

# FORGING BRILLIANCE, SHAPING GREENER FUTURE

ANNUAL REPORT 2024-2025

**ROLEX**  
ROLLED RINGS





# Forging Brilliance Shaping Greener Future

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

Beyond our pursuit of engineering excellence, we are equally committed to pioneering sustainable practices that reduce our environmental footprint. Our ambitious solar power projects, which will bring our total renewable energy capacity to 26 MW by FY 2025-26, are a testament to our dedication to green energy and resource conservation. These initiatives not only enhance our operational efficiency but also align with our vision of promoting a greener future. As we continue to forge ahead, we remain steadfast in our mission to innovate, sustain, and lead in both technological advancements and environmental stewardship, ensuring that Rolex Rings Limited stands as a beacon of excellence and sustainability in the industry.

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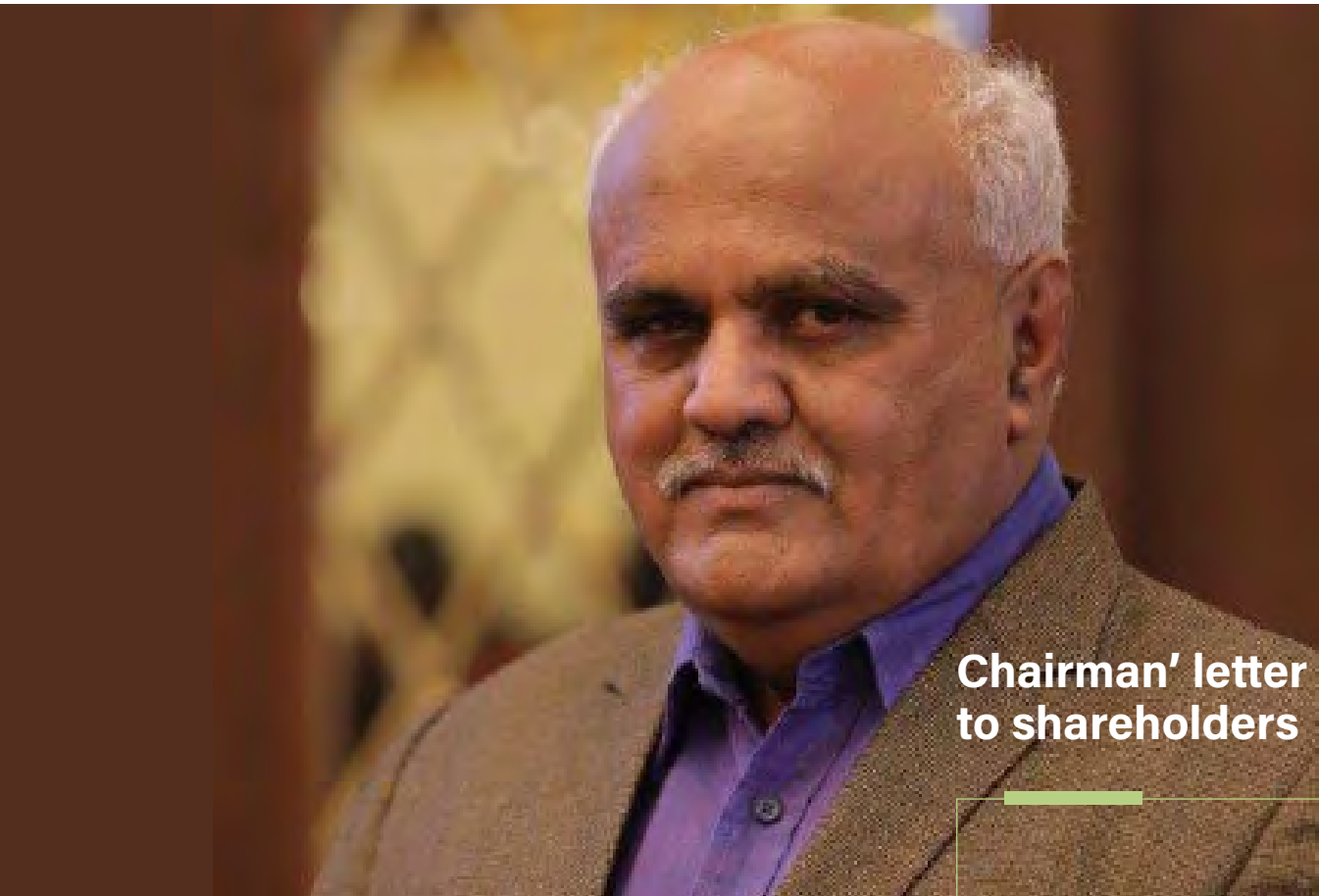
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## Chairman' letter to shareholders

*Dear Shareholders,*

It is with great pride that I write to you at the close of another transformative year for Rolex Rings Limited. FY25 was marked by a dynamic global environment, industry-wide technological shifts, and a clear pivot in market expectations towards sustainable and resilient business models. Through these evolving times, Rolex Rings has continued to strengthen its foundations, sharpen its strategic focus, and invest in the future, all while delivering consistent value creation for our stakeholders.

Despite macroeconomic volatility across global markets and ongoing disruptions in international supply chains, our company reported resilient financial results. We maintained strong top-line stability, achieved healthy margin expansion, and enhanced our operational agility. Our pivot toward high-value automotive and precision engineering components, especially for the burgeoning electric vehicle and renewables ecosystems, allowed us to offset headwinds in traditional segments and

*"Through a year of global change and challenge, Rolex Rings has strengthened its foundations, continued to innovate, and invested in our future—demonstrating that resilience and strategic clarity can deliver sustained value for all our stakeholders."*

*"Sustainability is not just an obligation; it is the core philosophy guiding every decision at Rolex Rings. By adopting renewable energy, driving efficiency, and advancing responsible sourcing, we are not only meeting expectations—we are setting new benchmarks for our industry."*

capitalize on emerging opportunities both in India and abroad. The debt-free balance sheet, strong cash flow generation, and disciplined capital allocation enabled robust investments in technology, capacity, and our people.

### Financial performance

Our financial performance in FY25 was a testament to our agility and strategic foresight. Despite challenging macroeconomic conditions and export market volatility, we achieved stable revenues, reflecting our balanced portfolio and increased share of high-margin automotive and precision engineering products. EBITDA and net profit saw healthy growth, driven by operational efficiencies, automation, and sustainability initiatives that reduced costs and improved margins. Our focus on maintaining a debt-free position and strong liquidity empowered us to invest confidently in innovation, green energy, and talent development. This disciplined financial approach continues to enhance our competitiveness, fortify our balance sheet, and position the company for sustained long-term growth.

### Digital journey

This year, we further accelerated our digital transformation journey. Smart manufacturing practices, integrated ERP and analytics platforms, and continued automation have not only improved our productivity but also embedded flexibility and traceability across our value chain. These operational enhancements are the backbone of Rolex Rings' ability to meet the demanding quality, compliance, and delivery standards set by leading global OEMs.

### Strategic initiatives

Our strategic growth initiatives were complemented by a proactive risk management culture and robust internal control systems overseen by Board-led committees. We have

elevated governance and transparency standards, with regular benchmarking against global best practices. The professional development and wellbeing of our workforce remain a priority, as we invest in upskilling and maintaining a safe, inclusive, and purpose-driven workplace.

### A special note on Sustainability

Rolex Rings views sustainability not merely as a compliance requirement, but as a core business philosophy. In FY25, we have substantially increased our use of renewable energy, improved resource efficiency across operations, and deepened our commitment to circularity and responsible sourcing. Our sustainability efforts are guided by internationally recognized frameworks and are closely integrated with our business decisions—enabling us to meet regulatory requirements, customer expectations, and our own vision for positive environmental and social impact. As sustainability becomes essential to global value chains, especially in our sector, Rolex Rings' early and genuine adoption ensures that we are not just aligned with but ahead of emerging trends.

Looking ahead, we remain committed to accelerating innovation, further diversifying our customer and product mix, and advancing our sustainability agenda. While uncertainties persist in the global economy, we are confident that our values-driven leadership, operational strength, and agility will ensure we remain at the forefront of our industry and continue to deliver long-term value.

