8324
Energy intensity in terms of physical output	0.002878	0.00034
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	37814.77	27410
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled)	16422	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54236.77	27410
Total volume of water consumption (in kilolitres)	54236.77	27410

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (in Millions) (Total water consumption / Revenue from operations)	4.385182472	2.286434047
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	88.668	46.231
Water intensity in terms of physical output	0.00048	0.00028
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

No

If yes, name of the external agency. NA

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency. NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

Yes, Zero Liquid Discharge is implemented through the installation of Sewage Treatment Plants covering the industrial effluents and treatment of the same.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	PPMx	22.7	11.28
SOx	PPM	30.5	20.76
Particulate matter (PM)	mg/nm3	71.6	61.62
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others - please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency. NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4473.84	3027.22
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	57949.54	53426.90
Total Scope 1 and Scope 2 emissions per rupee of turnover (in Millions) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	5.05	4.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	102.05218	95.21962
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.000553	0.000058
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency. NA

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The company is installed renewal energy projects such as :

- 1) Wind Mill Installed Capacity: 8.75 MW
- 2) Solar Rooftop installed capacity: 1.6 MW

- 3) Solar Ground mount installed capacity: 15.5 MW
 4) Solar capacity to be installed in the Fiscal 2025: 9 MW

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Empty Barrels	0.50	0.51
Used Oil	1.85	2.03
Oil Sludge	0.11	0.12
Oil Cotton	0.50	0.48
Total (A+B + C + D + E + F + G + H)	2.96	3.13
Waste intensity per rupee of turnover(in Millions) (Total waste generated / Revenue from operations)	0.00024	0.00026
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)(in Lakh Rupees)	0.00048	0.00052
Waste intensity in terms of physical output	0.0026	0.00032
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	2.19	2.44
(iii) Other recovery operations	0	0
Total	2.19	2.44
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3.34	0.69
Total	3.34	0.69

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 No

If yes, name of the external agency. NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have well-defined operational control procedures for trash management. Waste is categorized, handled, and stored in accordance with environmental and safety requirements. garbage is re-used in the manufacturing process based on its intended use, and we are in the process of partnering with an authorized third-party vendor to dispose of all sorts of garbage. The company separates hazardous material and stores, handles, and disposes of it appropriately. Hazardous waste is either reused or stored in a Hazardous Storage Room. Empty barrels are reused for storage, while spent oil waste is used to lubricate plant and machinery.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
			NA	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
				Nil	

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	CII	National
2.	Association of Indian Forging Industries	National
3.	ACMA	National
4.	Rajkot Engineering Association	State
5.	Rajkot Chamber of Commerce	State
6.	Greater Rajkot Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has formulated a robust Vigil Mechanism Policy and the mechanisms are well explained in the said policy.

Any issue shall be first raised with HR Department Head. If the matter escalates, then it is further taken up to Director for redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	2.60%	2.56%
Directly from within India	89%	86%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban /urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Continued customer connections have been our most important support for the Company's long-term success. Rolex Rings Limited prioritizes quality products and client satisfaction to maintain strong relationships. We consistently develop our goods by incorporating customer comments and concerns into our operations.

Customers can provide feedback and report their concerns by email to our QA staff.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Particular	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-

ANNEXURE-A - REPORT ON CORPORATE GOVERNANCE:

Particular	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy <http://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no cases relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty, where any corrective actions were needed to be taken.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	Not Applicable

I. CORPORATE GOVERNANCE PHILOSOPHY:

Rolex Rings Limited (Rolex/the Company) is committed to achieve & maintain highest standards of Corporate Governance practices. The Corporate Governance Philosophy is based on transparency, fiscal accountability, values & ethics, which forms integral part of Management's perception towards achievement of excellence, growth & Value creation.

Our Corporate Governance Practices reflects our ideology and responsibility. The Company is in compliance with all statutory requirements as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has taken all necessary steps to ensure that Rights of shareholders are protected as per requirements laid down under the provisions of the Companies Act, 2013 or other applicable regulations.

Rolex ensures timely & complete dissemination of data on all the matters which are required to be disclosed to public at large. The Company's website and Annual Report(s) contains detailed information regarding every aspect of Functioning, ownership, business and Governance practices of the company.

II. BOARD OF DIRECTORS:

Composition of Board

(i) As on March 31, 2024, the Company has 06(Six) Directors. Out of Six Directors, three are Executive Directors and three are Non-Executive & Independent Directors including one Woman Independent Director. The Board has 50% of its Directors as Executive Directors and 50% are Non-Executive & Independent Directors. The Composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Act. Details of composition are given at Annexure 1.

(ii) None of the Directors on the Board:

- Holds directorships in more than the limits prescribed under the Companies Act, 2013 and Listing Regulations;
- Serves as Director or as an Independent director in more than the limits prescribed under Listing Regulations and

- Who are the Executive Directors serves as Independent Directors in more than three listed entities.

Necessary Disclosures regarding Board and Committee positions in other public companies as on March 31, 2024 have been made by the Directors in Annexure-1 enclosed herewith below.

Confirmation from Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Act along with rules framed thereunder in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further all the independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meetings of the Board:

In Financial Year 2023-24, the Board of Directors met 07(Seven) times on 25/05/2023, 01/07/2023, 10/08/2023, 25/08/2023, 07/11/2023, 01/02/2024 and 16/03/2024 and the gap between two meetings did not exceed 120 days.

Attendance of Directors in Board Meetings:

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the Financial Year 2023-24, the last Annual General Meeting was held on Thursday, September 21, 2023 and the number of Directorships and Committee Chairmanships/Memberships held by each one of them in other Indian Public Limited Companies as on 31st March, 2024, are given below:

Annexure 1: Composition of the Board of Directors etc. for the year 2023-24

Name of Director	Category	Attendance Particulars			No. of Directorships and Committee Membership/ Chairmanships in Indian Companies as on March 31, 2024			Directorship in other listed entity
		Number of Board Meetings	Last AGM attended	No. of Directorship held in Indian Companies including company	Committee Membership held in Indian Public Ltd. Companies including the company	Committee Chairmanships held in Indian Public Ltd. Companies including the company		
							Held	
Mr. Manesh Dayashankar Madeka (Chairman and Managing Director) DIN: 01629788	Executive	07	07	Yes	01	04	02	--
Mr. Bhautik Dayashankar Madeka (Wholetime Director) DIN: 01761543	Executive	07	07	Yes	01	02	00	--
Mr. Mihir Rupeshkumar Madeka (Wholetime Director) DIN: 01778561	Executive	07	07	Yes	01	01	00	--
Mr. Pravinchandra Ratilal Dholakia DIN: 00844014	Independent Non-Executive	07	06	Yes	02	05	01	Jyoti CNC Automation Limited [CIN: L29221GJ1991PLC014914]
Ms. Jignasa Pravinchandra Mehta DIN: 08035567	Independent Non-Executive	07	06	Yes	02	05	00	Jyoti CNC Automation Limited [CIN: L29221GJ1991PLC014914]
Mr. Ashit Ravishankar Vankani DIN: 08988523	Independent Non-Executive	07	04	Yes	01	04	01	--

Meeting of Independent Director:

During the Financial Year 2023-24, 01 (One) meeting of Independent Director was held on 01st February, 2024 in compliance with Regulation 25 of the Listing Regulations read with Section 149 of the Act and Schedule IV of the Act, without presence of Non-Independent Directors and members of the management and All the Independent Directors were present in such meeting.

CHART/MATRIX OF SETTING OUT THE SKILLS/ EXPERIENCES/ COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board has identified the following skills/Expertise/competencies with reference to its business and industry that are basically required for effective functioning of the company;

Sr. No.	Skill Areas
1	Strategic Thinking, Planning and management
2	Entrepreneurial and Leadership Skills
3	Marketing
4	Accounting, Legal and Financial Management expertise
5	Automobile Industry Experience
6	Board Service, Governance and Regulatory Compliance

The Directors are appointed are from diversified backgrounds and possess skills as required in the Industry:

Name of Directors	Strategic Thinking, Planning and Management	Entrepreneurial and Leadership Skills	Marketing	Accounting, Legal and Financial Management Expertise	Automobile Industry Experience	Board Service, Governance and Regulatory Compliances
Mr. Manesh D Madeka	✓	✓	✓	✓	✓	✓
Mr. Bhautik D Madeka	✓	✓	✓	✓	✓	✓
Mr. Mihir R Madeka	✓	✓	✓	✓	✓	✓
Mr. Pravinchandra R Dholakia	✓	-	-	✓	✓	✓
Ms. Jignasa P Mehta	✓	-	-	✓	-	✓
Mr. Ashit R Vankani	✓	-	-	✓	✓	✓

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

The Board familiarisation programme consists of detailed induction for all new independent Directors when they join the Board of Directors of the Company and ongoing sessions on business strategy, operational and functional matters.

The exhaustive induction for independent directors enables them to be familiarised with the company. During the Board Meetings, discussion on business strategy, operational and functional matters provides good insights over the business of the company. The Company also arranges for their visit to Company's Plant to enable them to get basic understanding of the processes.

The policy on Familiarisation Programme for Independent Directors is hosted on the website of the company at the link <https://www.rolexrings.com/policies>

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Following is the list of Directors along with their Relationships inter-se:

Sr. No.	Name of Director	Relationship Inter-se
1	Mr. Manesh D Madeka Chairman & Managing Director	Brother of Mr. Bhautik D Madeka, Whole time Director Uncle of Mr. Mihir R Madeka, Whole time Director
2	Mr. Bhautik D Madeka Whole Time Director	Brother of Mr. Manesh D Madeka, Chairman & Managing Director Uncle of Mr. Mihir R Madeka, Whole time Director
3	Mr. Mihir R Madeka Whole Time Director	Nephew of Mr. Manesh D Madeka, Chairman & Managing Director Nephew of Mr. Bhautik D Madeka, Whole time Director
4	Mr. Pravinchandra R Dholakia Non-Executive Independent Director	Independent by Nature and holding no pecuniary relationship with promoters
5	Ms. Jignasa P Mehta Non-Executive Independent Director	Independent by Nature and holding no pecuniary relationship with promoters
6	Mr. Ashit R Vankani Non-Executive Independent Director	Independent by Nature and holding no pecuniary relationship with promoters

RESIGNATION OF INDEPENDENT DIRECTORS:

During the year under report, Mr. Dipesh Kundaliya, Non-Executive and Independent Director had resigned from the Board w.e.f. 10th August, 2023 due to personal commitments and he further disclosed that he had no material reason other than the one mentioned herein above for resignation.

DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2024:

As on 31st March, 2024, none of the Non-Executive Directors of the company were holding any Equity shares or Convertible Instruments as on 31st March, 2024.

III. COMMITTEES OF THE BOARD:

As on 31st March, 2024, the Company had 05 (Five) committees as mentioned here in under:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- ESG Committee (formerly known as CSR Committee)
- Risk Management Committee

i. AUDIT COMMITTEE:

The Company has constituted Audit Committee in line with provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting requirements.

All the members of Audit Committee possess accounting, economic, legal and financial management expertise.

The previous Annual General Meeting of the company was held on 21st September, 2023 and was attended by Mr. Pravinchandra Dholakia, Chairman - Audit Committee.

The meetings of the Audit Committee are also attended by the Chairman & Managing Director, Executive Directors, Chief Financial Officer, Statutory Auditors and other Management representatives as special invitees as and when required.

The Company Secretary acts as Secretary to the Audit Committee.

Mr. Pravinchandra R Dholakia, is the Chairman of Audit Committee. The other members include Ms. Jignasa P Mehta - Independent Director, Mr. Ashit R Vankani - Independent Director, Mr. Manesh D Madeka - Chairman & Managing Director.

The primary role/responsibility of the Audit Committee is:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor and fixation of audit fee;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by statutory auditors;
- Reviewing, the financial statements and Auditors Report thereon before submission to the Board for approval and
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval/ the statement of deviation of funds/ Approval or any subsequent modification of transactions of the company with related parties.

The detailed terms of reference pursuant to the provisions of Listing Regulations and in accordance with the Act are placed on the website of the company.

Number of Audit Committee Meetings and Attendance thereto has been tabled here in under:

Audit Committee Meetings

Name of Members	Committee Meeting dates							Held during the year	Attended
	1 25th May, 2023	2 01st July, 2023	3 10th August, 2023	4 25th August, 2023	5 07th November, 2023	6 01st February, 2024	7 16th March, 2024		
Mr. Pravinchandra R Dholakia	✓	✓	✓	NA	✓	✓	✓	07	06
Ms. Jignasa P Mehta	✓	✓	✓	NA	✓	✓	✓	07	06
Mr. Ashit R Vankani	NA	NA	NA	✓	✓	✓	✓	07	04
Mr. Dipesh D Kundaliya	NA	NA	Resigned	Resigned	Resigned	Resigned	Resigned	07	00
Mr. Manesh D Madeka	✓	✓	✓	✓	✓	✓	✓	07	07

✓: Attended, NA: Not Attended

ii. NOMINATION & REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the listing regulations and Section 178 of the Act.

Mr. Dipesh D Kundaliya, was the Chairman of the Committee at the start of the financial year. The other members include Mr. Ashit R Vankani - Independent Director and Ms. Jignasa P Mehta - Independent Director. However during the year under, Mr. Dipesh Kundaliya had resigned from the Board of the company as Independent Director w.e.f. 10th August, 2023 and after which Mr. Ashit Vankani, Independent Director was elected as Chairman of the Committee and to fill the vacancy caused by resignation Mr. Pravinchandra Dholakia was appointed as Member of the Committee w.e.f. 10th August, 2023.

The primary Role/Responsibility of Nomination & Remuneration Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to Board a policy relating to the remuneration of Directors, Key Managerial Personnel and senior management personnel;
- To ensure that the level and composition of remuneration is in line with the industry benchmark, sufficient to attract and retain right talent, at all levels and keep them motivated enough to meet the organizational objectives;
- To ensure that a reasonable balance is maintained in terms of composition of remuneration;
- To have performance measurement parameters in place to assess the overall performance of Directors, Key Managerial Personnel, Members of Senior Management.
- To develop a succession plan for the Board and to regularly review the plan.

