

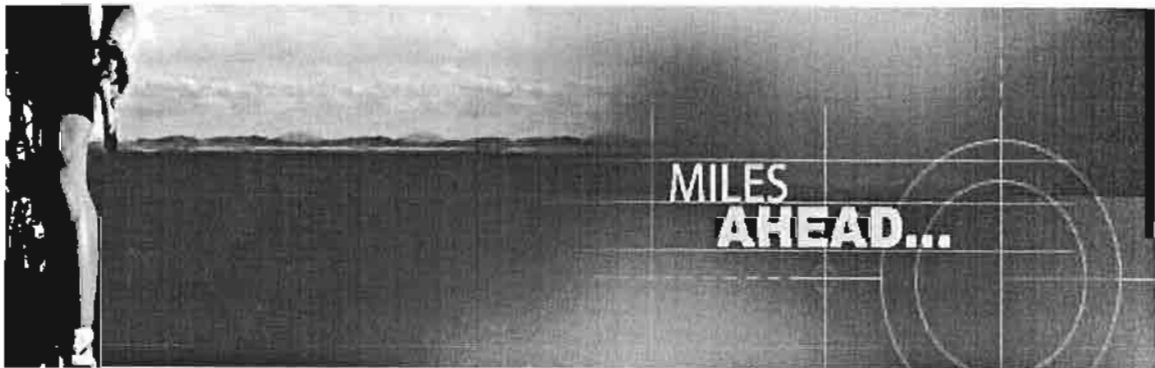
2018-2019

Seventeenth

Annual Report

Of

ROLEX RINGS PRIVATE LIMITED





ROLEX RINGS PRIVATE LIMITED

[CIN: U28910GJ2003PTC041991]

Regd. Office:- BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT
Phone: (281)2360406/ 6699577 Fax (0281) 91 281 2362376
Email: compliance@rolexrings.com website. www.rolexrings.com

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Rolex Rings Private Limited,

Your Directors are pleased to present their 17th Annual Report for the financial year ended on 31st March, 2019.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2019, is summarized as under:

(Amt. Rupees in million)

SR. NO.	PARTICULARS	2018-19	2017-18
1.	Revenue from Operation	9043.23	7843.11
2.	Less: Excise Duty	--	141.58
3.	Revenue from Operations (Net)	9043.23	7701.53
4.	Other Income	69.31	72.32
5.	Total Revenue (1-2+3)	9112.54	7773.85
6.	Cost of Materials consumed	4529.36	3716.32
7.	(Increase)/decrease in inventory of FG	-190.06	-73.28
8.	Employees Benefits Expense	608.41	545.13
9.	Finance Cost	412.33	501.24
10.	Depreciation & Amortization Exp.	254.24	233.78
11.	Other Expenses	2085.37	1902.72
12.	Profit/(Loss) Before Tax	1412.89	947.94
13.	Current Tax	308.90	203.74
14.	Deferred Tax	487.45	--
15.	Shor term provision of tax relating to PY	--	8.24
16.	Profit/(Loss) After Tax (PAT)	616.54	735.96





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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under report, total revenue (net of excise duty) from operations of business increased to INR 9043.23 millions as compared to INR 7701.53 millions of previous fiscal 2017-18 at an approximate growth of 17.42%. Further, net profit after tax of the company has decreased from INR 735.96 millions to INR 616.54 millions. But if provision of Deferred tax is put aside then the Net profit of the company has increased to INR 1103.99 millions. The Company had paid Current Tax for the fiscal 2018-19 amounting to INR 308.90 millions as compared to previous fiscal of INR 203.74 millions. The Finance cost of the company has reduced as borrowings from financial institutions have been repaid to a great extent during the fiscal year, also in March 2019, company had made advance payment of around INR 90 millions towards installment of June 2019 quarter. The management are positive in repaying all the dues regularly on time in coming years and take company further to the path of success.

DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

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

Further, no amount has been transferred to general reserves in the Financial Year 2018-19.

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL:

The Paid up Equity share capital of the company as on 31st March, 2019 was Rs. 37,58,69,530/- of Rs. 10/- each divided into 2,39,81,090 equity shares of Rs. 10/- each and 1,36,05,863 Non-Convertible Redeemable Preference shares of Rs. 10/- each. During the year under review, the Company has not issued any share or any convertible instrument.

EXTRACT OF ANNUAL RETURN:

In terms of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return, in format MGT -9 [as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014], for the Financial Year 2018-19 has been attached to this report.





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BOARD MEETINGS:

During the year under report, **06** Meetings of the Board of Directors of the Company were held on 10/04/2018, 27/07/2018, 24/09/2018, 22/10/2018, 11/01/2019 and 27/03/2019 and following Directors were granted leave of absence during the meetings mentioned herein below:

Sr. No.	Date of Board Meeting in which absent	Name of Director
1	10 th April, 2018	Mr. Bhautik Madeka Mr. Mihir R Madeka
2	27 th July, 2018	Mr. Bhautik Madeka Mr. Mihir R Madeka
3	22 nd October, 2018	Mr. Bhautik D Madeka
4	11 th January, 2019	Mr. Bhautik Madeka Mr. Mihir R Madeka

AUDIT COMMITTEE:

Though not required under the law, but as a matter of good corporate practice, the Board has formed an Audit Committee to review all financial functions of the Company. The Committee consists of Mr. Manesh Madeka, Chairman & Managing Director, CA (Mr.) Vivek Sett & Mr. Mihir Madeka, Whole-time Director, as a Member of the Audit Committee. Main functions of the Audit Committee are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information
- 2) Review of Company's financial and risk management policies,
- 3) Review of accounting and financial policies and practices,
- 4) Review of internal control and internal audit systems,
- 5) Discussion with Internal Auditor and Statutory Auditors on any significant findings and follow - up thereon.
- 6) Reviewing the Company's financial statements and risk management policies.





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During the year under report, **06** Meetings of the Audit Committee of the Board of Directors of the Company were held on 10/04/2018, 27/07/2018, 24/09/2018, 22/10/2018, 11/01/2019 and 27/03/2019 and following members were granted leave of absence during the meetings mentioned herein below:

Sr. No.	Date of Audit Committee Meeting in which absent	Name of Member
1	10 th April, 2018	Mr. Mihir R Madeka
2	27 th July, 2018	Mr. Mihir R Madeka
3	11 th January, 2019	Mr. Mihir R Madeka

FINANCE & BORROWING COMMITTEE:

The Board has formed Finance & Borrowing Committee to look after the borrowing requirements of the Company. The Committee consists of Mr. Manesh D Madeka, Chairman & Managing Director of the Company, Mr. Bhautik Madeka, Whole-time Director and CA Vivek Sett, Director. The Committee, on the basis of requirements of the Company for funds/borrowings, finalizes the terms & conditions of various credit facilities enjoyed by the Company. The Committee also authorizes directors to execute various security documents from time to time.

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;





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- d) the directors had prepared the annual accounts on a going concern basis; and
- e) directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively. The Directors would like to clarify that the Company is an unlisted Company and does not require to give any statement regarding internal financial controls in terms of Section 134(5)(e). However, the Board has voluntarily laid down such financial controls to safeguard the interest of the Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT:

Members are aware that at the Annual General Meeting of the Company held on 30th September, 2017, the members approved appointment of S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting.

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.

As regards, Auditors' observations related to delay in repayment of loans taken from Banks during the extent of INR 373.74 millions, the Board would like to clarify that as on date of this Report, the total outstanding arrears were paid to the respective banks and there were no delay as on 31st March, 2019. Further the company had made an advance payment towards payments to be made for June, 2019 Quarter.





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COST AUDITOR:

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 2018-19.

COST AUDIT REPORT:

The Board has yet not obtained Cost Audit report for the Financial Year 2018-19 from CMA Sunil Rajani, Proprietor, S.K. Rajani & Co., Cost Accountants, Bhavnagar.

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 has been carried out in the company for the financial year 2018-19 by PLMK & Associates, Rajkot.

RELATED PARTY TRANSACTIONS:

During the year under report, the Company has entered into transactions with related parties regarding payment of Remuneration, job work, sale of scrap and MEIS Scrip. The said transactions were carried on at arm's length price in the ordinary course of business, which were duly approved by the Board falling within the purview and threshold limits as prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board & its Powers) Rules, 2014, as amended. The detail of Related Party Transactions is given in Annexure B to this report in prescribed Form AOC-2.





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PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, the company has complied with the provisions of Section 185 of the Companies Act, 2013. The company had carried on transaction under provisions of Section 186 of the Companies Act, 2013 by providing Loan to Fillenpac Industries Private Limited which is within the limit as prescribed under the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR net profit of Rs. 5 Crores or more, during any of three previous year (i.e. 2015-16, 2016-17 & 2017-18) is required to constitute a CSR Committee. Rolex Rings Private Limited is falling in any of the above criteria during the year 2017-18. Therefore, it is required mandatorily to carry out any CSR activities and constitute any Committees under provisions of Section 135 of the Act. The Board has constituted a CSR Committee in the Financial Year 2015-16 consisting of Mr. Manesh D. Madeka as Chairman of the committee and Mr. Bhautik D, Madeka and Mr. Mihir R. Madeka as the members of the committee. The said committee was constituted on 12th June, 2015 for monitoring Corporate Social Responsibility. The details of CSR activities is given in Annexure to this Report. Further reason for under spending CSR funds is that company is looking for prospective and better prospects for Corporate Social Responsibility and in next year it will try to help society more by fulfilling its Social Responsibility towards society.