On behalf of the Board and the entire Rolex Rings family, I extend my gratitude to our shareholders, clients, partners, and employees for your continued trust, support, and commitment. Together, we are building a future-ready, sustainable, and globally admired organization.

With warm regards,  
**Manesh Dayashankar Madeka**  
Chairman & Managing Director



# Company Overview

## “Pioneering Excellence in Engineering and Sustainability”

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

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

Our adept team of engineers and technicians collaborates closely with clients to grasp their distinct requirements, crafting bespoke rings that assure peak performance and longevity. Fueled by an unwavering commitment to quality, a drive for technological progression, a pursuit of tailored solutions, and the prowess of superior engineering, we've sustained a storied legacy of achievement. We channel investments towards bolstering our renewable energy capacity, aligning with our twin objectives of cost efficiency and ecological responsibility.

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

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

## Key Facts



**14**  
Countries

Global Presence



**165000**  
MTPA

Production Capacity



**₹ 11,548.02**  
Million

Revenue



**₹ 1,739.97**  
Million

PAT

# Geographical Footprint

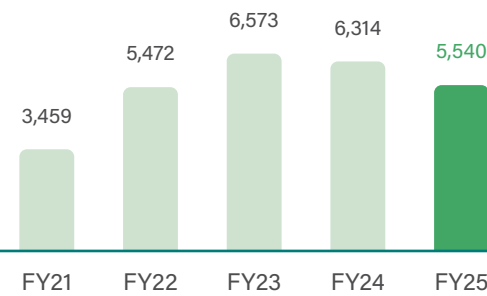
## Extending our Global Presence



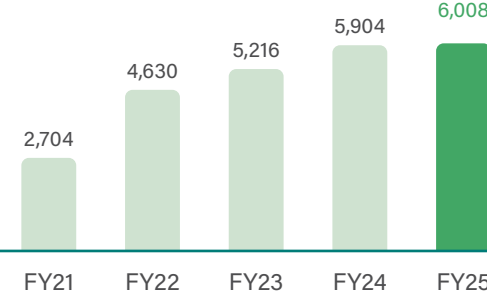
|    |                |
|----|----------------|
| 1  | India          |
| 2  | Canada         |
| 3  | USA            |
| 4  | Slovakia       |
| 5  | France         |
| 6  | Portugal       |
| 7  | Poland         |
| 8  | Germany        |
| 9  | Romania        |
| 10 | Czech Republic |
| 11 | Hungary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

# Delivering a Robust Performance

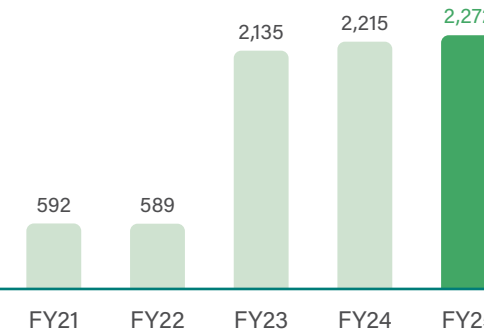
Revenue - Export (in ₹ Mn)



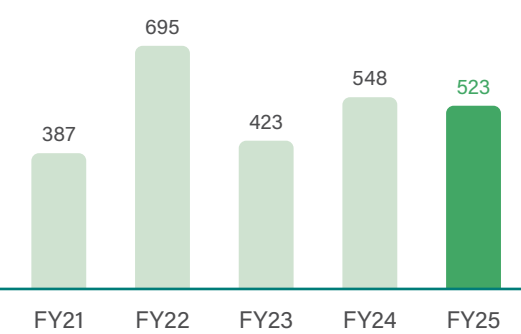
Revenue - Domestic (in ₹ Mn)



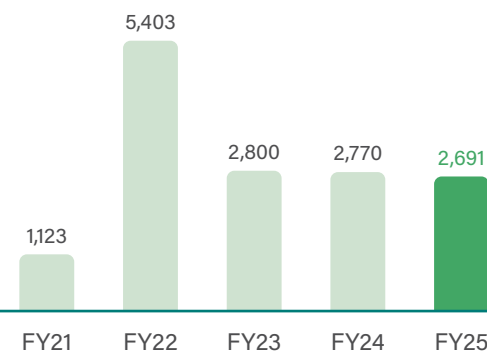
Operating Cash Flow (in ₹ Mn)



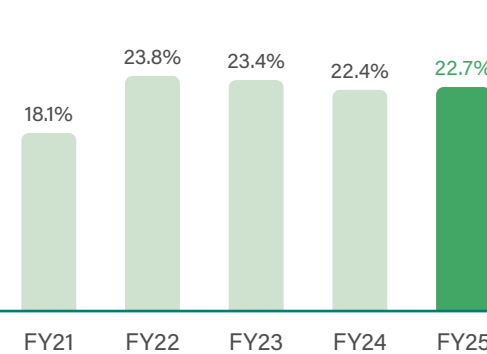
Capex (in ₹ Mn)



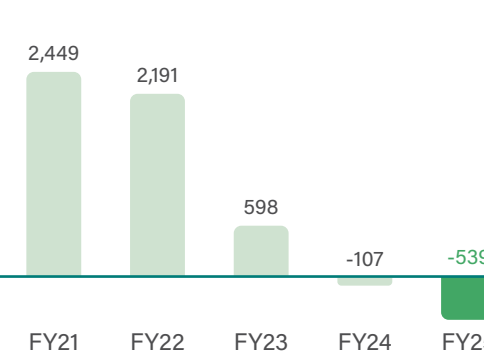
EBITDA (in ₹ Mn)



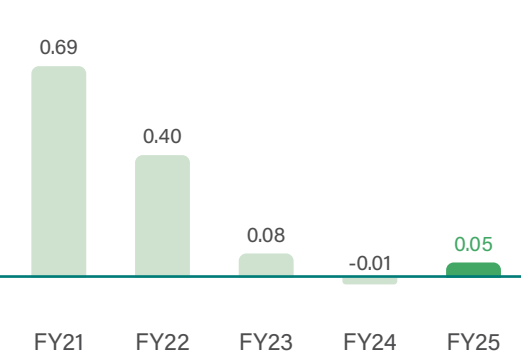
EBITDA Margin (in %)



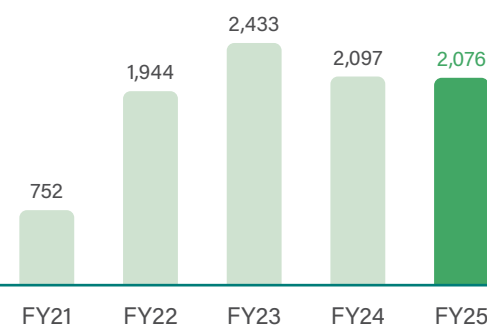
Net Debt (in ₹ Mn)



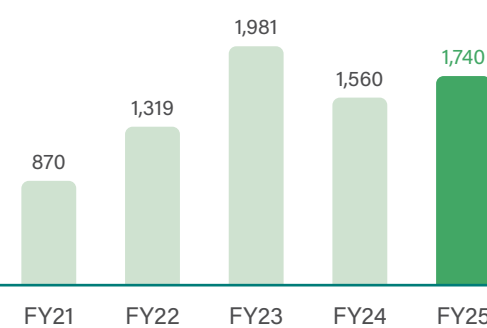
Net Debt to Equity Ratio (x)



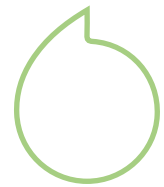
PBT (in ₹ Mn)



PAT (in ₹ Mn)