Performance Evaluation Criteria for Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicate inter se with Board members, effective participation, compliance with Code of Conduct etc. which is compliance with applicable laws, regulations and guidelines.

Number of Nomination & Remuneration Committee Meeting and Attendance thereto has been tabled here in under:

Nomination & Remuneration Committee Meeting

Name of Members	Date of Meeting 05th April, 2023	Held during the year	Attended
Mr. Dipesh D Kundaliya*	✓	01	01
Ms. Jignasa P Mehta	✓	01	01
Mr. Ashit R Vankani	✓	01	NA

✓: Attended, NA: Not Attended

*Mr. Dipesh Kundaliya has resigned as Director w.e.f. 10th August, 2023 and Mr. Ashit Vankani was made Chairman of the committee and Mr. Pravinchandra Dholakia being appointed as Member of the Committee to form quorum as per the Law.

iii. ESG COMMITTEE (FORMERLY KNOWN AS CORPORATE SOCIAL RESPONSIBILITY COMMITTEE) :

The Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 of the Act. But for wider scope it named its CSR Committee as 'ESG' Committee by widening the scope of committee which is now not limited upto Corporate Social Responsibility.

Mr. Manesh D Madeka, Chairman & Managing Director, is Chairman of the Committee. The other members of the Committee include Mr. Mihir R Madeka - Whole time Director and Mr. Ashit Vankani, Independent Director.

During the year under report, Mr. Dipesh Kundaliya had resigned as Director w.e.f. 10th August, 2023 and therefore the composition of ESG Committee was changed by addition of Mr. Ashit Vankani as Member in place of Mr. Dipesh Kundaliya.

The Committee's prime responsibility is to assist the Board in discharging its responsibilities towards Environment, Social and Governance aspects by way of formulating and monitoring implementation of the framework of ESG policy.

The primary role/responsibilities of the ESG Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred as CSR;
- To monitor the ESG Policy and Business Responsibility and Sustainability Reporting Policy of the company and its implementation from time to time;
- Create transparent monitoring mechanism for implementation of CSR initiatives in India;

The ESG policy of the company including terms of reference is disclosed on the Company's website at the link <https://www.rolexrings.com/wp-content/uploads/2021/04/CSR-Policy.pdf>

Number of ESG Committee Meetings and Attendance thereto has been tabled here in under:

ESG Committee Meetings (Formerly known as Corporate Social Responsibility Committee)

Name of Members	Committee Meeting dates					Held during the year	Attended
	1 20th June, 2023	2 10th August, 2023	3 02nd December, 2023	4 01st February, 2024	5 16th March, 2024		
Mr. Manesh D Madeka	✓	✓	✓	✓	✓	05	05
Mr. Mihir R Madeka	✓	✓	✓	✓	✓	05	05
Mr. Dipesh D Kundaliya	✓	Resigned	Resigned	Resigned	Resigned	05	01
Mr. Ashit Vankani	✓	✓	✓	✓	✓	05	04

✓: Attended, NA: Not Attended

iv. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company had constituted Stakeholders Relationship Committee in line with provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

Mr. Ashit R Vankani - Independent Director is the Chairman of the Stakeholders Relationship Committee. The other members include Mr. Manesh D Madeka - Chairman & Managing Director and Mr. Bhautik D Madeka - Whole time Director.

The primary role/responsibilities of the Stakeholders Relationship Committee are:

- To Consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

The details of the Investor Complaints and contact details so as to provide assistance to shareholders of the company is mentioned below:

Number and nature of complaints received and redressed during the year 2023-24:

Nature of Complaint	No. of complaints received	No. of Complaints redressed	No. of complaints pending as on 31st March, 2024
Non-receipt of Refund for IPO	08	08	--
Regarding IPO Mandates	00	00	--
Total	08	08	--

The company has also designated the e-mail id: compliance@rolexrings.com exclusively for providing investor servicing.

Number of Stakeholders Relationship Committee Meetings and Attendance thereto has been tabled here in under:

Stakeholders' Relationship Committee Meeting

Name of Members	Date of Meeting	Held during the year	Attended
	16th March, 2024		
Mr. Ashit R Vankani	✓	01	01
Ms. Manesh D Madeka	✓	01	01
Mr. Bhautik D Madeka	✓	01	01

✓: Attended, NA: Not Attended

v. RISK MANAGEMENT COMMITTEE:

The Company had constituted Risk Management Committee in line with provisions of Regulation 21 of the Listing Regulations.

Mr. Manesh Dayashankar Madeka - Chairman & Managing Director is Chairman of the Committee. The other members include Mr. Bhautik D Madeka - Whole time Director, Mr. Pravinchandra R Dholakia - Independent Director and Ms. Jignasa P Mehta - Independent Director.

The primary role/responsibilities of the Committee are:

- To formulate a detailed risk management policy and a business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with business of company;
- To monitor and oversee implementation of risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about nature and content of its discussions, recommendations and actions to be taken;

Number of Risk Management Committee Meetings and Attendance thereto has been tabled here in under:

Risk Management Committee Meeting

Name of Members	Date of Meeting			Held during the year	Attended
	25th May, 2023	10th August, 2023	01st February, 2024		
Mr. Pravinchandra R Dholakia	✓	✓	✓	03	03
Ms. Jignasa Mehta	✓	✓	✓	03	03
Mr. Manesh Madeka	✓	✓	✓	03	03
Mr. Bhautik Madeka	✓	✓	✓	03	03

✓: Attended, NA: Not Attended

V (B) SENIOR MANAGEMENT:

The Senior Management of the Company includes following persons:

Sr. No.	Name	Designation
1	Mr. Hiren Dilip Doshi	Chief Financial Officer
2	Mr. Hardik Dhimantbhai Gandhi	Company Secretary & Compliance Officer
3	Mr. Manish Mehta	General Manager (Operations)
4	Mr. Subodh Ray	Senior Manager (O & M)
5	Mr. Sudarshan Choubey	Senior Manager (NBD)
6	Mr. Malay Pathak	Senior Manager (Forging)

Further there were no changes in Senior Management in comparison to previous financial year.

IIII REMUNERATION OF DIRECTORS:

Information on remuneration of Directors for the year ended March 31, 2024 is given below in **Annexure 3:**

Annexure 3: Remuneration paid or payable to Directors for the year ended March 31, 2024 and relationships of the Directors inter-se:

Name of Director	Relationship of the Directors inter-se	Sitting Fees	Salary and perquisites	Provident Fund and Superannuation Fund	Commission	Total
Manesh D Madeka Chairman & Managing Director	Brother of Mr. Bhautik D Madeka (Wholetime Director)	NA	Rs. 1,14,00,000/-	--	--	Rs. 1,14,00,000/-
Bhautik D Madeka	Brother of Mr. Manesh D Madeka (Chairman & Managing Director)	NA	Rs. 90,90,000/-	--	--	Rs. 90,90,000/-
Mihir R Madeka	Nephew of Mr. Manesh D Madeka and Mr. Bhautik D Madeka	NA	Rs. 75,00,000/-	--	--	Rs. 75,00,000/-
Pravinchandra R Dholakia	None	Rs. 90,000/-	--	--	--	Rs. 90,000/-
Jignasa P Mehta	None	Rs. 1,00,000/-	--	--	--	Rs. 1,00,000/-
Dipesh D Kundaliya	None	Rs. 20,000/-	--	--	--	Rs. 20,000/-
Ashit R Vankani	None	Rs. 40,000/-	--	--	--	Rs. 40,000/-

There are no pecuniary relationships or transactions of the Non-Executive Directors/ Independent Directors vis-à-vis the company.

V GENERAL BODY MEETINGS:

i) General Meetings:

a) Annual General Meetings:

Date, Time and venue for the last 3 (Three) Annual General Meetings are given in Annexure below:

Annexure: Details of last three Annual General Meetings:

Financial Year	Date	Time	Venue	Special Resolutions
2022-23	Thursday, 21st September, 2023	12:00 PM	Other Audio Visual Means ('OAVM')	Yes
2021-22	Thursday, 22nd September, 2022	12:00 PM	Other Audio Visual Means ('OAVM')	No
2020-21	Monday, 26th July, 2021	11:00 AM	Registered Office of the Company	No

b) Extra Ordinary General Meetings:

No Extra Ordinary General Meetings were held during the Financial Year 2023-24.

c) Special Resolutions:

(i) Special Resolution for Approval to increase Managerial Remuneration of Mr. Manesh Madeka, Chairman & Managing Director [DIN: 01629788]. The said Resolution was passed in the AGM held in the year 2023 and no Special Resolutions were passed in previous AGMs held in the year 2021 and 2022.

(ii) Special Resolution passed last year through postal ballot - The Company had passed Resolution through Postal Ballot during the year under review, however no Special Resolution was passed through postal ballot in the year under review.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of Special Resolution conducted through Postal Ballot.

VI OTHER DISCLOSURES:

a) Related Party Transactions:

All the transactions entered into by and between the Company and related parties during the financial year were in the ordinary course of business. The same were approved by Audit Committee. The Board has approved policy for related party transactions which has been uploaded on the Company's website at <https://www.rolexrings.com/policies>

None of the transactions with any of the related parties were in conflict with the interest of the company.

b) Details of Non-Compliance:

Since the day from when the company got listed on both the stock exchanges, there were no instances of non-compliance or penalty which were imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any other matter related to capital markets.

c) Whistle Blower Policy

The Company promoters ethical behaviour across all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism for

Employees and Directors to report concerns about unethical behaviour. The Whistle Blower Policy complies with the requirements of Vigil Mechanism as stipulated under Section 177(9) of the Act. The policy comprehensively provides for an opportunity to every Employee and Director to report instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and/or laws applicable to the company and seek redressal. The policy has been disclosed on the Company's website at <https://www.rolexrings.com/policies>.

d) CEO/MD and CFO Certification:

The Chairman & Managing Director and the Chief Financial Officer of the company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulations. The said certificate is annexed and forms part of the Annual Report.

e) Certificate from Practising Company Secretaries:

The Company has obtained a Certificate from the Practising Company Secretaries stating that none of the Directors on the Board of the company have been debarred from being appointed or continuing as Directors of the companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

f) Details of total fees paid to Statutory Auditors:

The details of total fees for all services paid by the company to the Statutory Auditors is as follows:

Sr. No	Name of the Firm	Amount in millions
1	S R B C & Co. LLP	INR 4.92 millions

g) Compliance with Mandatory and Non-Mandatory Requirements:

The Company has complied with applicable mandatory requirements of Listing Regulations and certain discretionary requirements by the Board of the company.

h) Disclosure on policy of Material Subsidiaries:

The Company is having no Material Subsidiaries as on 31st March, 2024

i) Disclosure of Commodity price risk and commodity hedging activities:

Your company has large portion of its customer base in Europe, North America, Thailand, etc. and consequently we are exposed to foreign exchange risk through our sales in these countries. The Company in order to curb forex risk have implied natural hedge against all the export sales in form of working capital.

j) Details of utilization of funds of Preferential Allotment/ QIPs:

During the year under report, no funds were raised through Preferential Allotment/QIPs.

k) Certificate from Company Secretary in Practice regarding non-debarment and non-disqualification of Directors:

A certificate from MJP Associates, Practising Company Secretaries, Rajkot certifies that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority, is attached as **Annexure G** to this Report.

l) Acceptance of Recommendation of Board Committees:

During the Financial Year 2023-24, there was no recommendation of any Committee of the Board of the Company which is mandatorily required and not accepted by the Board of the Company.

m) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is not having any Women employee as on 31st March, 2024 and therefore no disclosure was required to be made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

n) Disclosure of Loans and Advances by the Company and its subsidiaries to the firms/ companies in which directors are interested by name and amount:

During the Financial Year 2023-24, there were no loans/ advances provided by the Company to the firms/companies in which directors of the company are interested.

VII MEANS OF COMMUNICATION:

The Company puts-forth vital information about the company and its performance, including quarterly results and the data is updated regularly on website of the company www.rolexrings.com for benefit of the public at large.

During the year, the quarterly, half-yearly and annual results of the Company's performance have been published in leading newspapers such as Financial Express- English and Gujarati editions and all the intimations are sent to stock exchanges.

Website	The Company's website contains a separate dedicated section titled "Investors". The basic information about the company, as called for in terms of Regulation 46 of the Listing Regulations, is provided on Company's website: www.rolexrings.com and the same is updated from time to time.
Presentations to Institutional Analyst/ Investors	Detailed presentations are made to Institutional Investors/Analysts on the unaudited quarterly financial results as well as the audited financial results of the company.
Filing with Stock Exchanges	Information to Stock Exchanges is being filed online on NEAPS and NSE Digital Exchange Portal and BSE Listing Centre for BSE.

VIII GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Day: Thursday
Date: 05th September, 2024
Time: 12:00 p.m.
Venue: The meeting will be held through Video Conferencing or Other Audio Visual means (OAVM)

2. Financial Year:

April 01, 2023 to March 31, 2024.

3. Dividend: The Company has not declared any Dividend for the Financial Year 2023-24.

4. Listing on Stock Exchanges: Equity shares of Rolex Rings Limited are listed on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai., w.e.f. 09th August, 2021

All Annual Listing Fees due during the financial year have been paid.

5. Stock Code:

BSE Scrip Code: 543325
NSE Trading Symbol: ROLEXRINGS
Equity ISIN: INE645S01016

6. Market Price Data:

The details of the monthly high and low prices at BSE & NSE during the financial year 2023-24 is given in Annexure below:

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr 23	2088.8	1831	2064	1829.95
May 23	1974.15	1800.85	1974	1830.30
June 23	2264.25	1927	2268	1926
July 23	2318.95	2102.05	2319.15	2115.55
Aug 23	2237.8	2032.2	2240.90	2028.05
Sep 23	2407.15	2148.05	2409.95	2165.10
Oct 23	2304	2108.95	2309.95	2121.80
Nov 23	2399.95	2158.2	2390	2150.05
Dec 23	2533.9	2158.2	2550	2283
Jan 24	2613.45	2325.15	2620	2323.55
Feb 24	2392.45	1976.75	2400	1975.05
Mar 24	2096.8	1726.9	2099	1720

7. Registrar and Share transfer:

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg
Vikhroli (West), Mumbai - 400083
Maharashtra
Tel.: 022 4918 6200
E-mail: rolex.ipo@linkintime.co.in
Website: www.linkintime.co.in

8. Share Transfer System

As mandated by SEBI, securities of listed companies can only be transferred in dematerialised form. The shares can be transferred by shareholders only through their Depository Participant.