DETAILS OF BOARD OF DIRECTORS:

Following are Directors of the Company as on 31st March, 2019:

Sr. No.	Director Identification Number	Name of the Director	Designation
1	01629788	Mr. Manesh D. Madeka	Chairman & Managing Director
2	01761543	Mr. Bhautik D. Madeka	Whole-time Director
3	01778561	Mr. Mihir R. Madeka	Whole-time Director
4	00031084	Mr. Vivek Sett	Nominee Director





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

a) Conservation of Energy:

Steps taken for conservation	<p>Installation of 675 kWp Solar Panels (Roof - Top) in Unit No. 3 during the Financial Year 2018-19</p> <ul style="list-style-type: none">• Number of Power unit generated through this Solar Panels (Roof-Top) is around 11,00,000 power unit annually.• By using electricity generated through Solar, company saves around Rs. 8 Million.
Steps taken for utilizing alternate sources of energy	<ul style="list-style-type: none">• Windmills 8.75 MW generating 10 million power units per annum.• Company has also heating furnaces operated through CNG Gas.• As stated above, Company has also installed Solar Panels (Roof Top) to generate power.
Capital investment on energy conservation equipments	<ul style="list-style-type: none">- Capital Investment on Solar Power Roof top is as under:- Installed 909 kWp capacity Solar Power in Unit 2 which had an investment around Rs. 34.50 Millions.- Number of Power unit generated through Solar Power is around 14,00,000 power unit annually and it saves around Rs. 11 Million.





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b) Technology Absorption:

Efforts made for technology absorption	<ul style="list-style-type: none">- Japan make high speed hot former forging line: SAKAMURA- HFW 1000. It was installed on previous year which is now being utilized for more than 75% of its installed capacity.- 18 Machining Lines have been installed for production of Bearing Rings and Auto Components.- Further, because of increased operations new heating furnaces also installed.- Enomoto Forging Machines installed
Benefits derived	<ul style="list-style-type: none">- Company has been able to increase its production of heavy components with large diameters and also it gets benefit of precise machining.
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">- Enomoto Forging Machines
Year of import	<ul style="list-style-type: none">- 2017-18
Whether imported technology fully absorbed	<ul style="list-style-type: none">- 75% absorbed
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





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

Earnings	INR 4972.04
Outgo	INR 57.82

PARTICULARS OF EMPLOYEES:

There are employees who have received remuneration of more than Rs. 8.5 lacs per month or Rs. 1.02 Crores per annum as per Rule 5 of the Companies (Appointment and Remuneration) Amendment Rules, 2016. The details are in Annexure-D forming part of this report.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

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

1. There have been no material changes /commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
2. 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.
3. 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.
4. The Company is not covered in class of Companies as mentioned in Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and hence it has not appointed any Independent Director, and hence, it is not required to disclose details of independence of Independent Directors.





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5. The Company is in process of developing a Risk Management Policy which safeguards the Company from all risks to the best possible manner.
6. 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.
7. 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.
8. The Company is not covered in class of Companies as mentioned in Section 178(2) of the Act read with the Companies (Accounts) Rules, 2014, as amended and hence, it is not required to give statement indicating the manner in which formal annual evaluation has been made by the Board of Directors of its own performance or its committees and individual directors of the Company.
9. 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.
10. 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.
11. The Company is not covered in class of Companies as mentioned in Section 178(1) of the Act read with the Companies (Accounts) Rules, 2014, and the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, it is not required to constitute the Audit Committee, Nomination & Remuneration Committee or Stakeholders' Committee and therefore, requirements of disclosures of composition of these committees or its policies, are not applicable.
12. The Company is not covered in class of Companies as mentioned in Section 177(9) of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, as amended and hence, requirement of disclosures of vigil mechanism is not applicable.
13. The Company, being a private limited Company, provisions of Section 197 is not applicable to it. However, it is clarified that, during the year under Report, the Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
14. The Company is not covered in class of Companies as mentioned in Section 204 (3) of the Act and hence, it is not required to obtain the Secretarial Audit Report from Practising Company Secretary and therefore, such report is not attached to this Report of Board of Directors.
15. 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.





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ACKNOWLEDGEMENT:

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

Date: 30/09/2019

Place: Rajkot

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



(Manesh D. Madeka)

Chairman & Managing Director [DIN: 01629788]

FORM MGT 9 - EXTRACT OF ANNUAL RETURN

"ANNEXURE - A" TO DIRECTORS' REPORT

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

Financial Year ended on 31/03/2019

(I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	U28910GJ2003PTC041991
(ii)	Registration date	13 th FEBRUARY, 2003
(iii)	Name of the Company	ROLEX RINGS PRIVATE LIMITED
(iv)	Category Sub-category of the Company	Company limited by shares Indian Non-Government Company
(v)	Address of the Registered Office and Contact Details	<p><u>Address of Registered Office:</u> B/h. Glowtech Private Limited Gondal Road, Kotharia Rajkot - 360004 Gujarat</p> <p><u>Contact Details:</u> Phone: 0281-6699577, E-Mail Id: compliance@rolexrings.com Website: www.rolexrings.com</p>
(vi)	Whether Listed Company? Yes / No	No
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	NA



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Forged and Machined Rings and Auto Components	2814- Manufacture of bearings, gears, gearing and driving elements	91.67%

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	NONE				



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(IV) SHAREHOLDING PATTERN:(Equity Share capital Break up as % to total Equity)

(i) Category - wise share holding:

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian									
(a)	Individual/HUF	---	13,066,667	13,066,667	54.49%	---	13,066,667	13,066,667	54.49%	---
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other	---	---	---	---	---	---	---	---	---
Sub - Total (A) (1)		---	13,066,667	13,066,667	54.49%	---	13,066,667	13,066,667	54.49%	---
(2)	Foreign									
(a)	NRI - Individuals	---	---	---	---	---	---	---	---	---
(b)	Other -Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
Sub - Total (A) (2)		---	---	---	---	---	---	---	---	---
TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)		---	13,066,667	13,066,667	54.49%	---	13,066,667	13,066,667	54.49%	---
B	PUBLIC SHAREHOLDING									
1	Institutions									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---
(j)	Sub - Total (B)	---	---	---	---	---	---	---	---	---
2	Non-Institutions									



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(a)	Bodies Corporate	---	---	---	---	---	---	---	---	---
(i)	Indian	---	---	---	---	---	---	---	---	---
(ii)	Overseas	10,914,423	---	10,914,423	45.51%	10,914,423	---	10,914,423	45.51%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

Continue from previous page....

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh	---	---	---	---	---	---	---	---	---
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	---	---	---	---	---	---	---	---	---
(c)	Others (specify)	---	---	---	---	---	---	---	---	---
	Sub-total(B) (2)									
	Total Public shareholding (B)=B(1)+B(2)	---	---	---	---	---	---	---	---	---
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	GRAND TOTAL	10,914,423	13066667	23,981,090	100%	10,914,423	13066667	23,981,090	100%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Rupesh D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
2	Jiten D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
3	Ashok D. Madeka	1,306,667	5.45%	---	1,306,667	5.45%	---	---
4	Manesh D. Madeka	2,090,667	8.72%	---	2,090,667	8.72%	---	---
5	Pinakin D. Madeka	2,221,333	9.26%	---	2,221,333	9.26%	---	---
6	Bhautik D. Madeka	1,437,333	5.99%	---	1,437,333	5.99%	---	---
7	Paresh D. Madeka	2,61,333	1.11%	---	2,61,333	1.11%	---	---
8	Mihir R. Madeka	3,92,000	1.63%	---	3,92,000	1.63%	---	---
9	Hemal P. Madeka	3,92,000	1.63%	---	3,92,000	1.63%	---	---
10	Sanjay Bole	3,92,000	1.63%	---	3,92,000	1.63%	---	---
11	Bharat J. Madeka	3,92,000	1.63%	---	3,92,000	1.63%	---	---
GRAND TOTAL		13,066,667	54.49%	---	13,066,667	54.49%	---	---



FORM MGT 9 – EXTRACT OF ANNUAL RETURN

(iii) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2018			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Rupesh D. Madeka	2,090,667	8.72%	---	---	N.A	2,090,667	8.72%
2	Jiten D. Madeka	2,090,667	8.72%	---	---	N.A	2,090,667	8.72%
3	Ashok D. Madeka	1,306,667	5.45%	---	---	N.A	1,306,667	5.45%
4	Manesh D. Madeka	2,090,667	8.72%	---	---	N.A	2,090,667	8.72%
5	Pinakin D. Madeka	2,221,333	9.26%	---	---	N.A	2,221,333	9.26%
6	Bhautik D. Madeka	1,437,333	5.99%	---	---	N.A	1,437,333	5.99%
7	Paresh D. Madeka	2,61,333	1.11%	---	---	N.A	2,61,333	1.11%
8	Mihir R. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
9	Hemal P. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
10	Sanjay Bole	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%
11	Bharat J. Madeka	3,92,000	1.63%	---	---	N.A	3,92,000	1.63%



(iv) Shareholding Pattern of top ten shareholders:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2018			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Rivendell PE LLC (formerly Known as NSR-PE Mauritius LLC)	10,914,423	45.51%	---	---	N.A.	10,914,423	45.51%

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Shareholding at the Beginning of the year i.e. 01/04/2018		Shareholding at the end of the year i.e. 31/03/2019	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
A.	Managing Director				
1	Manesh D. Madeka	2,090,667	8.72%	2,090,667	8.72%
B.	Directors				
1	Bhautik D. Madeka	1,437,333	5.99%	1,437,333	5.99%
2	Mihir R. Madeka	3,92,000	1.63%	3,92,000	1.63%



(V) INDEBTEDNESS / BORROWINGS: (Amount in INR millions)