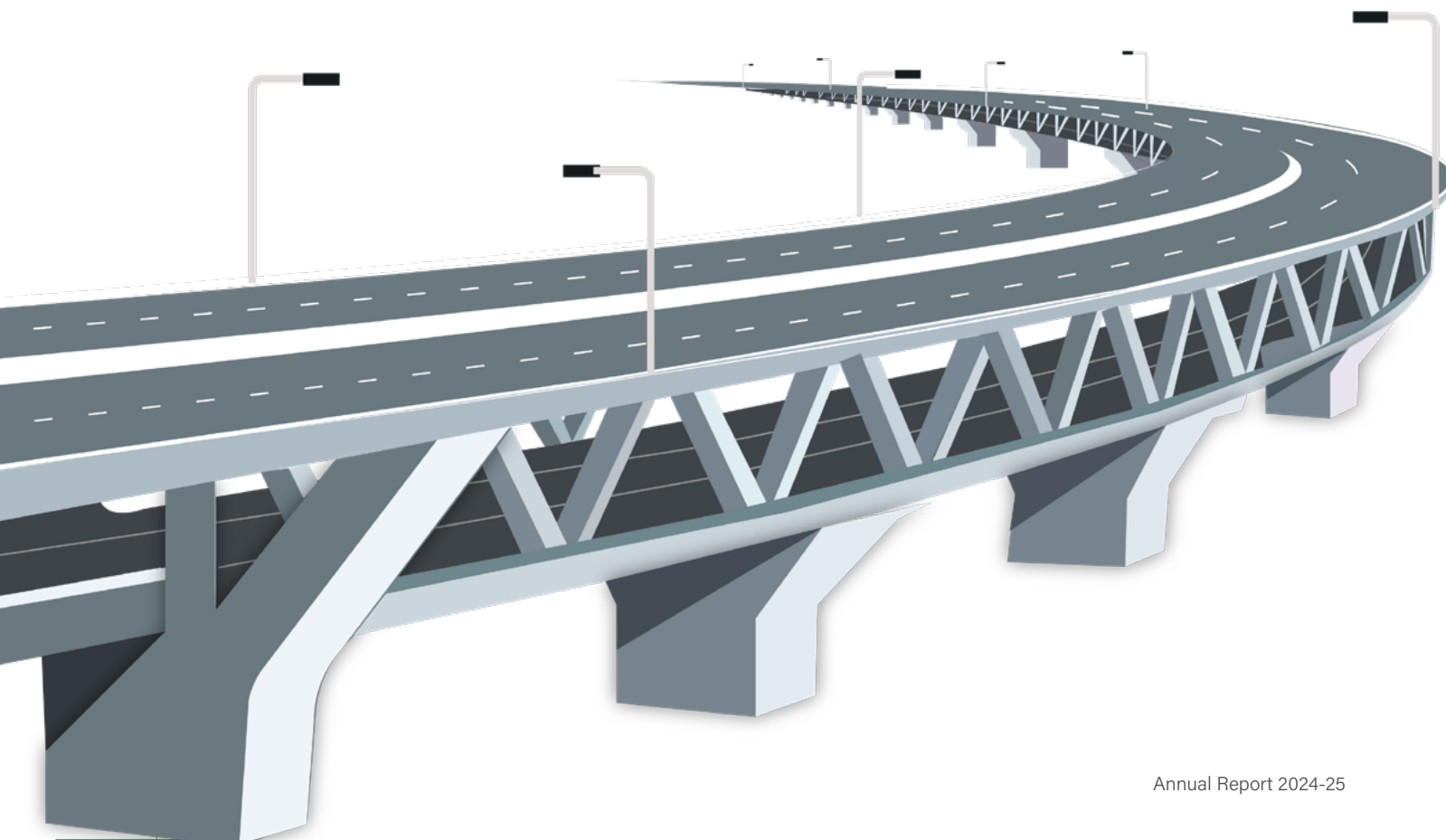
# Our value-accretive Portfolio



Us sequat. Lendandent, ut autdent, ut **essimol oritiaspel militibus dolo is ut optatur, vent porro quia et omnimint quia et omni** Us sequat. Lendandent,

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

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



# Our manufacturing facilities Unit details

Unit I



Rajkot

- Forging
- Heat treatment
- Shot blasting

Unit II



Rajkot

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

Unit III



Rajkot

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





### Delivering quality at scale

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

594  
Spindles

24  
Forging lines

165000 MTPA  
Forging capacity

More than  
75 millions  
parts per annum Machining capacity

### Raw materials

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

### Tool and die manufacturing

We have a Tool & Die manufacturing

facility that uses precise computer-aided technologies, including high-level simulation tools, to design and engineer dies for ordered products. On the other hand, it promotes early detection of problems and accelerates the mass production procedure. The facility houses three-axis, four-axis, high precision CNC, EDM, wire cut, and high-speed equipment for machining tool and dies.

### Forging

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



### Heat treatment

#### Process: Annealing and normalising

Sperodized annealing, FP annealing, ISO thermal annealing, Solution annealing, Stress relieving, and so on, are just a few of the annealing and normalising processes that we perform in our state-of-the-art

furnaces. All of the furnaces have CQI9 certification and are SCADA Level II-automatically operated. The following are available at our annealing and normalising facility:

- ➔ 3 Continuous type Sperodized Annealing Furnace
- ➔ 6 Bell type Furnace having capacity of 20 tonnes each
- ➔ 9 Boggy type Annealing Furnace
- ➔ 3 Gas based continuous type ISO Thermal Annealing Furnace
- ➔ 7 Continuous type Normalising Furnace
- ➔ 2 Gas type continuous

### Heat treatment

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

We have the following facilities with below capacity:

- ➔ 2 continuous cast link furnaces with hardening and tempering capacity of 800 MT/Month and range of product which can be produce up to 4.5-inch diameter
- ➔ 4 sealed quench furnace can be used for case carburizing, hardening, tempering, carbonitriding, nitro carburizing with a capacity of 1000 MT/Month and range of product which can be produce up to 35-inch diameter
- ➔ Vacuum hardening furnace for tooling heat treatment



### Machining

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

### CNC machines

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

Our automated CNC machines are equipped with:

- ➔ 594 spindle under single roof
- ➔ with world class technology along with hard turning lines for auto components
- ➔ Vertical CNC turning machine for large size ring up to 850mm diameter
- ➔ CNC machine for shaft turning

### VMC machines

VMC machines at our organisation include:

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

### Rolling and grinding

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

For internal and external grinding, we have two automated

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

### Deep drill hole operation

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

### Broaching, hobbing, spline rack rolling

#### Broaching

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

#### Hobbing

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

#### Spline rack rolling

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

#### Working stroke –

30"

#### Forming Rack Capacity (Single) –

24" and Length –

400 mm

#### Surface treatment

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

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

# Our products

## Automobile components



Gear blanks

Ring gear

Sun & Pinion Shafts

Lock Nut

## Bearing rings for



TRBs

CRBs

SRBs

SPBs

DGBBs

Angular contact bearings

Double row bearings



## Product applications

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



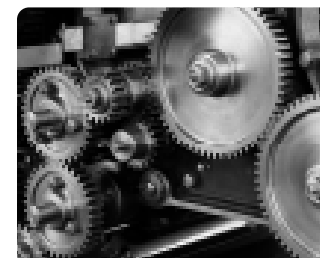
TWO  
WHEELER



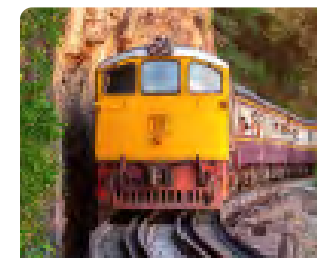
THREE WHEELER



FOUR WHEELER



INDUSTRIAL



RAILWAYS



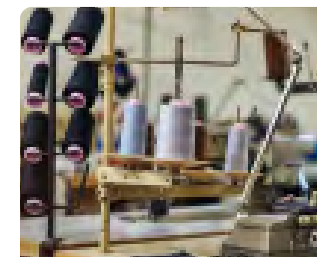
OFF HIGHWAY



EARTH MOVING



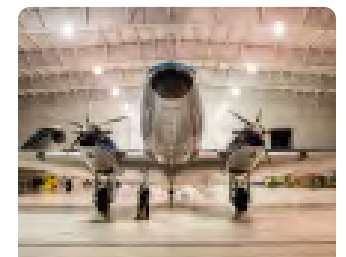
WIND MILL



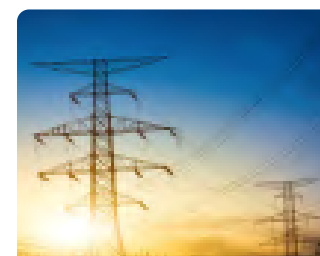
TEXTILE



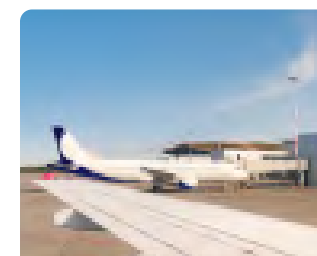
ELECTRICAL



DEFENCE



POWER



AERO SPACE



MARINE



OIL & NATURAL GAS

# Making Responsible Choices

As a socially and environmentally responsible company that goes above and beyond financial metrics, we intend to achieve significant advances in our company's environmental, social, and governmental aspects. We are focused on growing sustainably to build long-term stakeholder value. We have developed a robust ESG framework that aligns us to the best global standards and serves as a guide for the implementation of sustainable business practices.