9. Shareholding as on March 31, 2024:

a) Distribution of equity shareholding as on March 31, 2024

Number of shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% to Share Capital
1-500	49890	99.1494	1466918	5.3865
501 - 1000	204	0.4054	146241	0.5370
1001-2000	94	0.1868	130985	0.4810
2001-3000	27	0.0537	65291	0.2397
3001-4000	14	0.0278	47921	0.1760
4001-5000	9	0.0179	41711	0.1532
5001-10000	13	0.0258	97749	0.3589
10001-1000000000	67	0.1332	25236496	92.6677
Total	50318	100	27233312	100

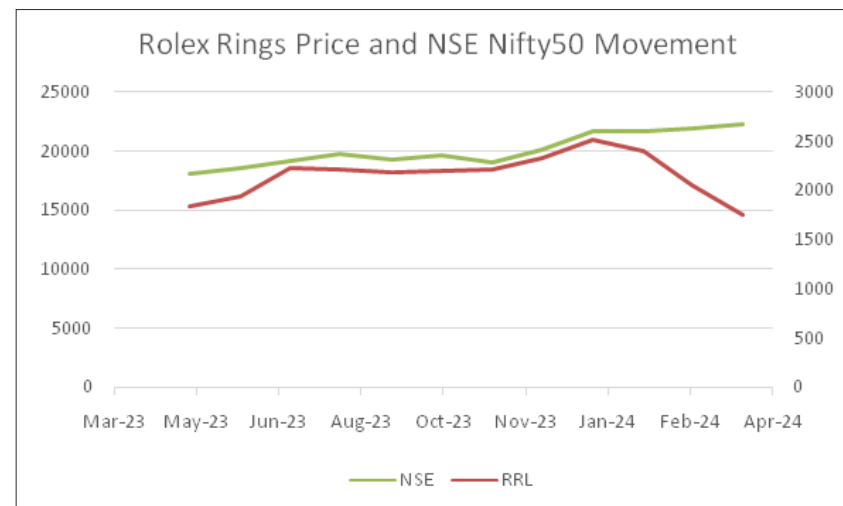
b) Category of equity shareholding as on March 31, 2024:

Category	Number of Equity shares held	% of holding
Promoters	1,50,46,814	55.2515
Mutual Funds	7794241	28.6202
Alternate Investment Funds	271684	0.9976
Insurance Companies	79209	0.2909
Foreign Portfolio Investors -I	2036489	7.4779
Foreign Portfolio Investors -II	72392	0.2658
Other Bodies Corporate	134886	0.4953
Body Corporate/LLP	9516	0.0349
Hindu Undivided Family	73469	0.2698
Clearing Members	47	0.0002
Trusts	490	0.0018
Non Resident Indians	66723	0.245
Resident individual holding nominal share capital in excess of Rs. 2 lakhs	1647352	6.049
Total	2,72,33,311	100

* 1 share is held in physical form by Public shareholder.

10. Stock Performance:

The Chart plots the movement of Rolex Rings equity shares adjusted closing prices compared to BSE Sensex.


11. Suspension of Securities from Trading: Not Applicable
12. List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all the debt instruments or any Fixed Deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the Financial year 2023-24, following were revision in Ratings:

Facilities	Rating/Outlook
Long Term Bank Facilities	CARE BBB+, Positive
Short Term Bank Facilities	CARE A2

The above ratings were revised by CareEdge Ratings. It was further upgraded to below mentioned Ratings:

Facilities	Rating/Outlook
Fund Based working capital limits	IND A-/ Positive/IND/A1
Non Fund based working capital limits	IND A1
Term Loan	WD (Withdrawn)

The credit rating of the company can be accessed at <https://www.rolexrings.com/corporate-announcement>

13. Commodity price risk or foreign exchange risk and hedging activities:

The Only commodity used in the manufacturing processes of the company includes Alloy Steels. We are having natural hedge against all over customer orders as the company is having working capital facilities in foreign currency to curb the risk and therefore there is no requirement to undertake hedging contracts.

14. Outstanding GDR/ADR or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable
15. Plant Locations:

Your Company has three manufacturing plants in Rajkot, Gujarat

Unit 1:

Behind Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot - 360004

Unit 2 & 3:

Nr. Kotharia Railway Crossing, Opp. Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360004, Gujarat

16. Address for Correspondence:

Shareholders may correspond with the Registrar and Share Transfer Agent at:

Link Intime India Private Limited:

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
 Maharashtra
 Tel.: +91 (022) 4918 6200
 Website: www.linkintime.co.in
 e-mail: rolex.ipo@linkintime.co.in

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Rolex Rings Limited, Nr. Kotharia Railway Crossing, Opp. Hotel Krishna Park, Gondal Road, Kotharia, Rajkot - 360004, GJ.

Contact Person: Hardik Dhimantbhai Gandhi
 Designation: Company Secretary & Compliance Officer
 E-mail: compliance@rolexrings.com
 Your company can also be visited at www.Rolexrings.com

17. Dematerialization of Shares and Liquidity:

As on 31st March, 2024, all the equity shares of the company are in demat form except one share which is held in physical form. The Promoter and Promoter Group hold all the equity shares in Demat Form.

IX NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF:

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of Listing Regulations have been duly complied with.

X ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

The Company has complied with applicable discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.

1. **The Board:** The Company has Executive Chairman and the office with required facilities is provided and maintained at the Company's expenses or use of the Chairman.
2. **Shareholders Rights:** Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.
3. **Audit Qualification:** The Company is in the regime of unqualified/unmodified financial statement
4. **Reporting to Internal Auditors:** The Internal Auditors of the Company report to the Audit Committee periodically to ensure independence of the internal audit function.

FORM NO. MR- 3 SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March, 2024

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

To,
The Members,
Rolex Rings Limited
B/h. Glowtech Steel Private Limited
Gondal Road, Kotharia
Rajkot -360004, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rolex Rings Limited (formerly known as Rolex Rings Private Limited)[CIN: L28910GJ2003PLC041991]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of **Rolex Rings Limited** books, papers, minute books, forms and returns filed and 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, I hereby report that in our opinion, the Company has during the audit period covering the financial year ended **31st March, 2024** (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has in general 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, minutes' books, forms and returns filed and records maintained by the Company for the Financial Year ended on **March 31, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Amendments Act 2017.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 2018 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)
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Share Based Employee Benefits Regulations, 2014;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f) 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, to the extent of securities issued & dematerialised;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

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

- i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.
- ii. The Listing Agreement entered into by the Company with National Stock Exchange Limited and BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. Disclosures under Regulation 31 (4) of SEBI (SAST) Regulations, 2011: The disclosure by the promoter of company that he, along

with persons acting in concert, has not made any encumbrance, directly or indirectly, has been filed by delay of one Day after due date.

2. SOP Fine for noncompliance of Reg. 43 A (1):As the Company falls in the list of TOP 1000 listed entities and have formulate a Dividend Distribution Policy which is disclosed on the website of the listed entity, Company inadvertently couldn't disclose the said web-link in their annual reports of F Y 2022-23. However, subsequently, the BSE Ltd has vide its Letter dated 18th March, 2024, waived the said fine and issued advisory letter to the Company.
3. As per LoDR 34 (1): A copy of the annual report is to be sent to the shareholders along with the notice of the Annual General Meeting not later than the day of commencement of dispatch to its shareholders here the Co. made the dispatch via email by late evening on 29th August, 2023 and the Annual report submitted to Exchange on 30th August, 2023 (i.e delay of some hours).
4. The Company couldn't produce the evidence for filing of Cost Auditor's Report for FY 2022-23 during the reporting period.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. No such changes in the composition of the Board of Directors that took place during the period under review except Resignation of Mr. Dipesh Kundaliya, Non-Executive, Independent Director from the Board of Rolex Rings Limited we.f. 10th August, 2023.

Adequate notices were given to all Directors to schedule the Board Meetings in compliance, agenda and detailed notes on agenda were sent at least seven days in advance except for some meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors respectively. As informed by the Management that System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/Committees of the Company were carried unanimously. We were informed that, in the Postal Ballot Process completed on 29th June, 2023 there were few Members who were voted against the Resolution/dissented the Resolution, and such dissents have been recorded in the Minutes of the Meeting.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) The Factories Act., 1948 Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) Legal Metrology Act, 2009;
- iv) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- (v) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- vi) The Trade Marks Act, 1999
- vii) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 and amendments from time to time.

We further report that based on the review of compliance mechanism established by and the information provided by the company, its officers and authorized representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company to commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (and rules and notification issued thereunder).

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws, PT, PF and other specific laws applicable has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

For,MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR : 1780/2022
UDIN:A027373F000835367

Place: Rajkot
Date : 26th July, 2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Rolex Rings Limited
B/h. Glowtech Steel Private Limited
Gondal Road, Kotharia Rajkot -360 004, Gujarat

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2024 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 the 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,MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR : 1780/2022
UDIN:A027373F000835367

Place: Rajkot
Date : 26th July, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Rolex Rings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Rolex Rings Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue from Contract with Customers as described in note 1 (b) (xvi) (Summary of material accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2024	<p>Revenue for the year ended March 31, 2024, amounted to INR 11,271.05 million.</p> <p>The Company in engaged in sale of customised forged and machined bearing goods and automotive components goods basis the delivery scheduled received from its customers.</p> <p>Revenue is recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.</p> <p>The Company uses a variety of shipment terms with customers across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Given the nature of industry in which the Company operates and the variety of shipment terms with customers, ascertainment of timing of revenue recognition is a key focus area for the audit. Due to the significance of revenue and judgement involved in the timing of revenue recognition, this is considered as a key audit matter.</p>

INDEPENDENT AUDITOR'S REPORT

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) ;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);
- (i) 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, as amended 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 financial statements – Refer Note 34 to the 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.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

INDEPENDENT AUDITOR'S REPORT

- Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 46 to the financial statements, at application level, due to absence of certain audit trail features in the system, we are unable to comment

whether audit trail feature was enabled throughout the year or whether there were any instances of audit trail being tampered with. Further, audit trail feature is not enabled for direct changes to data when using certain access rights, accordingly we cannot comment upon tampering at database level.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership Number: 135859
UDIN: 24135859BKGWLN7305
Place of Signature: Pune
Date: May 20, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ROLEX RINGS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except in case of certain assets of plant and machinery where the Company is in process of updating the quantitative and other details.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Read with clause 3(i)(a)(A), Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventories have not been in respect of such physical verification or confirmations.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report

- on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to manufacturing of casting and automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and

ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ROLEX RINGS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

services tax, profession tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As per the information and explanation given by the management, payment of employees' state insurance dues is not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (INR in Million) #	Period to which the amount pertains	Forum where the dispute is pending
The Finance Act, 1992	Service Tax	0.93**	FY 2011-12 to 2015-16, 2017-18	Appellate Tribunal of Customs, Excise & Service Tax
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	8.38***	FY 2017-18 and 2020-21	Commissioner of Appeals
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.25	FY 2022-23	Appellate Authority
The Income Tax Act, 1961	Income Tax	250.79*	AY 2005-06, 2009-10, 2012-13 2014-15, 2015-16, 2017-18, 2020-21	Commissioner of Income Tax Appeals

Excluding Interest and Penalty thereon

* Net of amount paid under protest of INR 12.60 million

** Net of amount paid under protest INR 0.10 million

*** Net of amount paid under protest INR 0.39 million

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ROLEX RINGS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on
- Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership Number: 135859
UDIN: 24135859BKGWLN7305
Place of Signature: Pune
Date: May 20, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROLEX RINGS LIMITED

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 with reference to financial statements of Rolex Rings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership Number: 135859
UDIN: 24135859BKGWLN7305
Place of Signature: Pune
Date: May 20, 2024

BALANCE SHEET

for the year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2(a)	4,658.83	3,901.58
Capital work-in-progress	2(a)	41.25	458.39
Intangible assets	2(b)	5.09	6.18
Right of use assets	2(c)	0.14	0.22
Financial assets			
(a) Other financial assets	3	157.12	116.19
Income tax assets (net)	11	19.66	19.66
Other assets	4A	77.16	184.36
Total non-current assets		4,959.25	4,686.58
Current assets			
Inventories	5	2,404.67	2,555.79
Financial assets			
(a) Investments	6	1,074.82	-
(b) Trade receivables	7	2,175.93	2,284.60
(c) Cash and cash equivalents	8	188.71	216.55
(d) Bank balances other than Cash and cash equivalents	8	99.00	127.45
(e) Loans	9	0.30	0.22
(f) Other financial assets	10	43.14	75.62
Current tax assets (net)	11	14.72	-
Other assets	4B	248.51	185.72
Total current assets		6,249.80	5,445.95
Total assets		11,209.05	10,132.53
Equity and liabilities			
Equity			
Equity share capital	12	272.33	272.33
Other equity	13	8,709.51	7,157.72
Total equity		8,981.84	7,430.05
Liabilities			
Non-Current liabilities			
Financial liabilities			
(a) Lease liabilities	14	0.11	0.17
Provisions	15	44.30	31.69
Income tax liabilities (net)	16	179.31	179.31
Deferred tax liabilities (net)	17	390.46	445.15
Total non-current liabilities		614.18	656.32
Current liabilities			
Financial liabilities			
(a) Borrowings	18	180.21	814.77
(b) Lease liabilities	14	0.33	0.33
(c) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	22.90	42.49
- Total outstanding dues of creditors other than micro enterprises & small enterprises	19	987.51	1,067.21
(d) Other financial liabilities	20	65.65	47.04
Provisions	21	329.36	7.47
Other liabilities	22	21.29	21.51
Current tax liabilities (net)	23	5.78	45.34
Total current liabilities		1,613.03	2,046.16
Total liabilities		2,227.21	2,702.48
Total equity and liabilities		11,209.05	10,132.53