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	4976.22	---	---	4976.22
(ii)Interest due but not paid	---	---	---	---
(iii)Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	4976.22	---	---	4976.22
Change in Indebtedness During the financial year				
• Addition	---	---	---	---
• Reduction	(1207.01)	---	---	(1207.01)
Net Change	(1207.01)	---	---	(1207.01)
Indebtedness at the end of the financial year				
(i)Principal Amount	3769.21	---	---	3769.21



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(ii) Interest due but not paid	---	---	---	---
(iii) Interest accrued but not due	---	---	---	---
Total(i+ii+iii)	3769.21	---	---	3769.21

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director

(Amount in INR millions)

Sr. No	Particulars of Remuneration	Manesh D. Madeka Chairman & Managing Director	Total Amount
1.	Gross Salary:		
	(a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961	11.04	11.04
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	---	---
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---
2.	Stock option	---	---
3.	Sweat equity	---	---
4.	Commission:		
	- As % of profit	---	---
	- Other, specify...		
5.	Others, please specify	---	---
	Total (A)	11.04	11.04



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Director Fees for attending Board/ Committee Meeting Commission Other, please specify TOTAL (B) (1)	---	---	---	---
2	Other Non-Executive Director - Fees for attending Board/ committee meeting - Commission - Other, please specify --- TOTAL (B) (2)	---	---	---	---
	TOTAL (B) (2)	---	---	---	---
	Total(B) = (1+2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:

(Amount in INR millions)

Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS HARDIK GANDHI Company Secretary	CFO	Total
1.	Gross Salary <ul style="list-style-type: none"> • Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 • Value of perquisites under section 17(2) Income tax Act, 1961 • Profit in lieu of salary under section 17(3) Income tax, 1961 	---	0.17	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> • As % of profit • Other, specify 	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	0.17	---	---



FORM MGT 9 – EXTRACT OF ANNUAL RETURN

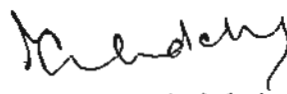
(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

Date : 30/09/2019
Place : Rajkot

By Order of the Board of Directors
For, **ROLEX RINGS PRIVATE LIMITED,**




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

Form AOC 2

"Annexure - B"

To

Directors' Report of Rolex Rings Private Limited
(Pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	-	-	-	-	-	-



2. Details of material contracts or arrangements or transactions at Arm's length basis. (Figures in INR Millions)

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	Hemal Madeka Relative of Director	Remuneration	Annually	Rs. 6.90	27/03/2019	---
b)	Bharat Madeka Relative of Director	Remuneration	Annually	Rs. 6.90	27/03/2019	---
c)	Paresh Madeka Relative of Director	Remuneration	Annually	Rs. 0.69	27/03/2019	---
d)	Rupesh Madeka Relative of Director	Remuneration	Annually	Rs. 5.52	27/03/2019	---
e)	Jiten Madeka Relative of Director	Remuneration	Annually	Rs. 5.52	27/03/2019	---
f)	Ashok Madeka Relative of Director	Remuneration	Annually	Rs. 4.35	27/03/2019	---
g)	Pinakin Madeka Relative of Director	Remuneration	Annually	Rs. 5.52	27/03/2019	---
h)	Sanjay Bole Relative of Director	Remuneration	Annually	Rs. 1.73	27/03/2019	---



SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/arrangements/ transactions/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
i)	Rapid Cut Enterprise in which Directors are interested	Sale of Scrap	Annually	Rs. 1.32	19/01/2018	---
j)	Rapid Cut Enterprise in which Directors are interested	Rent	Annually	0.18	19/01/2018	---
k)	Rapid Cut Enterprise in which Directors are interested	Job Work	Annually	5.22	19/01/2018	---

Note:

Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis.

All transactions are reviewed at regular interval and it is generally renewed on year to year basis.

Date: 30/09/2019

Place: Rajkot



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

(Manesh D. Madeka)

Chairman & Managing Director [DIN: 01629788]

"Annexure - C"

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the
Companies (Corporate Social Responsibility) Rules, 2014]

Sr. No.	Particulars	Details
1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Refer Section CSR in Board's Report www.rolexrings.com
2	The Composition of the CSR Committee	Mr. Manesh D. Madeka, Chairman of the Committee Mr. Bhautik D. Madeka - Member of the Committee Mr. Mihir R. Madeka - Member of the Committee
3	Average Net Profit of the Company for last three financial years	INR 693.03 Millions
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	INR 13.93 Millions
5	Details of CSR spent during the financial year; a. Total amount actual spent for the financial year 2018-19 b. Amount unspent, if any c. Manner in which the amount spent during the financial year	INR 7.16 Millions INR 6.77 Millions As tabled hereunder



P. T. O

Manner in which CSR amount spent during the financial year is detailed below:

Sr. No.	CSR Project of activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or program (2) Overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Shree Bolbala Charitable Trust	Promoting Education	Local	6,20,000/-	--	6,20,000/-	Implementing Agency
2	RMC-Sujalam Suflam Jal Abhiyan	Promoting Education	Local	19,00,000/-	--	19,00,000/-	Direct
3	Samarpan Charitable Trust	Promoting Education	Local	11,00,000/-	--	11,00,000/-	Implementing Agency
4	Neo Rajkot Foundation	Art and Culture	Local	6,00,000/-	--	6,00,000/-	Implementing Agency
5	Rotary Club of Rajkot Midtown Charitable Trust	Promoting Health Care	Local	4,00,000/-	--	4,00,000/-	Direct
6	Vyavasai Vidhya Prathisthan-Rajkot	Promoting Education	Local	10,00,000/-	--	10,00,000/-	Implementing Agency
7	National Defence Fund	Measures for benefit of armed forces, veterans and their dependents	Local	8,62,766/-	--	8,62,766/-	Implementing Agency



8	Bramh Sangam Charitable Trust	Promoting Education	Local	3,00,000/-	--	3,00,000/-	Direct
9	Shreeji Khirak Gau Seva Charitable Trust	Animal Welfare	Local	2,50,000/-	--	2,50,000/-	Implementing Agency
10	Om Manav Kalyan Charitable Trust	Eradicating Poverty and Hunger	Local	1,25,000/-	--	1,25,000/-	Implementing Agency
TOTAL				71,57,766/-	--	71,57,766/-	---

Date: 30/09/2019
Place: Rajkot



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

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

"ANNEXURE - D"
"Particulars of Employees"

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2019.

Sr. No.	Name, Designation & Nature of Duties	Age	Remuneration (Rs.)	Qualification & Experience	Date of commencement of Employment	Last Employment
1	Name: Manesh D Madeka Designation: Chairman & Managing Director	61 Yrs	Rs. 1,10,40,000/-	Under Graduate Exp.: 16 Yrs	13/02/2003	---

Date: 30/09/2019
Place: Rajkot

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



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

**ROLEX RINGS PRIVATE LIMITED
RAJKOT**

AUDIT REPORT – 2018-19

INDEPENDENT AUDITOR'S REPORT

To the Members of Rolex Rings Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Rolex Rings Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

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, 2019, its profit and its cash flows 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Director's Report, but does not include the financial statements and our auditor's report thereon.

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. We have nothing to report in this regard.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014, 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 Board of Directors 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 system 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.

We communicate with Board of Directors 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 Board of Directors 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019.

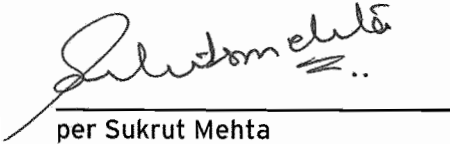


S R B C & CO LLP

Chartered Accountants

- (h) 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 27 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, and;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



per Sukrut Mehta
Partner

Membership Number: 101974
UDIN: 19101974AAAACM9800
Place of Signature: Ahmedabad
Date: 30th September 2019

Annexure 1 referred to in Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date of Rolex Rings Private Limited for the year ended March 31, 2019

i. (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 old assets where the company is in process of updating the quantitative and other details.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of property plant and equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company. Out of total amount of the immovable property, original title deeds of the immovable properties amounting to INR 78.61 millions have been pledge as security for loans, guarantee, etc. with lender and as per their confirmation received these are held in the name of the Company.

ii. The inventory except in transit and that lying with third party has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmation.

iii. (a) The Company has granted loans to one Company covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not given loan secured or unsecured to any firm, Limited Liability Partnership or other parties. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The loan given to one Company covered in the register maintained under section 189 of the Companies Act, 2013 is re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(c) The amount given to one Company is repayable on demand. Since the amount is not demanded there are no amounts which are overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.



The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

SRBC & CO LLP

Chartered Accountants

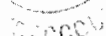
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to manufacturing of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- Vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, Income-tax, duty of custom, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)*	Period to which the amount relates	Forum where the dispute is pending
The Customs Tariff Act 1975	DEPB duty credit	106.53	2015-16	Gujarat High Court
The Central Excise Tariff Act 1985	Duty drawback	10.61	2011-12/ 2013-14	Gujarat High Court
The Central Excise Act 1944	Excise duty	0.45	2014-15	Commissioner of Central Excise - Appeals
The Gujarat (Sales Tax) Act 1969	Value added tax and Central sales tax	5.05	2004-05	Gujarat VAT Tribunal
The Gujarat (Sales Tax) Act 1969	Value added tax and Central sales tax	1.05	2009-10	Dy. Commissioner of GVAT - Appeals
The Gujarat (Sales Tax) Act 1969	Value added tax and Central sales tax	4.33	2012-13	Dy. Commissioner of VAT - Appeals
The Gujarat (Sales Tax) Act 1969	Value added tax and Central sales tax	0.25	2013-14	Commissioner of Appeals
The Finance Act, 1992	Service tax	16.54	2011 to 2017	Commissioner of Central Excise - Appeals
The Finance Act, 1992	Service tax	0.93	2017-2018	Central excise and Service Tax appellate tribunal
The Income Tax Act, 1961	Income tax	97.35	2014-15	Commissioner of Income tax Appeals

* Above amounts are net of amount paid under protest of INR 12.6 million for Income tax and INR 5.09 million for indirect taxes.