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

**IATF 16949  
and ISO 9001  
certified**

**ISO 14001:  
2015**

**ISO 45001:  
2018**

## Environment



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

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

## Social

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

**1,946**  
Employees

**85**  
Learning  
& development programs

**INR 42.46 Millions**  
Amount spent on CSR activities



## Governance

We abide by strong corporate governance practices that promote responsible and ethical business conduct. We are respected as a trustworthy company, and we uphold this reputation through an organisational culture of transparency and

accountability that is driven from the top.

We are dedicated to upholding high standards of corporate governance and safeguard the interests of our stakeholders including investors, customers, suppliers, and the government.

**03**

Independent directors

**04**

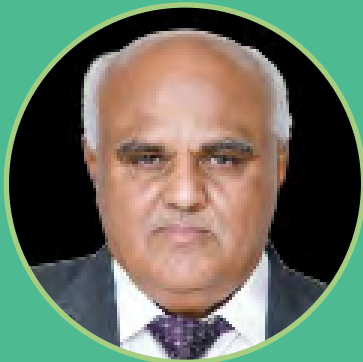
Board meetings held in FY25



# Community Development and Employee Safety



## Our Board Of Directors & Key Managerial Personnel



**Mr. Manesh Dayashankar Madeka**  
Chairman & Managing Director



**Mr. Bhautik Dayashankar Madeka**  
Wholetime Director



**Mr. Mihir Rupeshkumar Madeka**  
Wholetime Director



**Mr. Pravinchandra Ratilal Dholakia**  
Independent Director



**Mr. Ashit Ravinshankar Vankani**  
Independent Director



**Ms. Jignasa Pravinchandra Mehta**  
Independent Director



**Mr. Hiren Dilip Doshi**  
Chief Financial Officer



**Mr. Hardik Dhimantbhai Gandhi**  
Company Secretary & Compliance Officer



Annual Report 2024-25

## Management Discussion and Analysis



### 1. Economic Overview

#### Global Economy

FY25 saw the world economy demonstrate measured resilience amid major structural shifts and persistent uncertainties. As per IMF, Global GDP growth slowed marginally to around 2.9% as the aftereffects of restrictive monetary policy in developed nations, coupled with lingering supply chain disruptions, continued to weigh on trade and consumption. Advanced economies grappled with inflation normalization and subdued industrial output, while emerging and developing economies—especially in Asia—supplied much of the world's growth, bolstered by domestic demand and new regional trading blocks. Key macro trends included a renewed focus on industrial capacity building, global relocation of supply chains ("China+1" strategy), and a determined push for energy transition and circular economy initiatives. Global investment in infrastructure, digital transformation, and green technologies provided a cushion against cyclical weaknesses and are expected to drive a sustainable rebound in medium-term growth[1][2].

#### Indian Economy

India sustained its reputation as the globe's fastest-growing major economy in FY25, with GDP expanding 6.2%–6.5%. Despite temporary headwinds—election-linked policy caution, uncertain monsoons, global trade volatility—India's deep domestic market, resilient private consumption, and robust capital formation protected underlying momentum..

#### Key economic themes included:

- **Fiscal Discipline:** Shrinking deficits, buoyed by high tax revenue, have enabled healthier government finances and lifted investor confidence.
- **Manufacturing Thrust:** Domestic manufacturing benefited from supportive policies, PLI schemes, and large-scale infrastructure spending.
- **Stable Inflation:** Falling oil prices, improved agricultural output, and stable currency kept inflation in check.
- **Steady FDI:** Even amidst global capital flow constraints, India retained its status as a favored FDI destination, especially for manufacturing and digital enterprises.

#### Future Outlook

Near-term growth will be powered by pent-up consumption, infrastructure capex, and improved global supply chain access, with domestic policy reforms set to spark a further rebound in FY26.

### 2. Industry Review

#### Global Metal & Steel Industry

The global metals industry, foundational to all industrial sectors, is set to grow from \$8.43 trillion in 2024 to \$8.95 trillion in 2025 and \$10.7 trillion by 2029—underscoring its pivotal role in infrastructure, manufacturing, energy, and consumer goods[2]. Key sectoral themes:

- **Steel:** Global crude steel output rose 2.9% YoY, with India and Southeast Asia driving growth even as global consumption for steel is set to decline marginally by 1% in

2025. Environmental concerns have led to rising demand for low-carbon “green steel,” and industrial metals (copper, aluminum, nickel) are pivotal for the EV and renewable energy boom.

- **Technological Advancements:** The industry is experiencing transformative change with rapid digitization, robotics adoption, and advanced recycling, boosting efficiency, transparency, and sustainability.
- **Circular Economy:** Increasingly, metals are processed and reused as part of closed-loop systems, reducing carbon footprint and raw material dependency.

### Indian Metals and Forging Sector

India’s entire metal ecosystem—mining, refining, value-added processing—is experiencing a generational upsurge, thanks to surging infrastructure spend, automotive/EV production, and government manufacturing push. The country’s forging market is valued at \$7.7 billion in 2025, projected to reach \$12.8 billion by 2032 (CAGR 7.4%).

- **Automotive Demand:** The vehicle sector, especially EVs and hybrids, is the main engine, demanding stronger yet lighter components (aluminum, titanium). Materials innovation is critical for fuel efficiency and safety.
- **Aerospace & Defense:** “Make in India” and indigenization norms are steering premium demand for high-precision parts.
- **Exports:** Indian forging’s global appeal has grown, with exports capturing increased share as Western clients diversify away from China.
- **Regional Leadership:** South India leads the domestic forging market, bolstered by automotive and heavy engineering hubs.

### Automotive and Advanced Industrial Forgings

Forging underpins the advanced manufacturing economy—engine, transmission, suspension, and drive-train components, as well as critical structural and safety parts for automotive, wind, and industrial machinery. The rapid evolution of EV platforms, aerospace needs, and global environmental standards are accelerating technology upgrades, automation, and lean/smart factory adoption across the industry. Demand for digital traceability, green credentials, and high-tolerance machining are now ubiquitous requirements.

### 3. Government Initiatives

#### Transformational Policies

- **Production-Linked Incentives (PLI):** Financial incentives foster capex, localization, and world-class quality. For Rolex Rings, this enables expansion into value-added, export-ready products.
- **National Manufacturing Mission:** Strategic roadmap to boost India’s GDP share from manufacturing (now 13%-14%), augments Rolex’s core business through policy support for

scaling, R&D, and skills.

- **Make in India / Atmanirbhar Bharat:** Encourages local sourcing and value addition—opening defense, railways, and e-mobility verticals to qualified forgers. Rolex Rings’ adherence to ESG and high-quality standards positions it as a supplier of choice.
- **Green Manufacturing & ESG Compliance:** Mandatory ESG disclosures, incentives for renewable energy use, and a clear regulatory preference for companies with transparent governance, favor sustainability leaders like Rolex Rings. Internal investments in solar/wind and optimized processes are directly aligned.
- **Skill India, Digital India, and R&D:** Funding for technology upgradation, workforce upskilling, and advanced manufacturing adoption supports Rolex’s human capital and innovation agenda.