Summary of Material accounting policies, accounting judgements, estimates and assumptions

1(b)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership No.: 135859

Place : Pune
Date : May 20, 2024

For and on behalf of the Board of Directors of
Rolex Rings Limited (formerly known as Rolex Rings Private Limited)
CIN: L28910GJ2003PLC041991

Manesh Madeka
Managing Director
DIN: 01629788

Place: Rajkot
Date : May 20, 2024

CS Hardik Gandhi
Company Secretary

Place: Rajkot
Date : May 20, 2024

Mihir Madeka
Whole-time Director
DIN: 01778561

Place: Rajkot
Date : May 20, 2024

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date : May 20, 2024

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	24	12,217.55	11,789.53
Other income	25	150.64	193.01
Total Income		12,368.19	11,982.54
EXPENSES			
Cost of raw materials and components consumed	26	6,313.21	5,859.54
(Increase) / Decrease in inventories of finished goods and work-in-progress	27	(41.67)	138.66
Employee benefits expense	28	643.50	591.54
Finance costs	29	27.00	98.32
Depreciation and amortization expenses	30	326.30	269.19
Other expenses	31	2,682.83	2,592.63
Total Expenses		9,951.17	9,549.88
Profit before exceptional items and tax		2,417.02	2,432.66
Exceptional items	32	320.00	-
Profit before tax		2,097.02	2,432.66
Tax expense			
Current tax	17	588.44	614.79
Deferred tax charge	17	(51.80)	(163.05)
Total tax expense		536.64	451.74
Profit for the year		1,560.38	1,980.92
Other comprehensive income/(expense)			
Items not to be reclassified to profit or loss in subsequent periods (net of tax)			
Re-measurement (loss)/gain on defined benefit plans	35	(11.48)	1.48
Income tax effect	17	2.89	(0.37)
Other comprehensive income/ (expense) for the year (net of tax)		(8.59)	1.11
Total comprehensive income for the year (net of tax)		1,551.79	1,982.03
Earnings per equity share (Nominal value INR 10 per share)			
Basic (INR)	33	57.30	72.74
Diluted (INR)	33	57.30	72.74

Summary of Material accounting policies, accounting judgements, estimates and assumptions

1(b)

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For **S R B C & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership No.: 135859

Place : Pune
Date : May 20, 2024

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Whole-time Director
DIN: 01778561

Place: Rajkot
Date : May 20, 2024

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date : May 20, 2024

STATEMENT OF CASHFLOW

for the year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities		
Profit after exceptional items & before tax	2,097.02	2,432.66
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	326.30	269.19
Gain on sale of property, plant and equipment (net)	(2.54)	(1.27)
Finance costs	27.00	98.32
Provision for doubtful debts written back	(5.74)	-
Unrealised (gain)/loss on foreign exchange (net)	(24.99)	3.76
Fair value gain on financial instrument at Fair value through profit & loss	(25.86)	-
Interest income	(17.09)	(11.43)
Operating profit before working capital changes	2,374.10	2,791.23
Working capital adjustments:		
Decrease in trade payables	(96.04)	(82.68)
(Decrease)/increase in other financial liabilities, other liabilities and provisions	332.06	(6.86)
Decrease in trade receivables	130.64	14.74
Decrease in inventories	151.12	61.04
Increase in loans, other financial assets and other assets	(34.77)	(6.15)
Cash generated from operations	2,857.11	2,771.32
Direct taxes paid (net of refunds)	(642.72)	(636.64)
Net cash flows from operating activities (A)	2,214.39	2,134.68
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(548.19)	(423.49)
Proceeds from sale of property, plant and equipment	8.89	10.11
Investment in fixed deposits	(8.10)	(39.49)
Purchase of current investments in mutual funds	(1,391.43)	-
Proceeds from sale of mutual funds	341.04	-
Interest received	17.09	11.43
Net cash flows (used in) investing activities (B)	(1,580.70)	(441.44)
Cash flows from financing activities :		
Repayment of short-term borrowings (net)	(634.56)	(1,154.30)
Repayment of long-term borrowings	-	(261.49)
Payment of principal portion of lease liabilities	(0.06)	(0.17)
Interest paid	(26.91)	(98.23)
Net cash flows from/(used in) financing activities (C)	(661.53)	(1,514.19)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(27.84)	179.05
Cash and cash equivalents at the beginning of the year	216.55	37.50
Cash and cash equivalents at the end of the year	188.71	216.55
Components of cash and cash equivalents for the cash flow statement (Note :):		
Cash on hand	0.28	0.43
Balances with banks		
-On current accounts	0.21	10.25
-In Exchange Earners Foreign Currency (EEFC) accounts	156.70	165.90
-Fixed Deposit with original maturity less than three month	31.52	39.97
Total cash and cash equivalents (Note 8)	188.71	216.55

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

STATEMENT OF CASHFLOW

for the year ended March 31, 2024

2. Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2023	Cash changes (net)	Others*	As at March 31, 2024
Short term borrowings excluding current maturities of long term debts (note no. 18)	814.77	(634.56)	-	180.21
Non-current lease liabilities	0.17	(0.11)	-	0.06
Current lease liabilities	0.33	(0.06)	-	0.27

Particulars	As at April 01, 2022	Cash changes (net)	Others*	As at March 31, 2023
Long term borrowings including current maturities classified in short term borrowings	261.49	(261.49)	-	-
Short term borrowings excluding current maturities of long term debts (note no. 18)	1,967.03	(1,154.30)	2.04	814.77
Non-current lease liabilities	0.28	(0.11)	-	0.17
Current lease liabilities	0.39	(0.06)	-	0.33

*Others consists of exchange differences on amount borrowed and impact of unwinding of liability component of compound financial instruments.

3. Figures in brackets represents outflow.

Summary of significant accounting policies, accounting judgements, estimates and assumptions refer note 1(b)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership No.: 135859

Place : Pune
Date: May 20, 2024

For and on behalf of the Board of Directors of
Rolex Rings Limited (formerly known as Rolex Rings Private Limited)
CIN: L28910GJ2003PLC041991

Manesh Madeka
Managing Director
DIN: 01629788

Place: Rajkot
Date : May 20, 2024

CS Hardik Gandhi
Company Secretary

Place: Rajkot
Date : May 20, 2024

Mihir Madeka
Whole-time Director
DIN: 01778561

Place: Rajkot
Date : May 20, 2024

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date : May 20, 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

a) Equity Share Capital* (refer note 12)

Particulars	No. of shares	INR in Million
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2022	27,233,312	272.33
Issue of shares during the year	-	-
As at March 31, 2023	27,233,312	272.33
Issue of shares during the year	-	-
As at March 31, 2024	27,233,312	272.33

b) Other Equity*

For the year period 31 March 2024:

Particulars	Other equity (refer note 13)			Total other equity
	Retained Earnings	Securities premium	Capital Redemption Reserve	
Balance as at April 01, 2022	2,872.50	2,167.13	136.06	5,175.69
Profit for the period (net of taxes)	1,980.92	-	-	1,980.92
Other Comprehensive Income for the period (net of tax)	1.11	-	-	1.11
Balance as at March 31, 2023	4,854.53	2,167.13	136.06	7,157.72
Profit for the period (net of taxes)	1,560.38	-	-	1,560.38
Other Comprehensive Income for the period (net of tax)	(8.59)	-	-	(8.59)
Balance as at March 31, 2024	6,406.32	2,167.13	136.06	8,709.51

* There are no adjustments on account of prior period errors or due to changes in accounting policies.

Summary of significant accounting policies, accounting judgements, estimates and assumptions refer note 1(b)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Sumit Kumar Agrawal**
Partner
Membership No.: 135859

Place : Pune
Date : May 20, 2024

For and on behalf of the Board of Directors of
Rolex Rings Limited (formerly known as Rolex Rings Private Limited)
CIN: L28910GJ2003PLC041991

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DIN: 01778561

Place: Rajkot
Date : May 20, 2024

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date : May 20, 2024

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Statement of Significant Accounting Policies

1 (a) Corporate Information

Rolex Rings Limited (formerly known as Rolex Rings Private Limited) ('the Company') is a public company domiciled in India which was incorporated on February 13, 2003 under the provision of the Companies Act, 1956. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 09, 2021. The registered office of the Company is located at B/h. Glowtech Steel Private Limited, Gondal Road, Village-Kotharia, Rajkot. The company is engaged in manufacturing of forged & machined bearing rings and automotive components.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 20, 2024.

1 (b) Significant accounting policies

i) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under companies (Indian accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the company.

ii) Basis of measurement

The financial statements have been prepared on the going concern basis on a historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period.

iii) New and amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be

received under it. These amendment had no impact on Financial statement of the company.

(ii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

iv) Functional currency and rounding of amounts

The financial statements are presented in Indian National currency Rupee (INR) which is the functional currency of the Company, and all values are rounded to the nearest Million, except where otherwise indicated.

v) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make 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.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 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):

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Useful economic lives of Property, plant and equipment: Property, plant and equipment as disclosed in note 2 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

vi) Current vs Non current classification

The Company presents assets and liabilities in the statement of Assets and Liabilities 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 normal operating cycle
- Held primarily for the purpose of trading
- 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

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

vii) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials is determined on a specific identification price basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of finished goods and work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, material cost is valued at moving weighted average cost.

Cost of spares and consumables is determined on a moving weighted average cost basis/.

Scrap is valued at estimated realisable value.

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

viii) 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, that are readily convertible to a known amount of cash and 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 Company's cash management.

ix) Property, Plant and Equipment

Property, plant and equipment are stated at actual costs, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities.

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Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as a part of inventories.

Properties in course of construction for production, supply or administrative purposes are carried at cost, less recognised impairment losses. All the direct expenditures related to the implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned is accounted as Capital Work in progress (CWIP) and such properties are classified as appropriate categories of Property, plant and equipment when completed and ready for the intended use.

An item of property, plant and equipment and any significant part initially recognised 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.

x) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The management, on the basis of internal technical assessment of usage pattern, believes that the useful lives as mentioned below best represents the period over which management expects to use these assets. Hence, the useful lives in respect of certain assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Class of Assets	Useful Life Estimated by Management (years)	Useful life as prescribed under Schedule II (years)
Buildings	30	30
Plant & machinery	22 - 25	15 - 22
Vehicles	8	8

Class of Assets	Useful Life Estimated by Management (years)	Useful life as prescribed under Schedule II (years)
Furniture and fixtures	10	10
	3	3

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

xi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee -

Company's leased assets comprises of lands. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets, as follows:

- Right-of-use Assets (Leasehold lands) : 20 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section xii (b) Impairment of non-financial assets.

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b. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets- The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as Lessor -

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the

carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

xii) Intangible assets

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 5 years. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

xiii) Impairment of assets

a) Impairment of financial instruments/ financial assets-

The company recognises loss allowances for expected credit losses on Financial assets measured at Amortised costs.

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

b) Impairment on Non financial Assets -

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xiv) Financial Instruments

A 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold

financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the company. 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 OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The company has transferred its 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, employee dues and interest accrued on borrowings, other interest payable.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss

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- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and 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. For more information refer Note 13. Moreover, as assessed by management that the transaction costs incurred on long term loans are insignificant to the value of loans and prepayment penalty does not exist.

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 and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xv) Compound Financial Instruments

Compound financial instruments issued by the company comprises of non convertible redeemable preference shares containing a zero percent dividend redeemable at par at the end of 10 years from the date of allotment and optionally convertible redeemable preference shares containing a zero percent dividend redeemable at par. The liability component of compound financial instrument is initially recognised at fair value. The equity portion is initially recognised as a difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in the proportion of their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised costs using effective interest method. The equity component is not re-measured subsequently. Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in the cost of an asset).

xvi) Revenue from contract with customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. 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.

Sale of goods -

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-

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cash consideration, and consideration payable to the customer (if any).

Variable consideration -

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets -

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

a) Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets i.e. Financial instruments - initial recognition and subsequent measurement.

Contract liabilities -

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Export incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recorded

using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income arising from operating leases is accounted on the basis of lease terms and is included in other income in the statement of profit and loss.

xvii) Employee benefits

Defined Contribution Plan-

The company's contribution to provident fund is considered as a defined contribution scheme and are charged as expense based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined Benefit Plan -

The company operates a defined benefit plan for its employees, viz., gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements comprising of actuarial gains and losses, the effect of changes to the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge or credit recognised in OCI in the period in which they occur.

Remeasurements recognised in OCI are reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the balance sheet date.

Short term employee benefits -

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as

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a result of the unused entitlement that has accumulated at the reporting date.

xviii) Foreign currencies

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

Initial recognition -

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date -

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Treatment of exchange differences -

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

xix) 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 capitalised 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xx) Income taxes

Tax expense comprises current and deferred tax.

Current tax -

The tax currently payable is based on the taxable profits for the years. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax-

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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xxi) Provisions and contingent liabilities

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, for example, under an insurance contract, 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and Contingent assets are not recognised in the financial statements when an inflow/ outflow of economic benefits/ loss is not probable.

xxii) Operating Segments

Basis of Segmentation-

The company is mainly engaged in the business of manufacturing and selling of machined / forged rings and auto components. The company's business falls within a single business segment of 'diversified auto components' and all the activities of the Company revolve around this main business.

The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Therefore, management views company's business activity as a single segment and segment's performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Geographical Information -

The management evaluates that the company operates in two principal geographical areas - India and Outside India.