- viii. According to the information and explanations given by the management, the Company has delayed in repayment of loans to financial institutions and banks during the year to the extent of INR 373.74 million (the delay in such repayments being for less than 62 days in each individual case) and no such dues were in arrears as on the balance sheet date. The Company did not have any loans or borrowings outstanding to government or debenture holders during the year.
- ix. In our opinion and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Therefore, provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



S R B C & CO LLP

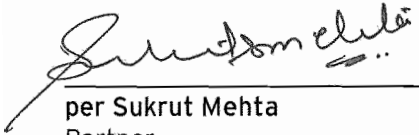
Chartered Accountants

- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting requirement under clause 3 (Xvi) are not applicable to the Company and, not commented upon.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Sukrut Mehta**

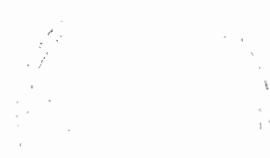
Partner

Membership Number: 101974

UDIN: 19101974AAAACM9800

Place of Signature: Ahmedabad

Date: 30th September 2019



Annexure 2 to the Independent Auditor's report of even date on the financial statements of Rolex Rings Private 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 over financial reporting with reference to the financial statement of Rolex Rings Private Limited ("the Company") as of March 31, 2019 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the financial statement 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls over financial reporting with reference to the financial statement.

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Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statement

A company's internal financial control over financial reporting with reference to the financial statement 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 control over financial reporting with reference to the financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

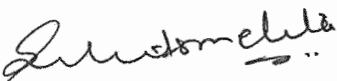
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to the financial statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to the financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the financial statement to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



per Sukrut Mehta
Partner

Membership Number: 101974
UDIN: 19101974AAAACM9800
Place of Signature: Ahmedabad
Date: 30th September 2019

Rolex Rings Private Limited
Balance Sheet as at March 31, 2019

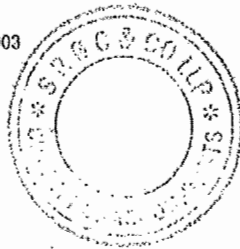
ROLEX
ROLLED RINGS

	Notes	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Equity and liabilities			
Shareholders' funds			
Share capital	3	375.86	375.86
Reserves and surplus	4	1,879.52	1,262.98
		<u>2,255.38</u>	<u>1,638.84</u>
Non-current liabilities			
Long term borrowings	5	830.92	1,672.50
Deferred tax liabilities (net)	6	487.45	-
Long-term provisions	7	193.93	22.17
		<u>1,512.30</u>	<u>1,694.67</u>
Current liabilities			
Short term borrowings	8	2,343.25	2,640.55
Trade payables	9		
Total outstanding dues of micro and small enterprises		25.35	37.49
Total outstanding dues of creditors other than micro and small enterprises		887.64	944.51
Other current liabilities	10	684.42	753.89
Short-term provisions	7	113.41	325.61
		<u>4,054.07</u>	<u>4,702.05</u>
TOTAL		<u><u>7,821.75</u></u>	<u><u>8,035.56</u></u>
Assets			
Non-current assets			
Property, plant and equipment	11a	3,808.40	3,351.38
Intangible assets	11b	14.14	6.49
Capital work-in-progress		9.52	396.13
Loans and advances	12	202.43	215.77
Other non-current assets	13	106.94	1.85
		<u>4,141.43</u>	<u>3,971.62</u>
Current assets			
Inventories	14	1,602.01	1,608.69
Trade receivables	15	1,814.96	2,012.23
Cash and bank balances	16	46.63	157.30
Loans and advances	12	110.50	146.37
Other current assets	13	106.22	139.35
		<u>3,680.32</u>	<u>4,063.94</u>
TOTAL		<u><u>7,821.75</u></u>	<u><u>8,035.56</u></u>
Summary of significant accounting policies.	2		

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

As per our report of even date attached

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



per Sukrut Mehta
Partner
Membership No.: 101974

For and on behalf of the Board of Directors of
Rolex Rings Private Limited
Registration No: U28910GJ2003PTC041991

Manesh D Madeka Bhautik D Madeka
Chairman and MD Whole Time Director
DIN: 01629788 DIN: 01761543

Hardik Gandhi
Company Secretary
Membership No. 39931

Place: Ahmedabad
Date: 30 September 2019

Place: Rajkot
Date: 30th September 2019

Rolex Rings Private Limited



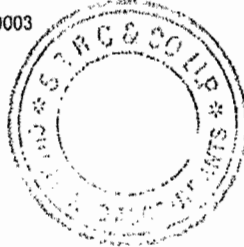
Statement of profit and loss for the year ended March 31, 2019

	Notes	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Income			
Revenue from operations (gross)	17	9,043.23	7,843.11
Less: Excise duty	17	-	(141.58)
Revenue from operations (net)		9,043.23	7,701.53
Other income	18	69.31	72.32
Total revenue		9,112.54	7,773.85
Expenses			
Cost of raw material and components consumed	19	4,529.36	3,716.32
(Increase)/ decrease in inventory of finished goods and work in progress	20	(190.06)	(73.28)
Employee benefits expenses	21	608.41	545.13
Depreciation and amortization expenses	11	254.24	233.78
Finance costs	22	412.33	501.24
Other expenses	23	2,085.37	1,902.72
Total expenses		7,699.65	6,825.91
Profit before tax		1,412.89	947.94
Tax expenses			
Current tax		308.90	203.74
Deferred tax		487.45	-
Short provision of tax relating to earlier years		-	8.24
		796.35	211.98
Profit for the year		616.54	735.96
Earnings per equity share (nominal value of shares Rs. 10/- (March 31, 2018 Rs. 10/-))			
Basic and Diluted	24	25.71	30.69
Summary of significant accounting policies. 2			
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

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

per Sukrut Mehta
Partner
Membership No.: 101974



For and on behalf of the Board of Directors of
Rolex Rings Private Limited
Registration No: U28910GJ2003PTC041991

Manesh D Madeka
Chairman and MD
DIN: 01629788

Bhautik D Madeka
Whole Time Director
DIN: 01761543

Hardik Gandhi
Company Secretary
Membership No. 39931

Place : Ahmedabad
Date : 30 September 2019

Place: Rajkot
Date : 30th September 2019

Rolex Rings Private Limited
Statement of cash flow for year ended March 31, 2019

ROLEX
ROLLED RINGS

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Cash Flow from Operating Activities		
Profit before tax	1,412.89	947.94
<u>Adjustment to reconcile profit before tax to net cash flows :</u>		
Depreciation and amortization charges	254.24	233.78
Finance costs	412.33	501.24
Interest income	(14.55)	(13.11)
(Gain)/Loss on Sale of Property, Plant and equipment (net)	(4.27)	0.80
Provision for doubtful receivables	3.33	-
Unrealised gain on foreign exchange (net)	(24.91)	(38.30)
Operating Profit Before Working Capital Changes :	2,039.06	1,632.35
<u>Movement in working capital :</u>		
(Decrease) / increase in trade payables	(58.33)	121.67
Increase in provisions	0.29	8.66
Increase in other current liabilities	6.68	41.91
Decrease / (increase) in trade receivables	168.80	(206.94)
Decrease / (increase) in inventories	6.68	(285.49)
Decrease in loans and advances	83.51	128.86
Decrease/ (increase) in other current assets	40.04	(31.54)
Cash Generated from Operations	2,286.53	1,407.48
Direct taxes paid (net of refunds)	(348.87)	(49.42)
Net Operating Cash Flows generated from Operating Activities (A) :	1,937.66	1,358.06
Cash Flow from Investing Activities :		
Purchase of PPE including CWIP and Capital Advances	(367.41)	(360.78)
Proceeds from sale of Property, Plant and Equipment	4.57	0.32
Redemption of margin money deposits having original maturity more than 12 months	135.96	134.00
Investment in Margin money deposits (net)	(135.94)	(105.95)
Inter corporate deposit given to related party	(8.30)	-
Interest received	7.63	10.31
Net Operating Cash Flow (used in) Investing Activities (B) :	(363.49)	(322.10)
Cash Flow from Financing Activities :		
Proceeds from long term borrowings	-	43.58
Repayments of long term borrowings	(909.72)	(602.41)
Repayments of Short term borrowings (net)	(257.68)	(144.88)
Finance costs	(412.33)	(501.94)
Net Operating Cash Flow (used in) Financing Activities (C) :	(1,579.73)	(1,205.85)
Net decrease in cash and cash equivalents (A + B + C)	(5.56)	(169.69)
Cash and cash equivalents at the beginning of the year	6.94	176.63
Cash and cash equivalents at the end of the year	1.38	6.94
Components of cash and cash equivalents:		
Cash on hand	0.45	0.31
With Banks		
- On current account	0.93	0.88
- On cash credit account	-	5.75
Total cash and cash equivalents (note 16)	1.38	6.94

Note:

- The Cash Flow Statement has been prepared under the indirect method as per Accounting Standard-3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets represent outflow.
- Previous year's figures have been regrouped and/or recast wherever necessary to make them comparable with those of current year.