#### How Government Initiatives Empower Rolex Rings

- **Accelerated client acquisition** as domestic and global customers prioritize “local for global” and ESG-compliant suppliers.
- **Access to capital and lower cost of compliance** for new capacity and green technology—improving margins and resilience.
- **Enhanced opportunities** in complex, high-margin sectors (aerospace, EV, defense) opened by policy-induced market creation.
- **Participation and leadership** in new-age manufacturing and export clusters via government-enabled networks and sharing best practices.

### 4. Business Overview

Rolex Rings delivered a resilient performance in FY25, leveraging its deep capabilities in forged and precision-processed components. The customer base is diversified across automotive (including all major ICE, Hybrid and EV platforms), industrial machinery, renewable energy, wind, and railways, supported by well-invested facilities and a global-approved process/quality stack (ISO 9001, IATF 16949, ISO 14001, ISO 45001).

- **Revenue Split:** Exports maintained a slight edge (52%) over domestic sales (48%), underscoring global competitiveness.
- **Product Focus:** ROIC-driven shift towards advanced automotive and EV components, expanding the margin pool and enabling Rolex to command higher market share in emerging premium sectors.
- **Operational Footprint:** Strengthening internal digital control, data-driven manufacturing execution, and sophisticated energy/resource optimization, further entrenching competitive differentiation.

The global automotive sector continues to be primarily driven by internal combustion engine (ICE) vehicles, with hybrids also

gaining momentum as consumers and manufacturers prioritize reliability and access to mature supply chains. While electric vehicle (EV) adoption is progressing, its growth remains restricted worldwide due to technological barriers, infrastructure gaps, and regional market preferences. Recent reciprocal tariff policies enacted between the US and India present an adverse environment for cross-border trade; however, the near-term impact on Rolex Rings’ business is expected to be minimal, as the availability of our specialized components in the US market cannot be easily replicated. Sourcing and development of comparable products from other lower-tariff countries are likely to take two to three years, reinforcing our position in the short term. Rolex Rings remains optimistic that both governments will resolve the issue amicably, allowing sustained growth and cooperation in future industry dynamics.

### 5. Strategic Philosophy

Rolex Rings’ strategy masterfully blends diversification, innovation, operational excellence, and sustainability. The company is on a multi-year journey to move up the value chain from core ring forging to advanced, precision-engineered assemblies for automotive, EVs, railways, and high-performance machinery.

#### Strategic Themes

##### A. Customer and Market Diversification

- **New Market Penetration:** Expanding global sales footprint beyond US/EU to high-growth Asia-Pacific and Middle East, minimizing regional risk.
- **Vertical Expansion:** Turbocharging presence in EVs, renewables, industrial automation, and aerospace by ramping up design-to-manufacture capabilities.

##### B. Product and Technology Innovation

- **Advanced Machining:** Scaling up offerings to complex, critical-tolerance parts, integrating closed-die, near-net shape, and precision machining—enabling access to OEMs’ core programs.
- **Smart Manufacturing:** Investments in AI-driven real-time quality checks, predictive maintenance, and complete ERP/PLM systems ensure traceability, efficiency, and compliance.

- **R&D and Collaboration:** Forming technical alliances with global suppliers, customers, and academia for materials research, energy efficiency, and manufacturing advancements.

#### C. Operational Excellence

- **Lean Processes and Digitization:** Relentless focus on eliminating waste, improving yields, and upskilling operators in the digitized shop floor environment.
- **Green Operations:** Escalating use of renewable energy, closed-loop cooling, and water recycling to achieve both cost and sustainability targets.
- **Resilient Supply Chain:** Multiple supplier tie-ups, dual/triple sourcing, and digital tools for real-time risk monitoring ensure greater continuity and agility.

#### D. ESG and Stakeholder Value Creation

- **Transparent Governance:** Integrated ESG policies, regular stakeholder engagement, and open reporting on sustainability, ethics, and compliance.
- **Community/Employee Development:** Programs that foster diversity, skill-building, and local job creation, reinforcing social license to operate and talent magnetism.

#### Strategic Pillars

##### Strategy along with initiatives & results

- **Global Diversification:** Entry into new export geographies, reduced risk, access to premium markets
- **Product Innovation:** Launch of advanced machining, new alloys, co-development with customers
- **Digital Transformation:** Integrated ERP, AI-based quality and maintenance, end-to-end digital traceability
- **Sustainability:** Target: 25% renewable energy use, circular materials, GHG reduction
- **Human Capital:** Upskilling, safety, inclusive leadership, campus-to-corporate programs

Sustainability is a “red thread” running through every strategic effort, embedded in capital allocation, operations, risk, and employee engagement—driving value both for customers and society at large.



## 6. Financial Performance Analysis

| Metric                                         | FY24   | FY25      | Change | Analysis & Commentary                                                                          |
|------------------------------------------------|--------|-----------|--------|------------------------------------------------------------------------------------------------|
| Net Sales (INR Mn)                             | 12,218 | 11,548.02 | -5%    | Adjustment reflects a decrease in sales; business adapting to changing market conditions       |
| EBITDA (excluding Exceptional Items) (INR Mn.) | 2,770  | 2,691     | -2%    | Margins expanded due to automation, green power, value-added mix, and efficiency gains         |
| EBITDA Margin (%)                              | 22.40  | 22.74     | 1.51%  | Margin leaders: improved product mix, digitalization, and resource savings                     |
| Adj. Net Profit (INR Mn)                       | 1,798  | 2,027     | 13%    | Lower finance costs, higher operating leverage, one-off expenses minimized                     |
| Earnings Per Share (Rs)                        | 57.30  | 63.89     | 12%    | Profit growth directly contributing to higher per-share returns                                |
| Debt/Equity                                    | 0.07   | 0.04      | -43%   | Marked reduction in leverage, improved financial stability                                     |
| Auto Comp. Mix (%)                             | 48     | 54        | 13%    | Strategic pivot to higher-value auto components, driving margin and revenue improvements       |
| Export Share (%)                               | 56     | 53        | -5%    | Export share dipped; company responding by targeting new markets and strengthening client base |

### Revenue & Segment Trends:

Despite global trade softness affecting legacy bearings exports, Rolex Rings’ aggressive focus on high-value automotive, EV, and precision products energized its topline. Domestic OEM demand and new program ramp-ups underpinned resilience.

### EBITDA & Profitability:

Margins rose due to greater scale in complex parts, operational efficiencies, adoption of green energy (reducing operational costs and carbon footprint), and digital tools that reduced scrap and rework.

Cost & Debt Management: Minimal debt improved net profits and enabled strategic reinvestment into green infrastructure and automation.

Cash Flow & Liquidity: Strengthened operating cash flows provided scope for both organic expansion and prudent risk-taking—even as working capital cycles extended due to export delays.

Rolex Rings’ progress on green manufacturing—reducing energy and resource intensity, increasing renewables, recycling water, and minimizing waste—directly supported its superior margin and cost performance, further aligning with escalating customer demands for sustainability and transparency.

## 7. Risk Management and Mitigation

Rolex Rings faces a dynamic risk ecosystem, meticulously managed using integrated digital risk management systems and robust Board/ESG oversight:

- Export/Geopolitical Risk: Deceleration in bearings exports

(US/EU) underscored the need for greater market and segmental diversification. Mitigation includes aggressive domestic expansion (EVs, renewables, railways) and pursuit of new international contracts.

- Customer Concentration: With top 10 accounts comprising 84%, Rolex is proactively onboarding new global OEMs, especially those prioritizing ESG. Diversification into e-mobility and non-auto verticals reduces volatility.
- Commodity Risks: Steel, aluminum, and energy prices are hedged using long-term contracts; green power adoption de-risks energy exposure and directly supports ESG mandates.
- Technology/Obsolescence: Continuous upgradation of machinery, smart systems, and operator upskilling; R&D partnerships to anticipate client and regulatory needs.
- Regulatory/ESG Risk: Regular compliance reviews, integrated ESG reporting, and zero-tolerance for non-compliance build a competitive safe haven for the business.
- Operational & Supply Chain: Redundant and regionalized vendor network, real-time digital monitoring, and scenario planning enhance business continuity.