Company's Revenue and Receivables are specified by location of customers and the other geographic information (Segment Assets and Capital Expenditure) are specified by location of the assets.

xxiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

xxiv) Fair Value Measurement

The Company measures certain 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:

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- 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 principal or the most advantageous market must be accessible by the Company. 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 participants 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, 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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon

annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. 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, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

1 (c) Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

- (i) Ind AS 1 Presentation of financial statements : The amendment specifies that an entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. The Company is in process of evaluating this amendment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

2. (a) Property, Plant and Equipment

Particulars	Land (Freehold)*	Buildings	Plant & machinery	Furniture and fixtures	Computers	Vehicles	Total	Capital Work in progress
Deemed Cost (refer note below)								
At April 01, 2022	265.88	561.26	3,672.36	31.05	6.96	14.68	4,552.19	459.90
Additions	-	83.42	247.24	0.35	2.81	55.48	389.30	387.79
Disposals	-	-	9.22	-	-	2.59	11.81	389.30
At March 31, 2023	265.88	644.68	3,910.38	31.40	9.77	67.57	4,929.68	458.39
Additions	3.99	47.05	1,025.26	0.26	2.07	9.93	1,088.56	671.42
Disposals	-	-	7.27	-	-	0.56	7.83	1,088.56
At March 31, 2024	269.87	691.73	4,928.37	31.66	11.84	76.94	6,010.41	41.25
Accumulated depreciation								
At April 01, 2022	-	87.13	654.98	11.80	5.26	4.40	763.57	-
Charge for the year (Note 30)	-	32.35	224.05	2.88	1.63	6.59	267.50	-
Disposals	-	-	1.80	-	-	1.17	2.97	-
At March 31, 2023	-	119.48	877.23	14.68	6.89	9.82	1,028.10	-
Charge for the year (Note 30)	-	49.62	248.51	4.37	2.37	20.09	324.96	-
Disposals	-	-	1.18	-	-	0.30	1.48	-
At March 31, 2024	-	169.10	1,124.56	19.05	9.26	29.61	1,351.58	-
Net block								
At March 31, 2023	265.88	525.20	3,033.15	16.72	2.88	57.75	3,901.58	458.39
At March 31, 2024	269.87	522.63	3,803.81	12.61	2.58	47.33	4,658.83	41.25

Refer note no. 18 for property, plant and equipment given as security for borrowings.

*The Company has given certain land on lease, value of the same cannot be determined and the amounts are not significant. Refer note 41 (a)

Note :

(i) CWIP Ageing Schedule

CWIP ageing schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - Others	41.25	-	-	-	41.25

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

CWIP ageing schedule as at March 31, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - Ground Mounted Solar	111.72	305.28	-	-	417.00
Projects in progress - Others	41.39	-	-	-	41.39

(ii) Capital work in progress whose completion is overdue or exceeded its costs compared to original plan.

As at March 31, 2024

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at March 31, 2023

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - Ground Mounted Solar	417.00	-	-	-	417.00

2. (b) Intangible assets

	Computer software	Total
Deemed Cost (refer note below)		
At April 01, 2022	14.72	14.72
Additions	0.14	0.14
Disposals	-	-
At March 31, 2023	14.86	14.86
Additions	0.17	0.17
Disposals	-	-
At March 31, 2024	15.03	15.03
Amortization		
At April 01, 2022	7.14	7.14
Amortization expenses for the year (Note 30)	1.54	1.54
At March 31, 2023	8.68	8.68
Amortization expenses for the year (Note 30)	1.26	1.26
At March 31, 2024	9.94	9.94
Net block		
At March 31, 2023	6.18	6.18
At March 31, 2024	5.09	5.09

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

2. (c) Leased assets

i) Right of use assets (Note 41)

Particulars	Total
Deemed Cost (refer note below)	
At April 01, 2022	0.82
Additions	-
At March 31, 2023	0.82
Additions	-
At March 31, 2024	0.82
Accumulated depreciation	
At April 01, 2022	0.45
Charge for the year (Note 30)	0.15
At March 31, 2023	0.60
Charge for the year (Note 30)	0.08
At March 31, 2024	0.68
Net block	
At March 31, 2023	0.22
At March 31, 2024	0.14

Note: The company has elected to continue with the carrying value as at April 01, 2019 i.e. date of transition to IND AS under previous GAAP for all the items of property plant and equipment and other intangible assets as its deemed cost.

3 Non Current - Other Financial Assets

	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Deposits with remaining maturity of more than twelve months*	132.56	96.01
Security deposits	11.93	7.55
Other Receivables	12.63	12.63
	157.12	116.19

*Note: Pledged lien against bank guarantees, letter of credit and other credit facilities as margin money deposits

4A Non-Current - Other Assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured - Considered good, unless otherwise stated)		
Capital advances	77.16	184.36
	77.16	184.36

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

4B Other current assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless otherwise stated)		
Advance to suppliers	92.81	82.99
Prepaid expenses	13.62	12.67
Balance with statutory/ government authorities	142.08	90.06
	248.51	185.72

5 Inventories

	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost and net realisable value)		
Raw materials (Note 26) #	708.53	886.34
Work-in-progress (Note 27)	506.12	465.32
Finished goods (Note 27) #	1,071.56	1,070.69
Stores and Spares #	98.52	116.56
Stock of Scrap	19.94	16.88
	2,404.67	2,555.79
# Goods in transit included in above:		
Finished goods	795.06	790.00
Stores and spares	1.42	-
Raw materials	32.38	65.29
	828.86	855.29

Note : For the year ended March 31, 2024, INR 98.00 (for year ended on March 31, 2023, INR 27.50) was reversed from expense under "cost of materials and components consumed and consumption of stores, spares and consumables."

Refer note no. 18 for Inventories hypothecated against borrowings.

6 Current financial assets - Investments

	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds		
Investments at fair value through Profit and Loss:		
Units of Mutual Funds (Quoted)	1,074.82	-
	1,074.82	-
Aggregate Amount of Quoted investments and market value thereof	1,074.82	-

Note: Investments in mutual funds are stated at fair value/market value (i.e. NAV) as on 31 March 2024 (cost of investments in mutual funds is INR 1060.75)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

7 Current financial assets - Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,186.38	2,300.79
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	2,186.38	2,300.79
Impairment allowance	(10.45)	(16.19)
	2,175.93	2,284.60

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 36.

Trade receivables are non interest bearing and generally on terms of 30 to 120 days.

Refer note no. 18 for Trade receivables given as security for borrowings.

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	16.19	16.19
Provision made during the year	-	-
Reversed during the year	(5.74)	-
At the end of the year	10.45	16.19

Trade receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods due from date of invoice						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables:-							
Unsecured, considered good	268.43	1,911.84	5.37	0.74	-	-	2,186.38
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
	268.43	1,911.84	5.37	0.74	-	-	2,186.38
Less: Impairment allowance							(10.45)
Total							2,175.93

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Trade receivable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods due from date of invoice						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables:-							
Unsecured, considered good	222.01	2,018.01	60.65	0.12	-	-	2,300.79
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	222.01	2,018.01	60.65	0.12	-	-	2,300.79
Less: Impairment allowance							(16.19)
Total							2,284.60

8 Current financial assets - Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
At amortized cost		
Cash and cash equivalents		
Cash on hand	0.28	0.43
Balances with banks		
-In cash credit and current accounts^	0.21	10.25
-In Exchange Earners Foreign Currency (EEFC) accounts	156.70	165.90
-Deposits with original maturity of less than three months *	31.52	39.97
	188.71	216.55
Bank balances other than cash and cash equivalents*		
Other bank balances		
- Deposits with original maturity of more than three months but remaining maturity of less than twelve months	99.00	127.45
- Deposits with remaining maturity of more than twelve months	132.56	96.01
Less: Amount disclosed under non current other financial assets (refer note 3)	(132.56)	(96.01)
Total bank balances other than cash and cash equivalents	99.00	127.45
Total cash and bank balances	287.71	344.00

9 Current financial assets - Loans

	As at March 31, 2024	As at March 31, 2023
(Unsecured - considered good, unless otherwise stated)		
Loans and advances to employees	0.30	0.22
	0.30	0.22

Note: Since the above loans are unsecured and considered good, the bifurcation of loans as required by Schedule III of Companies Act, 2013 viz: a) Secured, b) Loans having significant increase in credit risk and c) credit impaired is not applicable.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

10 Other financial assets-Current

	As at March 31, 2024	As at March 31, 2023
At amortized cost		
Export incentive receivables	43.14	45.62
Security deposit	-	30.00
	43.14	75.62

11 Income tax assets

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income tax assets	19.66	19.66	14.72	-
	19.66	19.66	14.72	-

12 Share Capital:

12.1 Equity share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
Authorised shares				
Equity shares of INR 10 each				
Balance as at April 01	35,025,000	350.25	35,025,000	350.25
Change during the year	-	-	-	-
Balance as at March 31	35,025,000	350.25	35,025,000	350.25
Issued, subscribed and fully paid-up shares				
Equity shares of INR 10 each	27,233,312	272.33	27,233,312	272.33
Total	27,233,312	272.33	27,233,312	272.33

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
Equity share capital				
Number of shares and capital outstanding at the beginning of the year	27,233,312	272.33	27,233,312	272.33
Addition during the year				
Fresh issue of shares	-	-	-	-
Number of shares and capital outstanding at the end of the year	27,233,312	272.33	27,233,312	272.33

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. During the year company has not declared and paid any dividend in Indian rupees.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

b) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid				
Rupesh D Madeka	2,278,756	8.37%	2,518,303	9.25%
Jiten D Madeka	2,689,081	9.87%	2,518,303	9.25%
Manesh D Madeka	2,598,958	9.54%	2,755,098	10.12%
Pinakin D Madeka	2,492,392	9.15%	2,981,892	10.95%
Bhoutik D Madeka	2,365,810	8.69%	2,213,811	8.13%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Equity shares held by promoters at the end of the year

As at March 31, 2024

Sr No.	Name of Promoter	No. of Shares at the beginning of the year	Change during the year/period	No. of Shares at the end of the year	% of total shares	% Change during the year
	Equity shares of Rs. 10 each fully paid					
1	Rupesh D Madeka	2,518,303	(239,547)	2,278,756	8.37%	-0.88%
2	Jiten D Madeka	2,518,303	170,778	2,689,081	9.87%	0.62%
3	Manesh D Madeka	2,755,098	(156,140)	2,598,958	9.54%	-0.58%
4	Pinakin D Madeka	2,981,892	(489,500)	2,492,392	9.15%	-1.80%
5	Bhoutik D Madeka	2,213,811	151,999	2,365,810	8.69%	0.56%
Total		12,987,407	(562,410)	12,424,997	45.62%	

As at March 31, 2023

Sr No.	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
	Equity shares of Rs. 10 each fully paid					
1	Rupesh D Madeka	2,518,303	-	2,518,303	9.25%	0.00%
2	Jiten D Madeka	2,518,303	-	2,518,303	9.25%	0.00%
3	Manesh D Madeka	2,755,098	-	2,755,098	10.12%	0.00%
4	Pinakin D Madeka	2,981,892	-	2,981,892	10.95%	0.00%
5	Bhoutik D Madeka	2,213,811	-	2,213,811	8.13%	0.00%
Total		12,987,407	-	12,987,407	47.70%	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

13 Other Equity:

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Redemption Reserve (Note: 1)	136.06	136.06
	136.06	136.06
Securities Premium (Note: 2)	2,167.13	2,167.13
	2,167.13	2,167.13
Retained Earnings		
Balance as per the last financial statements	4,854.53	2,872.50
Add : Profit for the year	1,560.38	1,980.92
Add/ (Less) : Other comprehensive (expenses)/income(net of taxes)	(8.59)	1.11
	6,406.32	4,854.53
Total	8,709.51	7,157.72

Nature and purpose of Reserves:

Note 1. Capital Redemption reserve was created for buy back of shares in earlier year and can be utilised in accordance with the provisions of Companies Act, 2013.

Note 2. Securities Premium: Security premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of Companies Act, 2013.

Retained Earnings: Retained Earnings are the profits of the company has earned till date, less any transfer to General reserve, dividends or other distributions paid to the shareholders.

14 Other financial liabilities -Lease liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 41)	0.11	0.17	0.33	0.33
	0.11	0.17	0.33	0.33

15 Provisions - Non current

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Note 35)	33.38	29.55
Provision for Decommissioning Liability (refer note i)	3.00	-
Provision for litigations (refer note ii)	7.92	2.14
	44.30	31.69

i) Decommissioning Liability refers to estimated decommissioning cost of Solar Panel

ii) In pursuance of Ind AS 37 - 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the following manner:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

16 Non current income tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net)	179.31	179.31
	179.31	179.31

17 Income taxes & deferred taxes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a.) The major components of income tax expense are as follows:		
Current income tax:		
Current income tax	588.44	614.79
Deferred tax		
Relating to origination and reversal of temporary differences	(51.80)	(163.05)
Income tax charged reported in the statement of profit or loss	536.64	451.74
Deferred tax related to items recognised in OCI during in the year:		
Tax Income on remeasurements of defined benefit plan	2.89	(0.37)
Income tax expense / (Income) charged to OCI	2.89	(0.37)
Deferred tax:	539.53	451.37

Deferred tax (assets) and liabilities

Deferred tax assets and liabilities are attributable to the following:

	As at March 31, 2024	As at March 31, 2023
Impact of difference between tax depreciation and depreciation as per books	(487.28)	(458.18)
Tax credit entitlement in MAT	-	-
Disallowance towards doubtful debts, employee benefit expenses and exceptional item	96.82	13.03
Deferred tax liabilities (net)	(390.46)	(445.15)

b.) Reconciliation of deferred tax assets / liabilities (net):

	As at March 31, 2024	As at March 31, 2023
Opening balance	(445.15)	(607.83)
Tax expense recognised during the year recognised in profit or loss	51.80	163.05
Tax expense / (credit) during the year recognised in OCI	2.89	(0.37)
Closing balance	(390.46)	(445.15)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

c.) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	2,417.02	2,432.66
Tax as per India's statutory income tax rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	608.32	612.25
Impact on account of adoption of new tax rate	-	(170.05)
Impact of exceptional item (Right of Recompense)	(80.54)	-
Effect of expenses/income that are not deductible in determining taxable profit	8.86	8.38
Others	-	1.16
Effective income tax	536.64	451.74

d.) Deferred tax charge / (credit)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax charges relates to the movement in the following items:		
Accelerated depreciation/ amortisation for tax purposes	29.14	8.33
Disallowance towards doubtful debts, employee benefit expenses and exceptional item	(83.83)	(0.96)
Impact on account of adoption of new tax rate	-	(170.05)
Net deferred tax income/ (expense)	(54.69)	(162.68)
Deferred tax (credit)/charge as per Statement of profit and loss	(51.80)	(163.05)
Deferred tax charge /(credit) as per other comprehensive income	(2.89)	0.37
	(54.69)	(162.68)

The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

During the previous year the company has reassessed the benefit of opting for tax regime permitted under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized the provision of income tax for the year ended March 31, 2023 as per the new tax rate and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The total consequent proportionate impact of this remeasurement of Deferred Tax is amounting to INR 170.05 is accounted for year ended March 31, 2023.