Summary of significant accounting policies. 2

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

As per our report of even date attached
For S R B C & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

Sukrut Mehta
per Sukrut Mehta
Partner
Membership No.: 101974



For and on behalf of the Board of Directors of
Registration No: U28910GJ2003PTC041991
Rolex Rings Private Limited

Manesh D Madeka
Manesh D Madeka
Chairman and MD
DIN: 01629788

Bhoutik D Madeka
Bhoutik D Madeka
Wholtime Director
DIN: 01761543

Hardik Gandhi
Hardik Gandhi
Company Secretary
Membership No.39931

Place : Ahmedabad
Date : 30 September 2019

Place : Rajkot
Date : 30th September 2019

1 Corporate information

Rolex Rings Private Limited ('the Company') is a public company which was incorporated on February 13, 2003 under the provision of the Companies Act, 1956. The company is engaged in manufacturing of forged & machined bearing rings and automotive components.

2 Significant accounting policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Inventories

Raw materials are valued at lower of cost and net realizable value. 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 raw materials is determined on a specific identification price basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost 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.

Spares and consumables are valued at lower of cost and net realizable value. Cost of spares and consumables is determined on a moving weighted average cost basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

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.

2.4 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.5 Property, Plant and Equipment (PPE)

Property, plant and equipment, capital work in progress are stated at cost, 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. 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 inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.



2.6 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	Useful Life as per Schedule II of the Companies Act, 2013
Buildings	30	30
Plant & machinery	25	15
Solar Plant	25	22
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3	3
Windmill	22	22

Further, based on the internal technical assessment, the management believes that the scrap value as mentioned below best represents the net realisable value of the assets at the end of their useful lives.

Class of Assets	Scrap Value Estimated by Management
Buildings	15%
Plant & machinery	17%
Solar Plant	5%
Vehicles	28%
Furniture and fixtures	20%
Computers	6.50%

2.7 Intangible assets

Intangible assets acquired separately 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.

2.8 Impairment of 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 groups 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. 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.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

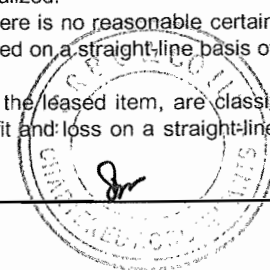
2.9 Leases

Company as a Lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



Company as a Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.10 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

The company collects Goods and Service Tax (GST) and sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) in previous year is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

The goods dispatched to export customer-nominated / dedicated godowns are consistently recognised as sales as and when reaches at destination port. The management is of opinion that the legal title in goods is transferred to the buyers as and when they reach to the destination and move to the customer nominated warehouse and the rewards associated with ownership in the goods stand transferred to the buyers considering the substance of the arrangement, when goods are delivered at the godowns.

Export incentives are accounted for export of goods if entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

Windmill energy income

Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.11 Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

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. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

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 a result of the unused entitlement that has accumulated at the reporting date.

2.12 Foreign currency transactions and translationsInitial recognition

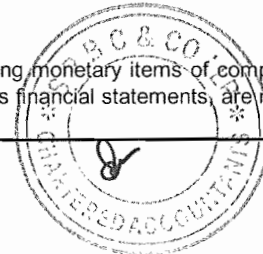
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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.



2.13 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.14 Income taxes

Tax expense comprises current and deferred tax. 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.15 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 Segment reporting

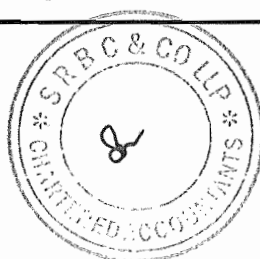
The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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 period 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.



Rolex Rings Private Limited



Notes to financial statements for the year ended March 31, 2019

3. Share capital

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Authorised share capital:		
35,025,000 (31 March 2018: 35,025,000) equity shares of Rs. 10 each	350.25	350.25
15,975,000 (31 March 2018: 15,975,000) non convertible redeemable preference shares of Rs. 10 each	159.75	159.75
	510.00	510.00
Issued, subscribed and fully paid-up share capital:		
23,981,090 (31 March 2018: 23,981,090) equity shares of Rs. 10 each	239.81	239.81
13,605,863 (31 March 2018: 13,605,863) non convertible redeemable preference shares of Rs. 10 each	136.05	136.05
	375.86	375.86

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

	31 March 2019		31 March 2018	
	No.	Amount (Rupees in Million)	No.	Amount (Rupees in Million)
Equity shares				
At the beginning and at the end of the financial year	23,981,090	239.81	23,981,090	239.81
Preference Share				
At the beginning and at the end of the financial year	13,605,863	136.05	13,605,863	136.05

(b) 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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(c) Terms of redemption of non convertible redeemable preference shares

The company has issued non convertible redeemable preference shares with 0% dividend, to be redeemed at par on completion of 10 years from the date of allotment. In the event of liquidation of the company before redemption of non convertible redeemable preference shares, the holders of non convertible redeemable preference shares will have priority over equity shareholders in the payment of dividend and repayment of capital.

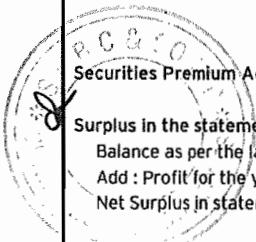
(d) Details of shareholders holding more than 5% shares in the company :

Name of Shareholder	31 March 2019		31 March 2018	
	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares of Rs. 10/- each- Fully Paid up				
Rupesh D Madeka	20,90,667	8.72%	20,90,667	8.72%
Jiten D Madeka	20,90,667	8.72%	20,90,667	8.72%
Ashok D Madeka	13,06,667	5.45%	13,06,667	5.45%
Manesh D Madeka	20,90,667	8.72%	20,90,667	8.72%
Pinakin D Madeka	22,21,333	9.26%	22,21,333	9.26%
Bhautik D Madeka	14,37,333	5.99%	14,37,333	5.99%
NSR LLC Mauritius	1,09,14,423	45.51%	1,09,14,423	45.51%
Non Convertible Redeemable Preference Share Capital of Rs 10 /- each - Fully Paid up				
Rupesh D Madeka	38,89,338	28.59%	38,89,338	28.59%
Jiten D Madeka	18,14,338	13.33%	18,14,338	13.33%
Ashok D Madeka	8,79,586	6.46%	8,79,586	6.46%
Manesh D Madeka	15,69,338	11.53%	15,69,338	11.53%
Pinakin D Madeka	13,71,797	10.08%	13,71,797	10.08%
Bhautik D Madeka	20,67,045	15.19%	20,67,045	15.19%

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 ownerships of shares.

4. Reserves and surplus

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Securities Premium Account	1,626.14	1,626.14
Surplus in the statement of profit and loss		
Balance as per the last financial statements	(363.16)	(1,099.12)
Add : Profit for the year	616.54	735.96
Net Surplus in statement of profit/loss	253.38	(363.16)
Total reserves and surplus	1,879.52	1,262.98



Rolex Rings Private Limited



Notes to financial statements for the year ended March 31, 2019

5. Long term borrowings

	Non-current Portion		Current Maturities	
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Term loans from banks				
Indian rupee loan from banks (secured)	830.92	1,672.50	595.03	663.17
	<u>830.92</u>	<u>1,672.50</u>	<u>595.03</u>	<u>663.17</u>
The above amount includes				
Secured borrowings	830.92	1,672.50	595.03	663.17
Amount disclosed under the head "other current liability" (note 10)	-	-	(595.03)	(663.17)
Net amount	<u>830.92</u>	<u>1,672.50</u>	<u>-</u>	<u>-</u>

(i) The company has taken borrowings from various banks towards funding of its capital expenditure and working capital. A summary of security provided by the company is as follows:

Facility Category	Security Details	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Term loan	Primary : First pari-passu charge over the entire fixed assets of the company. Collateral : Second pari-passu charge over the entire current assets of the company.	1,063.42	1,733.09
Term loan	Primary : First pari-passu charge over the entire fixed assets- present and future - comprising of immovable and movable assets(except Vehicle) of the company. Collateral : Second pari-passu charge over the entire current assets - present and future of the company.	307.04	500.67
Term loan	Exclusive charge by way of hypothecation of SMS Meer Machine (including accessories)	55.49	101.91

(ii) Terms of repayment of total borrowings outstanding as of March 31, 2019 as well as the interest rates prevailing as on March 31, 2019 are provided below:

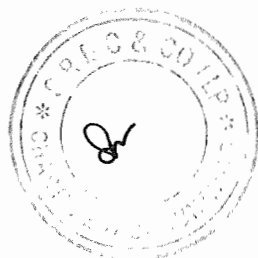
Facility Category	Terms of repayment	Interest rate
Term Loan		
Deferred term loan	Repayable in 24 quarterly instalments ranging from Rs. 2.63 million to Rs. 22.88 million.	15.20% - 19.00%
Balance term loan	Repayable in 32 quarterly instalments ranging from Rs. 0.68 million to Rs. 11.05 million.	8.75% - 9.65%
Working capital term loan	Repayable in 32 quarterly instalments ranging from Rs. 0.13 million to Rs. 9 million.	8.75% - 9.65%
Funded interest term loan	Repayable in 24 to 32 quarterly instalments ranging from Rs. 0.10 million to Rs. 8.08 million.	8.75% - 9.65%
New term loan	Repayable in 20 to 28 quarterly instalments ranging from Rs. 0.30 million to Rs. 3.44 million.	9.60% - 11.40%

6. Deferred tax liabilities (net)

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	532.98	443.81
Gross deferred tax liability	<u>532.98</u>	<u>443.81</u>
Deferred tax asset		
Provision for gratuity	6.58	1.33
Unabsorbed depreciation	31.89	442.48
Provision for Doubtful debts	7.06	-
Gross deferred tax asset	<u>45.53</u>	<u>443.81</u>
Deferred tax liability (net)	<u>487.45</u>	<u>-</u>

1. As on March 31, 2018, deferred tax asset has been accumulated to Rs. 443.81 million. However, as a matter of prudence in absence of virtual certainty, deferred tax asset (DTA) has been recognised only to the extent of deferred tax liability and accordingly, DTA is nil.

2. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) issued subsequent to the balance sheet date, the tax rates have changed with effect from April 1, 2019 and the process of evaluating the beneficial option available under the ordinance and the impact on deferred tax liability and tax charge is not ascertainable at this stage.



Notes to financial statements for the year ended March 31, 2019

7. Provisions

	Non-current		Current	
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Provision for employee benefits:				
Provision for leave benefits	-	-	-	1.64
Provision for gratuity (note 25)	14.30	13.07	6.52	5.82
Other provisions:				
Provision for taxation (net of advance tax and TDS)	170.53	-	106.89	318.15
Provision for litigated matters*	9.10	9.10	-	-
	193.93	22.17	113.41	325.61

* There is no movement in this regards during the year.

8. Short term borrowings

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Cash credit from banks (secured)	301.13	263.36
Other working capital facilities from banks- secured	2,042.12	2,377.19
	2,343.25	2,640.55
The above amount includes		
Secured borrowings	2,343.25	2,640.55
Unsecured borrowings	-	-

(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	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
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.	76.54	197.98
Cash credit facility	1. First pari-passu charge by way of hypothecation of stocks/ inventory and book debts/receivables of the company along with other consortium banks. 2. Second pari-passu charge on the fixed assets of the company.	65.53	-
Cash credit facility	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.	145.37	23.27
Cash credit facility	1. First Pari-passu charge on the CENVAT/ Gujarat/ VAT/ DEPB receivables of the company along with other consortium banks. 2. Second Pari-passu charge on fixed assets of the company.	13.69	31.47
Cash credit facility	1. First Pari-passu charge on the CENVAT/ Gujarat/ VAT/ DEPB receivables of the company along with other consortium banks.	-	10.64
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.	489.04	1,564.10
Other working capital facilities*	1. First Pari-passu charge by the way of hypothecation of stocks and book debts of the company along with other consortium members. 2. Second pari-passu charge on advance shall be covered under Whole Turnover Packing Credit Guarantee obtained by the Bank from ECGC & premium to be borne by the clients.	531.95	199.31
Other working capital facilities*	Foreign Documentary Demand/Usance Bill having maximum usance of 180 days accompanied by Airway Bills/Bill of Lading and drawn under Irrevocable letter of credit / confirmed orders only. Advance shall be covered under Whole Turnover Packing Credit Guarantee (WTPCG) obtained by the Bank from ECGC.	-	333.33
Other working capital facilities*	First pari-passu charge on stock and receivables / current assets.	-	104.32
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.	990.84	128.54
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	30.30	47.59

(ii) Terms of repayment of total borrowings outstanding as of March 31, 2019 as well as the Interest rates prevailing as on March 31, 2019 are provided below:

Facility Category	Terms of repayment	Interest rate
Cash credit		
Cash credit	Repayable on demand	9.00% - 10.25%

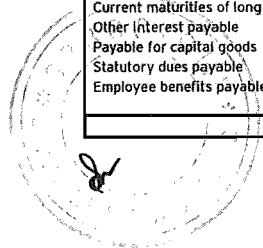
*Other working capital facilities consist of letter of credit, packing credit and FUDBP facilities.

9. Trade Payables

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Total outstanding dues of micro and small enterprise (Refer Note 37)	25.35	37.49
Total outstanding dues of creditors other than micro and small enterprise	887.64	944.51
	912.99	982.00

10. Other Current Liabilities

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Current maturities of long term debts (note 5)	595.03	663.17
Other interest payable	25.53	26.04
Payable for capital goods	6.74	14.75
Statutory dues payable	13.21	9.34
Employee benefits payable	43.91	40.59
	684.42	753.89



Rolex Rings Private Limited

Notes to financial statements for the year ended March 31, 2019



1.1a & b. Property, Plant and Equipment

(Rupees in Millions)

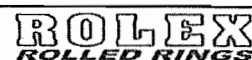
Particulars	Land (Free hold)	Land (Wind mill)	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Computers	Wind Mill -1	Wind Mill - 2	Solar -Unit-3	Total Tangible	Intangible
Cost or Valuation												
At April 1, 2017	205.83	3.00	720.91	5,359.42	60.39	18.45	46.80	159.00	235.63	-	6,809.43	8.23
Additions	-	-	28.98	87.54	6.25	7.81	3.34	-	-	-	133.92	1.82
Deletions	-	-	-	1.57	-	1.42	-	-	-	-	2.99	-
At March 31, 2018	205.83	3.00	749.89	5,445.39	66.64	24.84	50.14	159.00	235.63	-	6,940.36	10.05
Addition	0.24	-	23.04	656.84	0.90	0.02	3.47	-	-	25.24	709.75	9.46
Deletion	-	-	-	16.79	-	-	-	-	-	-	16.79	-
At March 31, 2019	206.07	3.00	772.93	6,085.44	67.54	24.86	53.61	159.00	235.63	25.24	7,633.32	19.51
Depreciation												
At April 1, 2017	-	-	207.65	2,675.80	26.74	10.56	43.12	159.00	235.63	-	3,358.50	2.13
Charge for the year	-	-	31.71	190.23	5.58	1.62	3.21	-	-	-	232.35	1.43
Disposals	-	-	-	0.94	-	0.93	-	-	-	-	1.87	-
At March 31, 2018	-	-	239.36	2,865.09	32.32	11.25	46.33	159.00	235.63	-	3,588.98	3.56
Charge for the year	-	-	31.28	209.83	5.22	2.04	3.75	-	-	0.31	252.43	1.81
Disposals	-	-	-	16.49	-	-	-	-	-	-	16.49	-
At March 31, 2019	-	-	270.64	3,058.43	37.54	13.29	50.08	159.00	235.63	0.31	3,824.92	5.37
Net block												
At March 31, 2019	206.07	3.00	502.29	3,027.01	30.00	11.57	3.53	-	-	24.93	3,808.40	14.14
At March 31, 2018	205.83	3.00	510.53	2,580.30	34.32	13.59	3.81	-	-	-	3,351.38	6.49

Capital Work in progress

Particulars	Amount
At April 01, 2017	-
Addition during the year	479.97
Capitalisation during the year	83.84
Deletion from CWIP	-
At March 31, 2018	396.13
Addition during the year	305.26
Capitalisation during the year	691.87
Deletion from CWIP	-
At March 31, 2019	9.52



Rolex Rings Private Limited



Notes to financial statements for the year ended March 31, 2019

12. Loans and advances (Unsecured, considered good)

	Non Current		Current	
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Capital advances	111.75	85.00	-	-
Security deposits	5.43	2.75	-	-
Loans and advances to related parties (note 35)	33.30	25.00	-	-
Advances recoverable in cash or kind	-	-	56.50	24.14
Others loans and advances				
Advance income-tax (net of provision for tax) *	19.66	20.42	-	-
Pre-paid expenses	-	-	13.90	6.37
Advance salary to related parties (note 35)#	-	-	4.88	-
Advances to employees	-	-	1.23	0.73
Receivable from PGVCL	12.63	12.63	-	-
Gratuity asset	-	-	-	1.58
Balances with statutory authorities *	19.66	69.97	33.99	113.55
	202.43	215.77	110.50	146.37

* Includes Rs 20.40 million (PY : Rs 14.99 million) as amount Deposited under protest.

Includes dues from officers amounting to Rs. 2.10 million (PY : Rs. Nil).

13. Other assets (Unsecured, considered good)

	Non Current		Current	
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Non-current bank balances (note 16)	106.94	1.85	-	-
Accrued windmill income	-	-	4.22	3.66
Export incentives receivable	-	-	92.29	132.89
Interest accrued on loans	-	-	3.40	2.80
Interest accrued on Fixed deposit	-	-	6.31	-
	106.94	1.85	106.22	139.35

14. Inventories (valued at lower of cost and net realizable value)

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Raw materials (note 19)	521.69	681.88
Work-in-progress (note 20)	330.74	262.32
Finished goods (note 20)	654.69	533.05
Stores and spares	93.02	129.09
Scrap	1.87	2.35
	1,602.01	1,608.69



Rolex Rings Private Limited



Notes to financial statements for the year ended March 31, 2019

15. Trade receivables

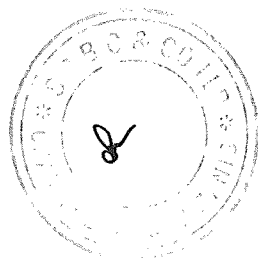
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Outstanding for a period exceeding six months from the date from which they are due for payment		
Unsecured, considered good	22.91	84.98
Unsecured, considered doubtful	20.21	16.88
	43.12	101.86
Less : Provision for doubtful receivables	20.21	16.88
	22.91	84.98
Other receivables		
Unsecured, considered good	1,792.05	1,927.25
Unsecured, considered doubtful	-	-
	1,792.05	1,927.25
Less : Provision for doubtful receivables	-	-
	1,792.05	1,927.25
	1,814.96	2,012.23

* Receivables consist the outstanding of Rs. 7.50 Million (31 March, 2018 : Rs. 7.50 Million) from related party. (Refer Note 35)

16. Cash and bank balances

	Non-current		Current	
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Cash on hand	-	-	0.45	0.31
Balance with banks				
On current accounts	-	-	0.93	0.88
On cash credit accounts	-	-	-	5.75
	-	-	1.38	6.94
Other bank balances				
Margin money deposit (refer note below)	106.94	1.85	45.25	150.36
	106.94	1.85	45.25	150.36
(-) Amount disclosed under non-current assets (note 13)	(106.94)	(1.85)	-	-
	-	-	46.63	157.30

Note: Margin money deposit includes pledged lien against bank guarantees, letter of credit and other credit facilities.