Sustainability Risk Perspective: Regular environmental audits, Board-level ESG oversight, and transparent stakeholder engagement fortify Rolex against environmental breaches and operational reputational risks.

## 8. Human Resources

### Talent Development:

Expanded technical, digital, and leadership skilling programs contributed over 1,000 man-days of training, supporting the automation and digital transformation journey.

### Attraction & Retention:

Rolex Rings rolled out innovative flexible work models, outcome-linked recognition programs, and campus-to-corporate hiring drives for diversity and fresh skills infusion.

### Culture & Diversity:

Inclusivity initiatives expanded, fostering gender, functional, and cognitive diversity, directly impacting innovation and ESG performance.

### Safety & Wellbeing:

Enhanced EHS protocols, digital safety dashboards, regular audits, and climactic risk mitigation (eg, heat protocols) elevate occupational safety and resilience

### ESG in HR:

All training includes sustainability, ethics, and governance modules, ensuring awareness at every tier for long-term stakeholder value delivery.

### HR as Strategy Enabler:

A talent-first approach powers the company’s technology, digital and sustainability agenda, mobilizes internal change, and magnifies external competitiveness by aligning people, process, and purpose.

## 9. Internal Control System

Rolex Rings has implemented a comprehensive and modern internal control system designed to ensure accuracy, operational efficiency, and strong compliance across all functions. Financial controls are largely automated to enable high-precision reporting and continuous anomaly detection, fortified by scheduled internal and external audits. Operationally, the use of a robust ERP platform streamlines end-to-end workflows, minimizes manual errors, and improves real-time visibility into compliance and performance across departments. The system is further supported by advanced cybersecurity infrastructure, featuring multi-layered protection and regular penetration testing to safeguard enterprise data against evolving threats.

Governance remains a key pillar of the internal control

architecture, with cross-functional oversight from internal audit, risk, and ESG committees that operate under direct Board supervision. These bodies ensure systemic checks, risk identification, and timely corrective actions, creating a culture of accountability and transparency. Rolex Rings emphasizes continuous process improvement through regular “control health checks,” benchmarking against global best practices, and institutionalizing a high-performance culture. As a result, the internal control ecosystem not only ensures regulatory compliance but also enhances agility, resilience, and stakeholder trust in an increasingly complex business environment.

## 10. Sustainability

In FY25, sustainability transcended being a standalone pillar and became the DNA of Rolex Rings’ business model. Strategic decision-making—from capital investments and supply chain selection to client onboarding and talent development—is interwoven with environmental and social considerations. Rolex Rings’ leadership in adopting renewable energy, resource-efficient operations, greener materials, and ESG compliant governance has turned regulatory obligations into customer opportunities.

As clients globally move towards “green procurement,” sustainability has transitioned into a source of enhanced premium, greater customer stickiness, and improved brand positioning. The company’s focus on circularity, low-carbon manufacturing, community development, and transparent disclosures advances its role as a responsible industry leader, and its standing as a preferred supplier to multinationals and new-age domestic clients alike.

## 11. Cautionary Statement

This MD&A contains forward-looking statements and expectations based on management’s current views and information available as of August 2025. Actual results may differ materially due to economic, regulatory, technological, and competitive factors. Rolex Rings undertakes no obligation to update or revise underlying assumptions or projections with respect to future events.

Rolex Rings Limited exits FY25 as a stronger, more diversified, and more sustainable leader in the forging and precision engineering industry—well-positioned to ride emerging macro and industry tailwinds, serve global and local customers, and create enduring value for all stakeholders.

# CORPORATE INFORMATION

|                                        |    |                                    |                                                                                                                                                                  |
|----------------------------------------|----|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                     | 1. | Mr. Manesh Dayashankar Madeka      | Chairman & Managing Director [DIN: 01629788]                                                                                                                     |
|                                        | 2. | Mr. Bhautik Dayashankar Madeka     | Wholetime Director [DIN: 01761543]                                                                                                                               |
|                                        | 3. | Mr. Mihir Rupeshkumar Madeka       | Wholetime Director [DIN: 01778561]                                                                                                                               |
|                                        | 4. | Mr. Pravinchandra Ratilal Dholakia | Independent Director [DIN: 00844014]                                                                                                                             |
|                                        | 5. | Mr. Ashit Ravinshankar Vankani     | Independent Director [DIN: 08988523]                                                                                                                             |
|                                        | 6. | Ms. Jignasa Pravinchandra Mehta    | Women Independent Director [DIN: 08035567]                                                                                                                       |
| Corporate Identification Number        |    |                                    | L28910GJ2003PLC041991                                                                                                                                            |
| Bankers                                |    |                                    | -Union Bank of India<br>(formerly Corporation Bank)<br>-Punjab National Bank of India<br>-Indian Overseas Bank<br>-Bank of India<br>-Bank of Baroda              |
| Registered Office                      |    |                                    | Behind Glowtech Steel Private Limited,<br>Gondal Road, Kotharia – 360004<br>Rajkot, Gujarat                                                                      |
| Corporate Office                       |    |                                    | Nr. Kotharia Railway Crossing, Opp. Hotel Krishna<br>Park, Gondal Road, Rajkot – 360004, Gujarat                                                                 |
| Statutory Auditors                     |    |                                    | S R B C & Co. LLP<br>Chartered Accountants                                                                                                                       |
| Secretarial Auditors                   |    |                                    | MJP Associates<br>Practising Company Secretaries                                                                                                                 |
| Cost Auditors                          |    |                                    | Mitesh Suvagiya & Co.<br>Cost Auditors                                                                                                                           |
| Listed at                              |    |                                    | -National Stock Exchange of India Limited<br>-BSE Limited                                                                                                        |
| Chief Financial Officer                |    |                                    | Mr. Hiren Dilipbhai Doshi                                                                                                                                        |
| Company Secretary & Compliance Officer |    |                                    | Mr. Hardik Dhimantbhai Gandhi                                                                                                                                    |
| Registrar and Share Transfer Agent     |    |                                    | MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai<br>– 400 083 |
| E-mail and Website                     |    |                                    | www.rolexrings.com                                                                                                                                               |

# REPORT OF THE BOARD OF DIRECTORS

To,  
The Members,  
Rolex Rings Limited,

Your Directors are pleased to present their **23rd Annual Report** for the financial year ended on 31st March, 2025.

**1. FINANCIAL RESULTS:**

Your Company's performance for the year ended on 31st March, 2025, is summarized as under:

(Amt. in million)

| SR. NO. | PARTICULARS                                                | 2024-25          | 2023-24          |
|---------|------------------------------------------------------------|------------------|------------------|
| 1.      | Revenue from Operation                                     | 11,548.02        | 12,217.55        |
| 2.      | Other Income                                               | 284.64           | 150.64           |
| 3.      | <b>Total Revenue (1+2)</b>                                 | <b>11,832.66</b> | <b>12,368.19</b> |
| 4.      | Cost of Materials consumed                                 | 5,941.98         | 6,313.21         |
| 5.      | (Increase)/decrease in inventory of FG                     | (95.69)          | (41.67)          |
| 6.      | Employees Benefits Expense                                 | 688.97           | 643.50           |
| 7.      | Finance Cost                                               | 23.79            | 27.00            |
| 8.      | Depreciation & Amortization Exp.                           | 404.20           | 326.30           |
| 9.      | Other Expenses                                             | 2606.51          | 2,682.83         |
| 10.     | <b>Profit/(Loss) Before Tax</b>                            | <b>2,262.90</b>  | <b>2,417.02</b>  |
| 11.     | <b>Exceptional Items [Gain/(Loss)]</b>                     | <b>186.00</b>    | <b>320.00</b>    |
| 12.     | Current Tax                                                | 535.14           | 588.44           |
| 13.     | Adjustment of tax related to earlier periods               | (175.96)         | --               |
| 14.     | Deferred Tax                                               | (22.23)          | (51.80)          |
| 15.     | <b>Profit/(Loss) After Tax (PAT)</b>                       | <b>1,739.97</b>  | <b>1,560.38</b>  |
| 16.     | <b>Total Comprehensive income for the year, net of tax</b> | <b>1,739.23</b>  | <b>1,551.79</b>  |

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

During the year under report, revenue of the company for fiscal 2024-25 was Rs. 11,548.02 million, lower by almost 6% over previous year's revenue of Rs. 12,217.55 million. The Profit after Tax ('PAT') for the year 2024-25 was Rs. 1739.97 million as compared to PAT in previous year which was Rs. 1560.38 million. The Company's debt was restructured under Corporate Debt Restructuring (CDR) in year 2013. As part of CDR process, the lenders have a Right of Recompense (ROR) for the relief extended, with restriction such as banking relationships, assets on pledge, distribution of profits, etc. The Company had requested the Lenders for waiver of ROR rights. The Company has recognized total provisions of INR 506 million, out of which provision of INR 320 million were made in previous fiscal and therefore remaining balance of INR 186 million provision was made in the reporting fiscal as an exceptional item in the Profit & Loss statement.