18 Current borrowings

	Effective Interest Rate	Maturity	As at March 31, 2024	As at March 31, 2023
At amortised cost:				
Secured loans:				
Loan repayable on demand from banks				
Cash credit		On demand	40.53	7.71
Other working capital facilities*		On demand	139.68	807.06
			180.21	814.77

* Other Working capital facilities consist facility for packing credit in foreign currency and foreign usance discount bill purchase facilities.

For Company's financial risk management processes, refer to note 39.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(i) The Company has taken borrowings from various banks towards funding of its working capital. A summary of security provided by the Company is as follows:

Facility Category	Security Details	As at March 31, 2024	As at March 31, 2023
Cash credit facility	1. First pari-passu charge by way of Hypothecation on Stock and receivables/ current assets (both present and future) 2. Second pari-passu charge on the fixed assets of the Company.	40.53	7.71
Other working capital facilities*	1. First pari-passu charge by way of Hypothecation on Stock and receivables/ current assets (both present and future). 2. Second pari-passu charge on the fixed assets of the Company.	-	575.03
Other working capital facilities*	1. First pari-passu charge over the entire current assets of the Company. 2. Second pari-passu charge over the entire fixed assets of the Company.	91.68	93.82
Other working capital facilities*	1. Documents of title to goods in case of L/C on DP basis 2. Hypothecation charge over the goods in case of L/C on DA basis.	48.00	138.21
		180.21	814.77

*Other working capital facilities consist of letter of credit, packing credit and foreign usance discount bill purchase facilities.

(ii) Terms of repayment of total borrowings outstanding as well as the interest rates prevailing as on March 31, 2024 and March 31, 2023 are provided below:

Facility Category	Maturity	Effective Interest rate
Cash Credit	Repayable on demand	3.5% - 10.5%
Other working capital facilities	Within 1 year	9.0% - 10.4%

19 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Note 42)	22.90	42.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	987.51	1,067.21
	1,010.41	1,109.70

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 45-90 days terms.
- For explanations on the Company's financial risk management processes, refer to note 38.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Trade payable ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non disputed dues:							
Total outstanding dues of micro enterprises and small enterprises	-	22.77	-	0.00	0.08	0.05	22.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	142.78	813.28	28.04	1.16	1.48	0.78	987.51
Total	142.78	836.05	28.04	1.16	1.56	0.83	1,010.41
Disputed dues:							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2023

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non disputed dues:							
Total outstanding dues of micro enterprises and small enterprises	-	34.05	7.87	0.52	0.05	-	42.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	73.91	952.63	31.33	8.56	-	0.78	1,067.21
Total	73.91	986.68	39.20	9.08	0.05	0.78	1,109.70
Disputed dues:							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

20 Other financial liabilities -Current

	As at March 31, 2024	As at March 31, 2023
Employee dues at amortized cost	51.22	41.96
Rent deposits	0.56	0.56
Payables for capital goods	13.87	4.52
Total	65.65	47.04

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

21 Provisions-Current

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Note 35)	9.36	7.47
Provision for Right of Recompense (ROR) expense (Note 45)	320.00	-
Total	329.36	7.47

22 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payables*	11.42	8.84
Advance from customers	9.87	12.67
Total	21.29	21.51

*Statutory dues payable includes payable on account of provident fund, tax deducted at source etc.

23 Current tax liabilities (Net)

	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax)	5.78	45.34
Total	5.78	45.34

24 Revenue from operations

	As at March 31, 2024	As at March 31, 2023
Revenue from contract with customers		
Sale of goods (Refer note below)	11,271.05	10,944.72
Total revenue from contract with customers	11,271.05	10,944.72
Other operating revenue		
Sale of scrap	780.20	689.78
Export incentives	166.30	155.03
Total other operating revenue	946.50	844.81
Total revenue from operations (Note 37)	12,217.55	11,789.53

Disclosure pursuant to Ind AS 115 - Revenue from contract with customers:

A Disaggregated revenue

(i) Revenue by geographical market

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	5,904.44	5,216.23
Outside India	6,313.11	6,573.30
Total	12,217.55	11,789.53

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

B Contract balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables (Note -7)	2,175.93	2,284.60
Customer advances (Note- 22)	(9.87)	(12.67)

C Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (recognised at the point of time)	11,271.05	10,985.85
Less: Discounts and rebates	-	-
Add/ (Less): Changes in revenue due to performance obligations (net)	-	(41.13)
Net revenue from contract with customers (recognised at a point of time)	11,271.05	10,944.72

D For information on major customer refer note 37.

25 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Bank deposits	14.06	10.93
Others	3.03	0.50
Foreign exchange differences (net)	95.45	171.20
Fair value gain on financial instrument at Fair value through profit & loss	25.86	-
Profit on sale of property, plant and equipment	2.54	1.27
Rental income	3.48	3.21
Provision for doubtful debt written back	5.74	-
Miscellaneous income	0.48	5.90
	150.64	193.01

26 Cost of raw materials and components consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Note -5)	886.34	828.21
Add : Purchases	6,135.40	5,917.67
	7,021.74	6,745.88
Less : Inventory at the end of the year (Note -5)	708.53	886.34
Cost of raw materials and components consumed	6,313.21	5,859.54

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

27 (Increase) / Decrease in inventories of finished goods and work-in-progress

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Note 5)		
Finished goods	1,070.69	1,215.59
Work-in-progress	465.32	459.08
	1,536.01	1,674.67
Less: Inventory at the end of the year (Note 5)		
Finished goods	1,071.56	1,070.69
Work-in-progress	506.12	465.32
	1,577.68	1,536.01
Net Decrease / (Increase) in inventories of finished goods and work-in-progress	(41.67)	138.66

28 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	567.66	519.13
Contribution to provident and other funds (Note 35)	35.26	31.62
Gratuity expense (Note 35)	10.65	9.34
Staff welfare expenses	29.93	31.45
	643.50	591.54

29 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank borrowings	1.33	63.53
Other finance charges	25.58	31.04
Exchange difference regarded as an adjustment to borrowing cost	-	3.66
Interest on lease liabilities (Note 41)	0.09	0.09
	27.00	98.32

30 Depreciation and amortization expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant and equipment (Note 2 (a))	324.96	267.50
Amortisation of Intangible assets (Note 2 (b))	1.26	1.54
Amortisation on Right-of-use assets (Note 2 (c))	0.08	0.15
	326.30	269.19

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

31 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	783.70	728.05
Consumption of stores, spares and consumables	745.89	707.43
Subcontracting and processing charges	441.31	413.50
Sorting, segregation and testing charges	92.83	85.29
Freight and forwarding charges	407.39	473.29
Rates and taxes	15.06	11.30
Insurance	35.09	37.57
Repairs and maintenance		
Plant and machinery	49.50	52.57
Buildings	12.81	9.16
Others	16.22	15.63
CSR expenses (Refer note below)	36.37	23.12
Legal and professional fees	15.34	7.95
Director sitting fee	0.25	0.28
Payment to auditors (refer note below)	3.58	2.60
Miscellaneous expenses(including communication, travelling, donations, printing & stationery charges,etc)	27.49	24.89
	2,682.83	2,592.63

(i) Details of CSR expenditure

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the company during the year	34.39	23.12
b) Amount approved by the Board to be spent during the year	36.37	23.12
c) The revenue expenditure charged to the statement of profit or loss by the company during the year ^	36.37	23.12
(I) Amount spent by company during the year in cash #		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above		
Contribution to Charitable Trust	36.37	23.12
(II) Amount yet to be paid by company		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
(III = I + II)Total		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	36.37	16.20

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Nature of CSR Activities includes expenses on education, social welfare, Cybercrime awareness, environmental sustainability, healthcare.

^ The amount contributed includes contribution made to Rajkot city cyber security society Rs 2.50 Million (refer note 36) which is engaged in promoting awareness of cyber security by through affirmative actions such as seminars, posters etc.

The Company has incurred Rs 36.37 Million against amount required to be spent of Rs 34.39 Million, resulting Rs 1.98 Million excess amount incurred towards CSR expenditure during the year.

(ii) Details of payment to auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	2.38	1.75
Limited Review	1.20	0.75
Reimbursement of expenses	-	0.10
	3.58	2.60

32 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Right of Recompense (ROR) expense (Refer note 45)	320.00	-
	320.00	-

33 Earnings per share (EPS)

Basic amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

Disclosure as required by Ind AS 33 is shown below -

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to equity shareholders of the company for basic and diluted	1,560.38	1,980.92
Profit attributable to equity holders adjusted for the effect of dilution	1,560.38	1,980.92
Weighted average number of equity shares for basic EPS	27,233,312	27,233,312
Weighted average number of equity shares adjusted for the effect of dilution	27,233,312	27,233,312
Nominal value per share	10.00	10.00
Earning per equity share		
Basic earning per share	57.30	72.74
Diluted earning per share	57.30	72.74

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

34 Contingent liabilities and commitments:

Details of contingent liabilities and commitments are shown below -

	As at March 31, 2024	As at March 31, 2023
A Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	40.08	327.45
(ii) For commitment related to lease arrangement refer note 41.		
B Contingent liabilities *		
i) Income tax with respect to matters relating to disallowance of additional depreciation, disallowance of forex loss, disallowance of foreign commission and disallowance of other expenditure for the assessment years 2005-06 to 2015-16 in respect of which the Company has filed an appeal with higher authorities	193.26	138.73
ii) For non receipt of the required forms and non acceptance of the companies claim of certain sales as an exempted sales and related matters	-	0.25
iii) Under Goods and Service Tax Act with respect to the matters decided against the company in respect of which the company has filed appeal with higher authorities	9.03	3.23
iv) Others-related to electricity matter	12.63	12.63
	214.92	154.84

The management based on the assessment, believes that the outcome of these contingencies will be favourable, but not probable and accordingly no provision has been recognised in the financial statement. The cash outflows with regards to above matters will be dependent on outcome of above pending cases.

* excluding interest and penalty thereon

35 I) Defined Contribution Plan

During the year, the Company has made contribution/provision to provident fund stated under defined contribution plan amounting to INR 35.26 for the year ended March 31, 2024 and INR 31.62 for the year ended March 31, 2023.

II) Defined Benefit Plans

Gratuity:

The Company operates a defined gratuity plan. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in the form of a qualifying insurance policy for future payment of gratuity to the employees.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognised in Summary Statement of Assets and Liabilities for the plan.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

A Net employee benefit expense recognised in statement of profit and loss in respect of these defined benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	8.22	7.36
Interest cost on benefit obligation	3.25	2.70
Expected return on plan assets	(0.82)	(0.72)
Net benefit expense recognised in the statement of profit and loss	10.65	9.34

B Amount recognised in statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gains/(loss) arising from changes in financial assumptions	(0.41)	1.93
Actuarial (loss) / gains arising due to experience adjustments	(11.36)	(0.24)
Return on plan assets excluding amounts included in interest income	0.29	(0.21)
Total re-measurement (loss) / gain for the year recognised in other comprehensive income	(11.48)	1.48

C The total amount included in balance sheet arising from Company's obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	(65.00)	(50.20)
Fair value of plan assets	22.26	13.18
Plan liability	(42.74)	(37.02)
- Current	(9.36)	(7.47)
- Non Current	(33.38)	(29.55)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	50.20	47.26
Current service cost	8.22	7.36
Interest cost	3.25	2.70
Benefits paid during the year	(8.44)	(5.43)
Actuarial losses / (gains) on obligation	11.77	(1.69)
Closing defined benefit obligations	65.00	50.20
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	13.18	12.42
Expected return	0.82	0.72
Contributions by the employer	8.00	0.28
Benefits paid	(0.03)	(0.03)
Actuarial gain/(losses)	0.29	(0.21)
Closing fair value of plan assets	22.26	13.18

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

D The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Policy of insurance	100%	100%

E The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	As at March 31, 2024	As at March 31, 2023
	%	%
Discount rate	7.15	7.30
Expected return on plan assets	7.15	7.30
Salary escalation	4.50	4.50
Employee turnover	30% p.a. at younger ages reducing to 5% p.a. at older ages	30% p.a. at younger ages reducing to 5% p.a. at older ages
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

F Net (Liability) recognised in the Balance Sheet:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity		
Defined benefit obligation	65.00	50.20
Plan assets	22.26	13.18
(Deficit)	(42.74)	(37.02)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

G A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fail to focus inter-relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously, the method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate sensitivity		
Increase by 0.5%	1.34	1.00
Decrease by 0.5%	1.41	1.05

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Salary growth rate sensitivity		
Increase by 0.5%	1.41	1.05
Decrease by 0.5%	1.36	1.02
Withdrawal rate (W.R.) sensitivity		
W.R. x 110%	0.39	0.36
(% change)	0.61%	0.72%
W.R. x 90%	(0.48)	(0.44)
(% change)	(0.75%)	(0.87%)

H The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	13.80	11.40
Between 2 and 5 years	37.02	28.56
Between 5 and 10 years	22.84	17.15
Total expected payments	73.66	57.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.22 years (31 March 2023: 5.13 years).