Notes to financial statements for the year ended March 31, 2019

17. Revenue from operations

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Sales of products	8,289.47	7,179.91
Other operating revenue		
Sale of scrap	431.54	354.71
Duty drawback and other export incentives	242.08	236.26
Wind mill income	80.14	72.23
	753.76	663.20
Revenue from operations (gross):	9,043.23	7,843.11
Less: Excise duty *#	-	141.58
Revenue from operations (net):	9,043.23	7,701.53

Excise duty on sales amounting to Rs. NIL (31 March 2018 : Rs. 141.58 million) has been reduced from sales in statement of profit and loss and excise duty on increase/decrease in stock amounting to Rs. NIL (31 March 2018: Rs. 21.71 Million) has been considered as (income)/expense in note 23 of financial statements.

* Revenue from operations for periods up to 30 June 2017 includes excise duty. From 1 July 2017 onwards the excise duty and most indirect taxes in India have been replaced Goods and Service Tax (GST). The group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended 31 March 2019 is not comparable with 31 March 2018 to that extent.

Details of products sold

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Manufactured goods		
Forged & Machined Bearing rings	5,345.34	4,006.47
Auto Components	2,944.13	3,173.44
	8,289.47	7,179.91

18. Other income

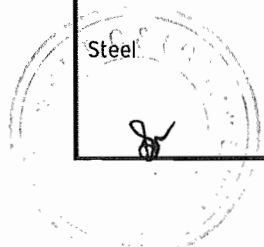
	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Interest income on		
Bank deposits	10.95	10.35
Others	3.59	2.76
Rental income	1.14	0.87
Profit on sale of property, plant & equipment (net)	4.27	-
Net gain on foreign currency transactions and translation	49.36	58.34
	69.31	72.32

19. Cost of raw materials and components consumed

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Inventory at the beginning of the financial year	681.88	420.93
Add : Purchases during the year	4,369.17	3,977.27
	5,051.05	4,398.20
Less : Inventory at the end of the year	521.69	681.88
	4,529.36	3,716.32

Details of raw materials and components consumed

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Steel	4,529.36	3,716.32
	4,529.36	3,716.32



Rolex Rings Private Limited

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Notes to financial statements for the year ended March 31, 2019

20. (Increase) / Decrease in inventories:

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Inventories at the end of the year		
Finished Goods	654.69	533.05
Work in progress	330.74	262.32
	985.43	795.37
Inventories at the beginning of the year		
Finished Goods	533.05	484.19
Work in progress	262.32	286.95
Opening prior period adjustment	-	(49.05)
	795.37	722.09
	(190.06)	(73.28)

Details of inventory

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Finished Goods		
Rings	136.00	96.80
Auto Components	84.09	85.87
In transit	434.60	350.38
	654.69	533.05
Work-in-progress		
Rings	173.41	172.72
Auto Components	157.33	89.60
	330.74	262.32

21. Employee benefit expenses

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Salaries, wages and bonus	537.62	490.26
Contribution to provident and other funds	32.41	27.57
Gratuity expense (note 25)	7.40	6.28
Staff welfare expenses	30.98	21.02
	608.41	545.13

22. Finance costs

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Interest		
Interest expense on Borrowings	346.86	426.27
	346.86	426.27
Finance charges		
Other finance charges	65.47	74.97
	412.33	501.24



Rolex Rings Private Limited

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Notes to financial statements for the year ended March 31, 2019

23. Other expenses

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Power and fuel *	714.89	664.39
Repairs and maintenance :		
Plant & machinery	43.70	46.72
Buildings	20.84	18.61
Others	3.74	8.72
Labour charges	199.01	105.13
Consumption of stores, spares & consumables	700.30	596.06
Sorting , Segregation , testing charges	45.89	38.44
Windmill Expenses	14.11	12.92
Freight and forwarding charges	245.70	334.88
Sales Promotion	0.90	2.80
CSR expenses (note 34)	7.16	2.07
Travelling and conveyance	10.82	10.36
Rates and taxes	11.00	2.05
Insurance	23.37	21.21
Legal and professional fees	14.23	15.65
Printing and stationery	3.65	3.91
Loss on sale of property, plant and equipment	-	0.80
Communication costs	4.31	3.83
Payment to auditors **	0.90	1.40
Annual maintenance charges	4.70	4.73
Provision for doubtful receivables	3.33	-
Donations #	6.20	3.34
Miscellaneous expenses	6.62	4.70
	<u>2,085.37</u>	<u>1,902.72</u>
* Power and fuel		
Gross power and fuel cost	714.89	664.39
Windmill income (refer note 17)	80.14	72.23
Net power and fuel	<u>634.75</u>	<u>592.16</u>
** Payment to auditors		
As Auditor		
Statutory audit fees	0.90	0.90
Other services	-	0.50
	<u>0.90</u>	<u>1.40</u>

Includes Rs. 0.5 million (31 March, 2018: nil) political contribution made to Bhartiya Janta Party.



Rolex Rings Private Limited

Notes to financial statements for the year ended March 31, 2019



24 Earning per share

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Basic and Diluted		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	616.54	735.96
Weighted average number of equity shares (in millions)	23,981,090	23,981,090
Par value per share	10.00	10.00
Earnings per share	25.71	30.69

25 Employee benefits

Defined contribution plans:

Amount recognised as expense for the period towards contribution to the following

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Provident fund	32.41	27.57
	32.41	27.57

Defined benefit plans

The Company has 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 following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amount recognized in the balance sheet for the plan.

Statement of profit and loss

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Net employee benefit recognized in the employee cost		
Current service cost	5.87	5.89
Interest cost on benefit obligation	1.48	1.17
Expected return on plan assets	(0.30)	(0.36)
Net actuarial (gain) / loss recognised in the year	0.35	(0.49)
Past service cost	-	0.07
Net benefit expense	7.40	6.28

Balance sheet

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Benefit asset / liability		
Present value of defined benefit obligation	(28.93)	(22.31)
Fair value of plan assets	8.11	3.42
Plan liability	(20.82)	(18.89)

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	22.31	17.42
Current service cost	5.87	5.89
Interest cost	1.48	1.17
Benefits paid during the year	(0.69)	(0.97)
Actuarial (gains) / losses on obligation	(0.04)	(1.27)
Past service cost	-	0.07
Closing defined benefit obligation	28.93	22.31

Changes in the fair value of plan assets are as follows:

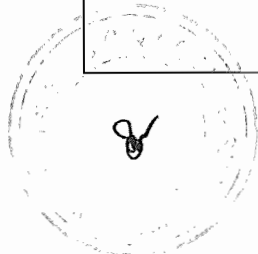
Opening fair value of plan assets	3.42	3.13
Expected return	0.31	0.36
Contributions by the employer	5.46	0.73
Benefits paid	(0.69)	(0.02)
Actuarial gains / (losses)	(0.39)	(0.78)
Closing fair value of plan assets	8.11	3.42

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Policy of Insurance	100%	100%
---------------------	------	------

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Discount rate	6.95%	7.35%
Expected return on plan assets	6.95%	7.35%
Salary escalation	4.50%	4.50%
Employee turnover	30% at younger ages reducing to 5% at older ages	30% at younger ages reducing to 5% at older ages



Notes to financial statements for the year ended March 31, 2019

Amounts for the current and previous four periods are as follows:

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)	31 March 2017 (Rupees in Millions)	31 March 2016 (Rupees in Millions)	31 March 2015 (Rupees in Millions)
Gratuity					
Defined benefit obligation	28.93	22.31	17.42	22.19	23.46
Plan assets	8.11	3.42	3.13	0.38	0.93
Surplus / (deficit)	(20.82)	(18.89)	(14.29)	(21.81)	(22.53)
Experience adjustments on plan liabilities	(0.51)	(0.70)	1.88	(3.91)	4.99
Experience adjustments on plan assets	0.39	0.78	0.50	0.27	(0.06)

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.

26 Capital and other commitments

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Estimated amount of contracts remaining to be executed on capital account (Net of advances)	201.61	151.85
	<u>201.61</u>	<u>151.85</u>

27 Contingent liabilities

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Income tax:		
Income tax with respect to the matters decided against the company in respect of which the company has filed appeal with higher authorities	104.01	104.01
Sales tax:		
For non receipt of the required forms and non acceptance of the companies claim of certain sales has an exempted sales and related matters	14.39	14.39
Service tax:		
Service tax with respect to the matters decided against the company in respect of which the company has filed appeal with higher authorities	3.19	5.08
	<u>121.59</u>	<u>123.48</u>

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The company believes that the impact will not be material. The company will make necessary adjustments on receiving further clarity on the subject.