# REPORT OF THE BOARD OF DIRECTORS

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

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

Further, no amount has been transferred to general reserves in the Financial Year 2024-25.

## 4. CHANGE IN NATURE OF BUSINESS:

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

## 5. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report for the Financial Year 2024-25, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report.

## 7. EXTRACT OF ANNUAL RETURN:

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

## 8. BOARD MEETINGS:

During the year under report, **04** Meetings of the Board of Directors of the Company were held. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

## 9. AUDIT COMMITTEE:

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

## 10. NOMINATION AND REMUNERATION COMMITTEE:

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

## 11. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate

Governance Report, which is a part of this report.

## 13. RISK MANAGEMENT COMMITTEE:

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

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

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

## 14. BOARD'S RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the

# REPORT OF THE BOARD OF DIRECTORS

assets of the company and for preventing and detecting fraud and other irregularities;

- the directors had prepared the annual accounts on a going concern basis; and
- Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

## 15. STATUTORY AUDITOR AND AUDITORS' REPORT:

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

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

The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark except the following observations given in the Report:

The Statutory Auditors have given their qualification in respect of the demand notice for INR 2,278.60 million received by the Company from the consortium member banks, the reference of which is given in Note No. 4 of the Financial Statements, the Company has recognized total provisions of INR 506 million.

The Management would like to clarify that the company had received a Demand notice for the settlement of Right of Recompense (RoR) from the Consortium of banks, amounting to INR 2,278.60 million (representing INR 836.40 million as RoR sacrifice amount and compounded interest thereon) in respect of a CDR previously concluded between the Company and the Consortium of Banks in Year 2013. Subsequently to the year end, both the Company and Consortium of Banks agreed to obtain an legal opinion, which will be binding on all parties. Based on the legal opinion, the liability for compounded interest is not applicable as per the CDR arrangement. Waiver Letters from bankers for giving effect to the above is pending.

## 16. COST AUDITOR & COST AUDIT REPORTS:

The Board has appointed Mitesh Suvagiya & Co., Cost Accountants, Rajkot, for carrying out Cost audit of cost accounting records maintained by the Company for the financial year 2025-26. The Board had approved Cost Audit Report for the Financial Year 2024-25.

## 17. SECRETARIAL AUDIT:

The Board in its meeting dated 30th May, 2025, had appointed MJP Associates, Practising Company Secretaries, Rajkot as Secretarial Auditor, to conduct secretarial audit for consecutive term of 5 (five) financial years commencing from FY 2025-26 upto FY 2029-30.

The Secretarial Audit Report forms part of this report.

## 18. INTERNAL AUDIT:

Since long, the Company is implementing proper and adequate systems of internal control in all areas of operations. The Company has taken all steps to strengthen IT Security, data security, improvisation of Human Resources functions such as mapping of each department, preparation of data for requirement of staff in each department. Internal Audit for the period of April 2024 to March 2025 has been carried out by Deloitte Touche Tohmatsu India LLP.

## 19. CORPORATE GOVERNANCE:

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013. The report on the Corporate Governance as laid down in Regulation 34 read with

# REPORT OF THE BOARD OF DIRECTORS

Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

## 20. RELATED PARTY TRANSACTIONS:

There were no contracts, arrangements or transactions entered into during fiscal 2024-25 that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as **Annexure A** to this Report.

## 21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

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

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure B** forming part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

## 23. DETAILS OF BOARD OF DIRECTORS:

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

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

The list of key skills, expertise and core competencies of all Directors and number of Board and its Committee meetings and attendance in the said meetings are

provided in the Corporate Governance report forming part of this report.

## 24. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2025, following are the Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and Section 203 of the Companies Act, 2013:

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

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

## 25. DECLARATION OF INDEPENDENCE:

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

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

## 26. PARTICULARS OF EMPLOYEES:

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

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

# REPORT OF THE BOARD OF DIRECTORS

## 27. BOARD EVALUATION:

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

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

### Evaluation of Committees:

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

### Evaluation of Directors and Board:

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

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

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

The evaluation of the Board was based on the criteria such as composition of the Board, frequency of the meetings, adequacy of time allocated at the Board Meetings,

adequacy and timeliness of the agenda and minutes circulated, functions of the Board, Governance and compliances etc.

### Evaluation for Independent Directors:

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

### Outcome of Evaluation:

The outcome of such evaluation exercise was discussed at a separate meeting of Independent Directors held on 14th February, 2025 and was later tabled at Board Meeting held on the same day.

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

## 28. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

## 29. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

## 30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

### EARNINGS AND OUTGO:

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

## 31. VIGIL MECHANISM:

Your Company is committed to highest standards of professionalism, honesty, integrity, transparency and

# REPORT OF THE BOARD OF DIRECTORS

ethical behavior. Pursuant to the provisions of Section 177(9) & 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil mechanism/ Whistle Blower which provides mechanism to its Directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of employees and other persons who avail this mechanism.

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

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

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

1. The Directors have submitted the disclosure of interest as per section 184 read with applicable Rules of the Companies Act, 2013 in the format Form MBP-1.
2. During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the Rules made there under.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The company has in place a policy for prevention, prohibition and redressal of Sexual Harassment at workplace. Appropriate mechanisms are in place for protection against sexual harassment and right to work with dignity.

During the year under review, the company has not received any complaints regarding this matter and there were no

suits filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. As the Company does not have any woman employee, the disclosures to be made under the Maternity Benefit Act 1961, are not applicable
6. 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.
7. 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.
8. 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.
9. There are no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
10. There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

ACKNOWLEDGEMENT:

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

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE A

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

- There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.
- There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2025.

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE B

## ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN BOARD’S REPORT FOR THE FINANCIAL YEAR 2024-25

### 1. BRIEF OUTLINE ON ESG POLICY OF THE COMPANY

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

### 2. OBJECTIVE:

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

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

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

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

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

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

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

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

### 7. Average Net Profit of the Company as per Section 135(5): **INR 2158.38 millions**

### 8. (a) Two percent of the Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013: **INR 43.17 millions**

(b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **INR 1.98 millions**

# ANNEXURE B

(c) Amount required to be set off for the Financial Year, if any: **INR 1.98 millions**

(d) Total CSR obligation for the Financial Year (8a + 8b – 8c): **INR 43.17 millions**

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

| Total amount spent for the Financial year (INR in million) | Total amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|------------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                            | Amount                                                                | Date of Transfer | Name of the Fund                                                                                    | Amount | Date of Transfer |
| INR 44.44 millions*                                        | --                                                                    | --               | --                                                                                                  | --     | --               |

\*including surplus of fiscal 2024 of INR 1.98 millions.