36 Related party disclosures

1. Name of related parties and their relationships

Name of related parties and their relationships:

Description of the Relationship	Name of Related Parties
A. Key Management Personnel	Mr. Manesh D Madeka (Chairman & Managing Director)
	Mr. Bhoutik D Madeka (Whole time Director)
	Mr. Mihir R Madeka (Whole time Director)
	Mr. Hardik Gandhi (Company Secretary)
	Mr. Hiren Doshi (Chief Financial Officer)
B. Relatives of Key Management Personnel	Mr. Hemal P. Madeka
	Mr. Bharat J Madeka
	Mr. Paresh D Madeka
	Mr. Rupesh D Madeka
	Mr. Jiten D Madeka
	Mr. Ashok D Madeka
	Mr. Pinakin D Madeka
	Mr. Sanjay B Bole
	Mr. Kartik P. Madeka
C. Entity in which relative of Key Managerial Personnel has control	M/s. Rapid Cut
	M/s. Revolve Engineering
D. Entity in which Key Managerial Personnel has control	Rajkot City Cyber Security Society

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

2. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year		
(i) Remuneration paid		
Salary allowances and bonus *		
Mr. Manesh Madeka	11.40	9.60
Mr. Bhoutik Madeka	9.09	9.36
Mr. Mihir Madeka	7.50	8.40
Mr. Hemal Madeka	5.25	6.60
Mr. Bharat Madeka	7.50	8.40
Mr. Paresh Madeka	0.60	0.60
Mr. Rupesh Madeka	5.40	7.20
Mr. Jiten Madeka	5.40	7.20
Mr. Ashok Madeka	4.80	4.80
Mr. Pinakin Madeka	9.68	7.20
Mr. Sanjay Bole	3.08	1.50
Mr. Kartik Madeka	1.13	-
Mr. Hardik Gandhi	0.63	0.54
Mr. Hiren Doshi	4.79	4.57
(ii) Scrap & inserts sales		
M/s. Rapid Cut	7.34	9.45
M/s. Revolve Engineering	2.13	-
(iii) Rental income		
M/s. Rapid Cut	0.42	0.47
(iv) Subcontracting and processing charges		
M/s. Rapid Cut	10.69	12.10
M/s. Revolve Engineering	3.49	-
(v) CSR expenditure		
Rajkot City Cyber Security Society	2.50	-
Closing balance		
(i) Trade payable/(Advance to suppliers)		
M/s. Rapid cut	0.30	(2.01)
M/s. Revolve Engineering	0.30	-
(ii) Payable balance (Remuneration)		
Mr. Manesh Madeka	1.00	0.01
Mr. Bhoutik Madeka	0.75	0.04

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Mihir Madeka	0.60	0.03
Mr. Hardik Gandhi	0.05	0.06
Mr. Hemal Madeka	0.40	0.03
Mr. Bharat Madeka	0.60	0.05
Mr. Paresh Madeka	0.05	0.01
Mr. Rupesh Madeka	0.40	0.04
Mr. Jiten Madeka	0.40	0.02
Mr. Ashok Madeka	0.40	0.01
Mr. Pinakin Madeka	0.88	0.03
Mr. Sanjay Bole	0.30	0.02
Mr. Kartik Madeka	0.13	-
Mr. Hiren Doshi	0.41	0.70

* The remuneration does not include gratuity since the same is calculated for all the employees of the Company as a whole.

Notes

- (i) The company's transactions with related parties are assessed to be at arm's length transactions by the management. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash.

37 Operating Segments

A Basis for segmentation

The Company is mainly engaged in the business of manufacturing and selling of machined / forged rings and auto components. The company's business falls within a single business segment of 'diversified auto components' and all the activities of the Company revolve around the main business.

The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Therefore, management views company's business activity as a single segment and segment's performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements and there are no separate reportable segments in terms of requirements of IND AS 108 'operating segments' as notified under section 133 of Companies Act, 2013.

B Geographical information

The management evaluates that the company operates in two principal geographical areas - India and Outside India.

The below table sets out present revenue and certain asset information regarding the company's geographical segments:

Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
India	5,904.44	5,216.23
Outside India	6,313.11	6,573.30
Total	12,217.55	11,789.53

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Following are other Non Current non financial assets	As at March 31, 2024	As at March 31, 2023
India	4,802.13	4,570.39
Outside India	-	-
Total	4,802.13	4,570.39

C Information about major customers

For the year ended March 31, 2024

The Company has assessed that there are five customers from which the revenue from transactions is 10% or more of the company's total revenue for the year ended March 31, 2024.

Total amount of revenues from the customers is INR 7408.11 Million, for the year ended March 31, 2024.

For the year ended March 31, 2023

The Company has assessed that there are two customers from which the revenue from transactions is 10% or more of the company's total revenue for the year ended March 31, 2023.

Total amount of revenues from the customers is INR 5,203.41 Million, for the year ended March 31, 2023.

38 Fair value measurements

a) Categories of financial instruments and valuation technique

	Note No.	As at March 31, 2024	As at March 31, 2023
Details of financial assets carried at amortised cost			
Trade receivables	7	2,175.93	2,284.60
Cash and cash equivalents	8	188.71	216.55
Bank balances and deposits other than cash and cash equivalents	3 & 8	231.56	223.46
Loans	9	0.30	0.22
Other financial assets	3 & 10	67.70	95.80
Total financial assets		2,664.20	2,820.63
Non-current assets		157.12	116.19
Current assets		3,581.90	2,704.44
Total financial assets		3,739.02	2,820.63
Details of financial liabilities carried at amortised cost			
Borrowings	18	180.21	814.77
Trade payables	19	1010.41	1109.70
Other liabilities	14 & 20	66.09	47.54
Total financial liabilities		1256.71	1972.01
Non-Current financial liabilities		0.11	0.17
Current financial liabilities		1256.60	1971.84
Total financial liabilities		1,256.71	1,972.01

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

b) Detailed of Financial assets carried at fair value through profit and loss

	Note No.	As at March 31, 2024	As at March 31, 2023
Investment in Mutual fund		1,074.82	-
Total		1,074.82	-

c) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the company.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Part	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Mutual fund	March 31, 2024	1,074.82	-	-	1,074.82
Total		1,074.82	-	-	1,074.82

The following table provides the fair value measurement hierarchy of the company.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023

Part	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Mutual fund	March 31, 2023	-	-	-	-

39 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of loan from banks, trade payables and other financial liabilities. The purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash & cash equivalents, Bank balances, deposits other than cash and cash equivalents and Other financial assets.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The board of directors review and agree policies for managing each of these risks, which are summarised below

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of interest rate risk and currency risk.

A.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

	Impact on profit before tax			
	As at March 31, 2024		As at March 31, 2023	
	Up move	Down move	Up move	Down move
Interest rate - by 1%	(1.80)	1.80	(8.15)	8.15

A.2 Foreign currency risk

Foreign currency risk arises when future commercial transactions and relevant assets and liabilities are denominated in currency that is not Company's functional currency. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to the currency : USD and EUR. The Company's unhedged foreign currency exposure are described below-

Particulars of unhedged foreign currency exposure	Currency (in million)	As at March 31, 2024	As at March 31, 2023
Trade receivables (Note 6)	USD	8.67	12.38
	EUR	5.35	3.71
	Equivalent INR in million	1,203.74	1,348.34
Trade payables (Note 19)	USD	3.27	4.49
	EUR	0.01	0.01
	Equivalent INR in million	273.16	369.56
Payable for capital goods (Note 20)	USD	0.04	-
	Equivalent INR in million	3.33	-

Foreign currency sensitivity analysis

The following table details, Company's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. In case of net unhedged foreign currency payable, positive number below indicates an increase in the profit and equity where the rupee strengthen by 5% against the relevant currency. For a 5% weakness of the rupee against the relevant currency, there would be a comparable impact on the profit and equity, and the balances below would be negative.

Impact on profit or loss and total equity (before tax)

Particulars	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
Increase in exchange rate by 5%	22.34	32.40
Decrease in exchange rate by 5%	(22.34)	(32.40)
EUR Sensitivity		
Increase in exchange rate by 5%	24.03	16.54
Decrease in exchange rate by 5%	(24.03)	(16.54)

B Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer control risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

C Liquidity risk

Liquidity risk is the risk the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that funds are available as per requirements. The company constantly generate cashflows from operation to meet its financial obligations when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Note No.	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Lease liabilities		-	0.33	0.11	-	0.44
Borrowings	18	40.53	139.68	-	-	180.21
Trade payables	19	-	1,010.41	-	-	1,010.41
Other Financial liabilities	20	-	65.65	-	-	65.65
		40.53	1,216.07	0.11	-	1,256.71

	Note No.	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2023						
Lease liabilities		-	0.39	0.20	-	0.59
Borrowings	18	7.71	807.06	-	-	814.77
Trade payables	19	-	1,109.70	-	-	1,109.70
Other Financial liabilities	20	-	47.04	-	-	47.04
		7.71	1,964.19	0.20	-	1,972.10

40 Capital management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust return on capital to shareholders or issue new shares.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowing less cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Short term borrowings (Note 18)	180.21	814.77
Less - Cash and cash equivalent (Note 8)	188.71	216.55
Net debt (A)*	(8.50)	598.22
Equity** (Note 12 and 13)	8,981.84	7,430.05
Total equity(B)	8,981.84	7,430.05
Capital gearing ratio (A/B)	-	1:12.42

* Debt is defined as short-term borrowings

** Equity includes equity share capital, reserves and surplus, other comprehensive income

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

41 Leases

a) Operating leases - Company as a lessor

The Company has entered into lease agreement for lease of its certain land for warehousing. Both the Company and lessor are entitled to terminate the lease by giving one to two month's notice to the other party. Rent income recognised in the Statement of Profit and Loss for the year in Note 25.

b) Company as a Lessee:

The Company has lease contracts of two lands used in its operations. The lease terms of lands are between 15 to 20 years. The company has evaluated that it does not have any short term and lease of low value assets. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are considered while evaluating Ind AS 116 Leases.

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, refer note 2 (b)

i) The carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/ amortisation expense on ROU asset (Note 30)	0.08	0.15
Interest expense on lease liabilities (Note 29)	0.09	0.09
	0.17	0.24

iii) For Maturity analysis of lease liabilities refer note 39 (c)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

42 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	22.74	42.12
Interest due on above	0.16	0.37
	22.90	42.49

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.16	0.37
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.16	0.37

The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

43 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1 Current ratio	Current assets	Current liabilities	3.87	2.66	46%	Refer Note 1
2 Debt- equity ratio	Total debt	Shareholder's equity	0.02	0.11	-82%	Refer Note 2
3 Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (A)	Debt service = Interest & lease payments + principal repayments (B)	3.29	1.20	173%	Refer Note 5
4 Return on equity ratio	Net Profits after taxes	Average shareholder's equity	19%	31%	-38%	Refer Note 4
5 Inventory turnover ratio	Cost of goods sold (C)	Average inventory	2.53	2.32	9%	-
6 Trade receivable turnover ratio	Revenue from operations	Average trade receivable	5.48	5.14	7%	-
7 Trade payable turnover ratio	Net credit purchases (D)	Average trade payables	8.45	7.45	13%	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance	
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = current assets - current liabilities	3.08	4.44	-31%	Refer Note 3
9	Net profit ratio	Net profit	Net sales = Total sales - sales return	12.62%	16.53%	-24%	
10	Return on capital employed	Earnings before interest and taxes (EBIT) (E)	Capital Employed = Tangible net worth + Total debt + deferred tax liability	26%	29%	-12%	
11	Return on investment	Interest (finance income)	Investment		Not Applicable		

Note:

- Improvement in current ratio is due to increase in current assets and particularly increase short term investments, cash and cash equivalents and reduction in current liabilities on account of repayment/lower utilisation of short term debts.
- Lower debt-equity ratio on account of repayment of short term debts as well as increased in over all net worth of the company.
- Movement in net capital turnover ratio is due to increase in net working capital. Current Assets increased on account of short term investments and current liabilities reduced because of repayment of short term borrowings and reduction in trade payables.
- The reduction in ratio is on account of exceptional item impact
- Improvement in debt service coverage ratio is due to decrease in interest expense in line with repayment of debt.

Explanations:

- Profit after tax + Finance cost + Depreciation and amortization expenses
- Repayment of borrowings + Finance Cost
- Cost of raw materials and components consumed + (Increase) / Decrease in inventories of finished goods and work-in-progress
- Cost of raw materials and components consumed + (Increase) / Decrease in inventories of finished goods and work-in-progress + Other expenses
- Profit from operations before tax + Finance cost

44 Other Statutory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- The Company does not have any transactions with companies struck off as mentioned under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45 The Company's debt was restructured under Corporate Debt Restructuring (CDR) in year 2013. As part of the CDR process, the Lenders have a Right of Recompense (ROR) for the reliefs/sacrifices/waivers extended, with restriction such as banking relationships, assets on pledge, distribution of profits, etc. During the year, for the purpose of capital management, the Company requested the Lenders for waiver of the ROR rights. Basis the discussion with the Lenders, advice from management's consultant and the best estimate of the Company, a provision of INR 320 million has been accounted towards probable demand against waiver of the ROR rights as an exceptional item during the quarter and year ended March 31, 2024. Management is continuously monitoring the updates and will accordingly consider any consequential (if any) impact on the financial statements.

46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further, since the profile parameter for logging of table changes is inactive, logs of changes made to certain features of the audit trail feature are not available. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention to the extent of certain features of audit feature as mentioned above are not available.

47 Events occurred after the balance sheet date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 20, 2024 there were no material subsequent events to be recognized or reported that are not already disclosed.