28 Derivative instruments and unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure	Currency	31 March 2019	31 March 2018
		(In Millions)	(In Millions)
Trade receivables	USD	13.12	17.16
	EUR	4.75	8.96
	ZAR	1.07	0.40
	Equivalent Rs. in million	<u>1,284.02</u>	<u>1,832.60</u>
Trade payables	USD	3.87	3.67
	EUR	0.01	0.08
	JPY	0.56	0.47
	Equivalent Rs. in million	<u>269.13</u>	<u>244.76</u>
Payables for capital goods	USD	-	0.04
	JPY	0.72	-
	EUR	-	0.01
	Equivalent Rs. in million	<u>0.45</u>	<u>3.16</u>
Advances recoverable in cash or kind	JPY	-	0.24
	USD	0.53	0.02
	Equivalent Rs. in million	<u>36.52</u>	<u>1.22</u>
Capital advances	CHF	0.09	0.17
	JPY	30.45	28.95
	USD	-	-
	Equivalent Rs. in million	<u>25.11</u>	<u>29.42</u>
Working capital facilities	USD	21.23	17.93
	EUR	5.12	9.28
	Equivalent Rs. in million	<u>1,869.80</u>	<u>1,906.27</u>

29 Value of imports calculated on CIF basis

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Raw materials	1,072.61	949.91
Spare parts	12.37	7.27
Capital goods	154.27	299.90
	<u>1,239.25</u>	<u>1,257.08</u>

Rolex Rings Private Limited

Notes to financial statements for the year ended March 31, 2019

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30 Expenditure in foreign currency

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Sorting, segregation and testing charges	13.88	13.23
Freight and forwarding charges	41.63	51.36
Sales promotion	1.13	7.29
Advertisement expenses	0.38	1.16
Membership, subscription and other charges	0.41	0.13
Representation & support charges	0.39	0.59
	57.82	73.76

31 Details of consumption of imported and indigenous items

	31 March 2019		31 March 2018	
	% of total consumption	Value (Rupees in Millions)	% of total consumption	Value (Rupees in Millions)
Raw materials, stores and spares				
Imported	21.56%	1,127.46	20.52%	884.97
Indigenously obtained	78.44%	4,102.20	79.48%	3,427.41
	100%	5,229.66	100.00%	4,312.38

32 Earnings in foreign currency

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
Export of goods calculated on FOB basis	4,972.04	4,337.06
	4,972.04	4,337.06

33 Segment Reporting

The company is in the business of manufacturing and selling of machined / forged rings and auto components. Since the company's business falls within a single business segment of 'diversified auto components', no disclosure of separate segment reporting as required in terms of Accounting Standard (AS) - 17 "Segment Reporting" is required.

Secondary segment - Geographical segment:

The company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The following tables present revenue, expenditure and certain asset information regarding the company's geographical segments:

Year ended March 31, 2019	India	Rest of the world	Total
Sales of goods to customers	3,954.51	5,088.72	9,043.23
Revenue from operations	3,954.51	5,088.72	9,043.23

Year ended March 31, 2018	India	Rest of the world	Total
Sales of goods to customers	2,932.89	4,768.64	7,701.53
Revenue from operations	2,932.89	4,768.64	7,701.53

Other segment information

Year ended March 31, 2019	India	Rest of the world	Total
Segment assets	6,456.43	1,345.66	7,802.09
Unallocated assets	-	-	19.66
Total assets	6,456.43	1,345.66	7,821.75

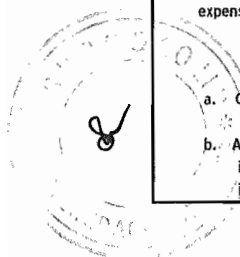
Year ended March 31, 2018	India	Rest of the world	Total
Segment assets	6,151.91	1,863.23	8,015.14
Unallocated assets	-	-	20.42
Total assets	6,151.91	1,863.23	8,035.56

Year ended March 31, 2019	India	Rest of the world	Total
Capital expenditure	332.60	-	332.60
Capital expenditure	332.60	-	332.60

Year ended March 31, 2018	India	Rest of the world	Total
Capital expenditure	531.87	-	531.87
Capital expenditure	531.87	-	531.87

34 As per section 135 of Companies Act, 2013, every company which fulfils the prescribed thresholds, shall constitute a CSR Committee, prepare a CSR policy and spend amount equal to 2% of the average profits of past 3 years. The company has formed CSR Committee as prescribed under Act however, not spent amount as mentioned in section 135 of the Act. The company should have spent Rs. 13.93 million (31 March 2018: Rs. 3.91 million) as CSR expense for year ended March 31, 2019 as per section 135 of the Act.

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
a. Gross amount required to be spent by the company during the year	13.93	3.91
b. Amount spent for CSR till end of the year		
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	7.16	2.07



Rolex Rings Private Limited

Notes to financial statements for the year ended March 31, 2019



35 Related party disclosures

Related parties under AS 18 with whom transactions have taken place during the year

Key management personnel	Mr. Manesh D Madeka (Chairman & Managing Director) Mr. Bhautik D Madeka (Whole time Director) Mr. Mihir D Madeka (Whole time Director) Mr. Hardik Gandhi (Company secretary)
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
Entity in which relative of key managerial personnel has	M/s. Fillenpac Industries Private Limited M/s. Rapid Cut

(Rupees in Millions)

Particulars	Key management personnel		Relatives of key management personnel		Entity in which relative of key managerial personnel has control	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
(1) Transactions with related parties during the year						
A) Remuneration						
Mr. Manesh Madeka	11.04	9.60	-	-	-	-
Mr. Bhautik Madeka	8.28	7.20	-	-	-	-
Mr. Mihir Madeka	6.90	6.00	-	-	-	-
Mr. Hardik Gandhi	0.17	0.17	-	-	-	-
Mr. Hemal Madeka	-	-	6.90	6.00	-	-
Mr. Bharat Madeka	-	-	6.90	6.00	-	-
Mr. Paresh Madeka	-	-	0.69	0.60	-	-
Mr. Rupesh Madeka	-	-	5.52	4.80	-	-
Mr. Jiten Madeka	-	-	5.52	4.80	-	-
Mr. Ashok Madeka	-	-	4.35	3.78	-	-
Mr. Pinakin Madeka	-	-	5.52	4.80	-	-
Mr. Sanjay Bole	-	-	1.73	1.50	-	-
B) Interest income						
Mr. Manesh Madeka	1.10	1.12	-	-	-	-
Mr. Bhautik Madeka	0.83	0.84	-	-	-	-
Mr. Mihir Madeka	0.83	0.84	-	-	-	-
M/s. Fillenpac Industries Private Limited	-	-	-	-	0.65	-
C) Sale of scrap						
M/s. Rapid Cut	-	-	-	-	1.32	-
D) Rent income						
M/s. Rapid Cut	-	-	-	-	0.18	-
E) Labour charges						
M/s. Rapid Cut	-	-	-	-	5.22	-
(2) Balance at the year end						
A) Unsecured loan						
Mr. Manesh Madeka	10.00	10.00	-	-	-	-
Mr. Bhautik Madeka	7.50	7.50	-	-	-	-
Mr. Mihir Madeka	7.50	7.50	-	-	-	-
M/s. Fillenpac Industries Private Limited	-	-	-	-	8.30	-
B) Interest receivable						
Mr. Manesh Madeka	1.10	1.12	-	-	-	-
Mr. Bhautik Madeka	0.83	0.84	-	-	-	-
Mr. Mihir Madeka	0.83	0.84	-	-	-	-
M/s. Fillenpac Industries Private Limited	-	-	-	-	0.65	-
D) Remuneration outstanding						
Mr. Manesh Madeka	-	0.34	-	-	-	-
Mr. Bhautik Madeka	-	1.75	-	-	-	-
Mr. Hardik Gandhi	0.01	0.01	-	-	-	-
Mr. Jiten Madeka	-	-	-	1.94	-	-
Mr. Ashok Madeka	-	-	0.28	0.22	-	-
E) Advance salary						
Mr. Manesh Madeka	0.80	-	-	-	-	-
Mr. Bhautik Madeka	0.70	-	-	-	-	-
Mr. Mihir Madeka	0.60	-	-	-	-	-
Mr. Hemal Madeka	-	-	0.50	-	-	-
Mr. Bharat Madeka	-	-	0.60	-	-	-
Mr. Paresh Madeka	-	-	0.05	-	-	-
Mr. Rupesh Madeka	-	-	0.50	-	-	-
Mr. Jiten Madeka	-	-	0.50	-	-	-
Mr. Pinakin Madeka	-	-	0.50	-	-	-
Mr. Sanjay Bole	-	-	0.13	-	-	-
F) Trade receivable						
M/s. Fillenpac Industries Private Limited	-	-	-	-	7.50	7.50
G) Trade Payable						
M/s. Rapid Cut	-	-	-	-	0.93	-

Rolex Rings Private Limited



Notes to financial statements for the year ended March 31, 2019

36 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are loans given to related parties, the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Particulars	Rate of Interest	Secured/ Unsecured	31 March 2019 (Rupees in Millions)
Loan given to directors	11%	Unsecured	25.00
Loan given to M/s. Fillenpac Industries Private Limited	11%	Unsecured	8.30

37 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 March 2019 (Rupees in Millions)	31 March 2018 (Rupees in Millions)
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	25.35	37.49
Interest due on above	0.08	0.07
	25.43	37.56

- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along
- (i) 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 period 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
 - (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

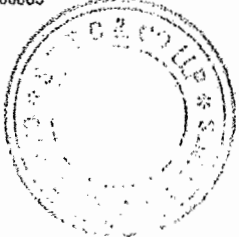
The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

38 Previous year figures has been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

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

Sukrut Mehta
per Sukrut Mehta
Partner
Membership No.: 101974



For and on behalf of the Board of Directors of
Rolex Rings Private Limited
Registration No: U28910GJ2003PTC041991

Manesh D Madoka
Manesh D Madoka Bhautik D Madoka
Chairman and MD Whole Time Director
DIN: 01629788 DIN: 01761543

Hardik Gandhi
Hardik Gandhi
Company Secretary
Membership No. 39931

Place: Ahmedabad
Date: 30 September 2019

Place: Rajkot
Date: 30th September 2019