48 Previous year figures have been regrouped/ reclassified whenever necessary to conform this year's classification.

As per our report of even date

For **S R B C & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Sumit Kumar Agrawal
Partner
Membership No.: 135859

Place : Pune
Date: May 20, 2024

**For and on behalf of the Board of Directors of
Rolex Rings Limited (formerly known as Rolex Rings Private Limited)**
CIN: L28910GJ2003PLC041991

Manesh Madeka
Managing Director
DIN: 01629788

Place: Rajkot
Date : May 20, 2024

CS Hardik Gandhi
Company Secretary

Place: Rajkot
Date : May 20, 2024

Mihir Madeka
Whole-time Director
DIN: 01778561

Place: Rajkot
Date : May 20, 2024

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date : May 20, 2024

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Thursday, 05th September, 2024 at 12:00 p.m. through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

❖ Ordinary Business:

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

- To Appoint Mr. Mihir Rupeshkumar Madeka (DIN:01778561) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Mihir Rupeshkumar Madeka (DIN: 01778561) who retires by rotation at this meeting and being eligible, offers himself to be reappointed, be and is hereby appointed as a Director of the company, liable to retire by rotation."

❖ Special Business:

- To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2025 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the S. K Rajani & Co., Cost Auditors, Bhavnagar appointed by the Board of Directors of the company, to conduct audit of cost records of the company for the financial year ending March 31, 2025, be and is hereby ratified."

Date: 09/08/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director
[DIN: 01629788]

Notes:

- Ministry of Corporate Affairs ("MCA") vide its Circular dated September 25, 2023 in continuation of its earlier circulars on the subject ("MCA Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till September 30, 2024 without the physical presence of the members at a common venue. Accordingly, 22nd Annual General Meeting of the company will be held through VC/OAVM and members can attend and participate in the AGM through VC/OAVM only. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the company shall be deemed to be the venue for the AGM.

- In compliance with the MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM and Integrated Annual Report is being only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories.

Members may note that the Notice of AGM and Integrated Annual Report for financial year 2023-24 will also be available on the Company's website at www.rolexrings.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of RTA at www.linkintime.co.in.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 22nd AGM of the Company, may send request to the Company's email address at compliance@rolexrings.com mentioning Folio No. / DP ID and Client ID.

- The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special business and the details as required under Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of Item No. 3 is annexed hereto.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in "Annexure" to the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% of more shareholding), Promoters,

NOTICE

Institutional Investors, Directors, Key managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

- Pursuant to the provisions of Section 105 of the Act, a Member entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in pursuance to MCA Circulars through VC/OAVM, physical attendance of members have been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 22nd AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to the members in respect of the business to be transacted at the 22nd AGM and facility for those members participating in the 22nd AGM to cast vote through e-voting system during the 22nd AGM. For this purpose, Link Intime India Private Limited will be providing facility for voting through remote e-Voting, for participation in the 22nd AGM through VC/OAVM facility and e-Voting during the 22nd AGM.

- In the terms of MCA Circulars, the Notice calling the AGM and Audited Financial Statement for the Financial Year 2023-24 has been uploaded on the website of the company i.e. www.rolexrings.com. The Notice can also be accessed on the website of Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Link Intime India Private Limited at www.linkintime.co.in

- Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 22nd AGM and the Annual Report for the Financial Year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

- Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and

any document (such as Driving License, Passport, Bank Statement, Aadhar) supporting the registered address of the Member, by email to the Company's email address at compliance@rolexrings.com or to Link Intime India Private Limited at rolex.ipo@linkintime.co.in

- Members holding shares in Demat mode may update the email address through their respective Depository Participant(s).

- The Board of Directors has appointed CS Purvi Dave (Membership No. A27373), Partner, MJP Associates, Practising Company Secretaries, Rajkot as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- Statutory Registers, Financial Statement and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members. Members who wish to inspect or seek any information in relation to the same are requested to write to the Company through e-mail at compliance@rolexrings.com

- Members may note that, in terms of the SEBI Listing Regulations equity shares of the company can only be transferred in dematerialized form.

- Members holding shares in physical form, in identical order of names, in more than one folio are requested sent the company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A Consolidated share certificate will be issued to such members after making requisite changes.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account etc. to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.

- Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share capital and Debentures) Rules, 2014 are requested to send their requests in Form SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling, varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form SH-14, to the Registrar and Transfer Agent of the company. These forms will be made available on request.

- For redressal of shareholders complaints/ grievances they can write the company at compliance@rolexrings.com

- Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any other matter to be placed at the Meeting are requested to

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send email to the Company at compliance@rolexrings.com at least 7 days before the Meeting. The same will be replied by the company suitably.

Remote e-Voting Instructions for shareholders:

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

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

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

OR

User not registered for IDeAS facility:

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

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

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.

- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

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

OR

Users not registered for Easi/Easiest

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

NOTICE

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

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

Individual Shareholders holding securities in demat mode with Depository Participant:

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

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

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

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

- Visit URL: <https://instavote.linkintime.co.in>
- 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.

- 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.
- DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- 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).
- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

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

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

STEP 1 - Registration

NOTICE

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

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

- The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

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

METHOD 1 - VOTES ENTRY

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

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

NOTICE

- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

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

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

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account: 8 Character DP ID followed by 8 Digit Client ID
User ID for Shareholders holding shares in CDSL demat account: 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

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

- Click on '**Login**' under '**Corporate Body/ Custodian/ Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

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

NOTICE

Annexure

Process and manner for attending the General Meeting through InstaMeet:

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on **“Login”**.
 - Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP))

Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, 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’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

NOTICE

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the VC Meeting(Webex) of Link Intime India Pvt. Ltd.: InstaMEET

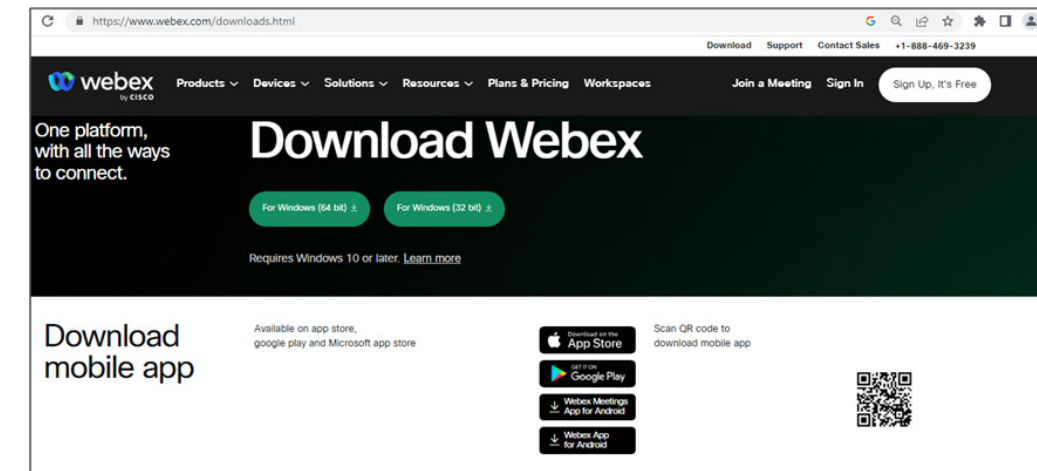
How do I install the WebEx meetings desktop app?

For a smooth experience of viewing the general meeting proceedings of Link Intime India Pvt. Ltd. through webex, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application.

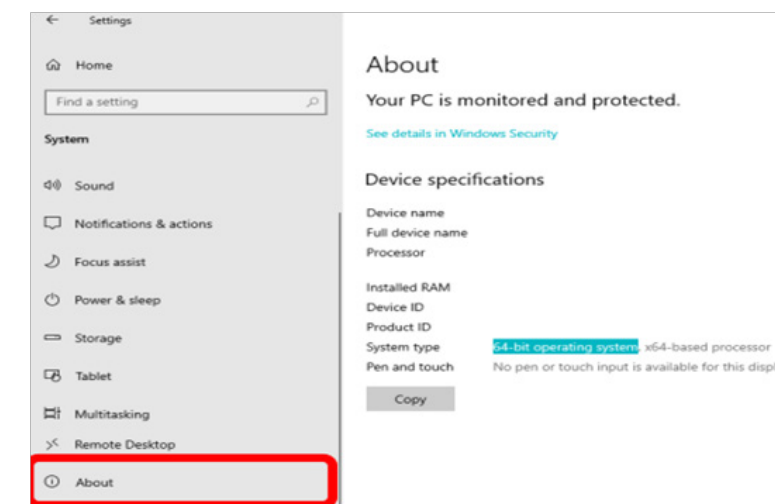
Refer to instructions as under:

Step 1: Download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>

Select download option as per device windows configuration i.e. (64 bit or 32 bit).



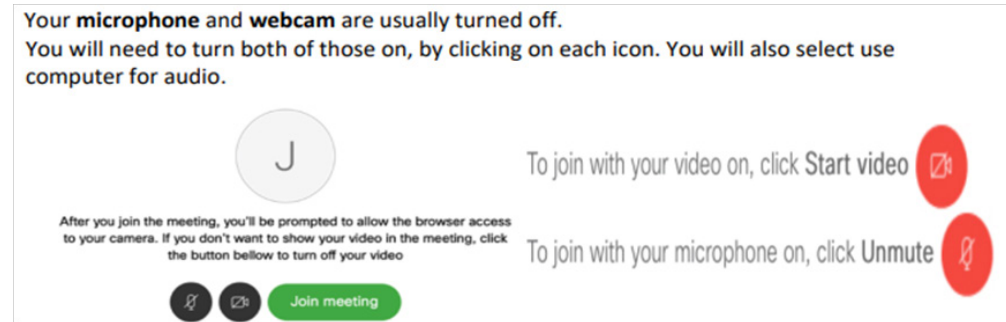
To check windows configuration i.e. (64 bit or 32 bit) Go to Desktop/PC Device “Setting”, click on “About” to check the system type is 64 bit / 32 bit.



NOTICE

Install the desktop app to get the full-featured Webex Meetings experience.
You can still join from your web browser by clicking Join from your browser, if you can't install apps.

Checkpoints:



How do I join the WebEx meetings?

Open the internet browser and launch the Meeting URL shared to you.

Or

Open Webex App and further enter Meeting URL.

Enter your name and email address, click "Next" and further click "Join Webinar".

Click Join Meeting.

NOTICE

Explanatory Statement as per provisions of Section 102 of the Companies Act, 2013:

Item No. 3:

The Company is required to undertake the audit of the Cost Records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice, in terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

In compliance with above, the Audit Committee of the Company at its meeting held on 20th May, 2024, considered the appointment of S K Rajani & Co., Cost Accountants, Bhavnagar, as the Cost Auditors of the company for the FY 2024-25. At the said meeting, the Audit Committee also considered & approved the remuneration of Rs. 2.50 Lakhs (Rupees Two Lakhs Fifty Thousand only) (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges) payable to the Cost Auditors for the FY 2024-25.

In making the decision on the appointment and remuneration of Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the Cost Accounting records maintained by the company. The Committee noted that the cost audit for the FY 2024-25 will inter alia cover cost audit of the products manufactured by the company.

Accordingly, Audit Committee recommended the Board, appointment of S K Rajani & Co., Cost Accountants, as the Cost Auditors for the FY 2024-25 at a remuneration of Rs. 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges).

The Board on recommendation of the Audit Committee, approved the Appointment of S K Rajani & Co., Cost Accountants, as the Cost Auditors for the FY 2024-25 at a remuneration of Rs. 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges) payable to Cost Auditors for the FY 2024-25.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors of the company.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for Approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of this Notice.

The documents connected with Item No. 3 can be inspected by any person at the Registered Office of the company from Monday to Saturday during the business hours of the company i.e. between 09:00 am and 05:00 pm (excluding on Wednesday being weekly off)

Date: 09/08/2024
Place: Rajkot

By Order of the Board of Directors,
For, **Rolex Rings Limited**

(Manesh D. Madeka)
Chairman & Managing Director [DIN: 01629788]

NOTICE

Annexure for details of Retiring Directors

Details of Directors seeking re-appointment at the Annual General Meeting

Particulars	
DIN	01778561
Date of Birth and Age	19/07/1977, Aged 47 years
Date of Appointment	21/02/2017
Qualifications	Bachelor's Degree in Engineering from Nagpur University
Brief Resume/Expertise in specific functional areas	Over 20 years of work experience in Marketing functions and in development of New Customers and products.
Listed entities (Other than Rolex Rings Limited) in which Mr. Mihir R Madeka holds Directorships and Committee Membership	None
Listed entities from which Mr. Mihir R Madeka had resigned as Director in past 3 years	None
Number of Equity shares held in the company	4,47,181 Equity Shares
Relationship between Directors Inter Se	Related to Mr. Manesh D Madeka, Chairman & Managing Director and Mr. Bhautik D Madeka, Whole time Director.
Remuneration Last Drawn for the Financial Year 2023-24	Remuneration in the form of Salary was Rs. 72,00,000/- per annum

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Thursday, September 05, 2024 at 12:00 p.m. (I.S.T.)
2	Mode	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
3	Participation through VC/OAVM	Members can log in 15 minutes before the time scheduled for the AGM i.e. 11:45 a.m. (I.S.T.) at https://instameet.linkintime.co.in
4	Contact information for VC or e-voting related issues	E-mail: enotices@linkintime.co.in Tel.: 022-49186000
5	Cut-off date for e-voting	Tuesday, 27th August, 2024
6	Remote e-voting start and end date and time	Monday, 02 nd September, 2024 at 9:00 a.m. I.S.T. and Wednesday, 04 th September, 2024 at 5:00 p.m. I.S.T.
7	Remote e-voting website	(i) Individual Shareholders holding securities in demat mode with NSDL: https://eservices.nsdl.com (ii) Individual Shareholders holding securities in demat mode with CDSL: https://web.cdslindia.com/myeasi/home/login (iii) Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode: https://instavote.linkintime.co.in
8	Name of e-voting Service Provider	Link Intime India Private Limited (Instavote platform)
9	Name of Registrars and Transfer Agents	Link Intime India Private Limited

ROLEX
ROLLED RINGS

Registered Office :

B/H. Glowtech Steel, Gondal Road,
Kotharia, Rajkot - 360 004 - Gujarat

Corporate Office :

Nr. Kotharia Railway Crossing Opp.
Hotel Krishna Park, Gondal Road,
Kotharia, Rajkot - 360 004 - Gujarat
Ph No: +91-281-6699 677/577
Email: compliance@rolexrings.com
Web: www.rolexrings.com