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

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

| (1)     | (2)                                     | (3)                                                          | (4)                  | (5)                     |          | (6)                                            | (7)                                     | (8)                                          |                         |
|---------|-----------------------------------------|--------------------------------------------------------------|----------------------|-------------------------|----------|------------------------------------------------|-----------------------------------------|----------------------------------------------|-------------------------|
| Sl. No. | Name of the Project                     | Items from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the Project |          | Amount spent for the Project (INR in millions) | Mode of implementation-Direct (Yes/ No) | Mode of implementation - Implementing Agency |                         |
|         |                                         |                                                              |                      | State                   | District |                                                |                                         | Name                                         | CSR Registration Number |
| 1       | Aajkal Charitable Trust                 | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 0.5                                            | No                                      | Aajkal Charitable Trust                      | CSR00036957             |
| 2       | Aekrang Childrens Development Institute | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 2.2                                            | No                                      | Aekrang Childrens Development Institute      | CSR00041423             |
| 3       | Bapa Sitaram Gau Seva Mandal            | (iv)                                                         | Yes                  | Gujarat                 | Rajkot   | 0.1                                            | No                                      | Bapa Sitaram Gau Seva Mandal                 | CSR00061787             |
| 4       | Bhudev Seva Samiti Foundation           | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 0.101                                          | No                                      | Bhudev Seva Samiti Foundation                | CSR00057552             |
| 5       | Bolbala Charitable Trust                | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 0.70                                           | No                                      | Bolbala Charitable Trust                     | CSR00006538             |
| 6       | Girganga Parivar Trust                  | (iv)                                                         | Yes                  | Gujarat                 | Rajkot   | 3.7875                                         | No                                      | Girganga Parivar Trust                       | CSR00014987             |
| 7       | Jain Sankalp Trust                      | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 0.45                                           | No                                      | Jain Sankalp Trust                           | CSR00047570             |
| 8       | Jankalyan Sarvajanik Charitable Trust   | (i)                                                          | Yes                  | Gujarat                 | Rajkot   | 0.10                                           | No                                      | Jankalyan Sarvajanik Charitable Trust        | CSR00057627             |



ANNEXURE B

| (1)<br>Sl. No. | (2)<br>Name of the Project                                            | (3)<br>Items from the list of activities in Schedule VII to the Act | (4)<br>Local area (Yes/ No) | (5)<br>Location of the Project |          | (6)<br>Amount spent for the Project (INR in millions) | (7)<br>Mode of implementation-Direct (Yes/ No) | (8)<br>Mode of implementation - Implementing Agency                   |                         |
|----------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------|--------------------------------|----------|-------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|-------------------------|
|                |                                                                       |                                                                     |                             | State                          | District |                                                       |                                                | Name                                                                  | CSR Registration Number |
| 9              | Jay Sardar Gao Seva Samaj Trust                                       | (iv)                                                                | Yes                         | Gujarat                        | Rajkot   | 0.051                                                 | Yes                                            | Jay Sardar Gao Seva Samaj Trust                                       | CSR00020143             |
| 10             | Juvenile Diabetes Foundation                                          | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 0.20                                                  | Yes                                            | Juvenile Diabetes Foundation                                          | CSR00010362             |
| 11             | Karmyog Charitable Trust                                              | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 1.1                                                   | Yes                                            | Karmyog Charitable Trust                                              | CSR00061045             |
| 12             | NeoRajkot Foundation                                                  | (v)                                                                 | Yes                         | Gujarat                        | Rajkot   | 1                                                     | Yes                                            | NeoRajkot Foundation                                                  | CSR00005259             |
| 13             | Om Manav Kalyan Charitable Trust                                      | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 0.25                                                  | Yes                                            | Om Manav Kalyan Charitable Trust                                      | CSR00025946             |
| 14             | Rotary Club of Rajkot Greater Charitable Trust                        | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 2.5                                                   | Yes                                            | Rotary Club of Rajkot Greater Charitable Trust                        | CSR00007801             |
| 15             | Sadbhavna Seva Foundation                                             | (iii)                                                               | Yes                         | Gujarat                        | Rajkot   | 5                                                     | Yes                                            | Sadbhavna Seva Foundation                                             |                         |
| 16             | Swa. Damyantiben Tribhovangiri Goswami Education and Charitable Trust | (ii)                                                                | Yes                         | Gujarat                        | Rajkot   | 0.3                                                   | Yes                                            | Swa. Damyantiben Tribhovangiri Goswami Education and Charitable Trust | CSR00027834             |
| 17             | Vivekananda Kendra                                                    | (ii)                                                                | Yes                         | Gujarat                        | Rajkot   | 0.5                                                   | Yes                                            | Vivekananda Kendra                                                    | CSR00005526             |
| 18             | Shree Janseva Trust                                                   | (ii)                                                                | Yes                         | Gujarat                        | Rajkot   | 0.6                                                   | Yes                                            | Shree Janseva Trust                                                   | CSR00021507             |
| 19             | Sahaj Seva Trust                                                      | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 1.1                                                   | Yes                                            | Sahaj Seva Trust                                                      | CSR00055963             |
| 20             | Shree Rachhodashibapu Charitable Trust                                | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 5.4                                                   | Yes                                            | Shree Rachhodashibapu Charitable Trust                                | CSR00015519             |
| 21             | Shree G.N Patel Education & Charitable trust                          | (ii)                                                                | Yes                         | Gujarat                        | Rajkot   | 1.68488                                               | Yes                                            | Shree G.N Patel Education & Charitable trust                          | CSR00023810             |
| 22             | Shri Putliba Udhog Mandir                                             | (ii)                                                                | Yes                         | Gujarat                        | Rajkot   | 0.1                                                   | Yes                                            | Shri Putliba Udhog Mandir                                             | CSR00075357             |
| 23             | Shri Sadguru Parivar Trust                                            | (i)                                                                 | Yes                         | Gujarat                        | Rajkot   | 0.151                                                 | Yes                                            | Shri Sadguru Parivar Trust                                            | CSR00020829             |

ANNEXURE B

| (1)<br>Sl. No.        | (2)<br>Name of the Project                | (3)<br>Items from the list of activities in Schedule VII to the Act | (4)<br>Local area (Yes/ No) | (5)<br>Location of the Project |           | (6)<br>Amount spent for the Project (INR in millions) | (7)<br>Mode of implementation-Direct (Yes/ No) | (8)<br>Mode of implementation - Implementing Agency |                         |
|-----------------------|-------------------------------------------|---------------------------------------------------------------------|-----------------------------|--------------------------------|-----------|-------------------------------------------------------|------------------------------------------------|-----------------------------------------------------|-------------------------|
|                       |                                           |                                                                     |                             | State                          | District  |                                                       |                                                | Name                                                | CSR Registration Number |
| 24                    | Shri Jalaram Raghukul Sarvajanik Hospital | (i)                                                                 | Yes                         | Gujarat                        | Rajkot    | 0.40                                                  | Yes                                            | Shri Jalaram Raghukul Sarvajanik Hospital           | CSR00017571             |
| 25                    | Vyavasayi Vidya Pratisthan                | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 1.8                                                   | Yes                                            | Vyavasayi Vidya Pratisthan                          | CSR00032418             |
| 26                    | Shri Khodaldham Trust                     | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 2.1                                                   | Yes                                            | Shri Khodaldham Trust                               | CSR00015035             |
| 27                    | Sargam Club                               | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 1.5                                                   | Yes                                            | Sargam Club                                         | CSR00005175             |
| 28                    | Shreeji Khirak Gav Seva Charitable Trust  | (iv)                                                                | Yes                         | Gujarat                        | Rajkot    | 1.2                                                   | Yes                                            | Shreeji Khirak Gav Seva Charitable Trust            | CSR00055321             |
| 29                    | Shri Patel Seva Samaj                     | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 5                                                     | Yes                                            | Shri Patel Seva Samaj                               | CSR00011463             |
| 30                    | Shree Sadguru Seva Charitable Trust       | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 0.5                                                   | Yes                                            | Shree Sadguru Seva Charitable Trust                 | CSR00038190             |
| 31                    | Smile Foundation                          | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 0.18                                                  | Yes                                            | Smile Foundation                                    | CSR00001634             |
| 32                    | Shree Karuna Foundation Trust             | (iv)                                                                | Yes                         | Gujarat                        | Rajkot    | 0.251                                                 | Yes                                            | Shree Karuna Foundation Trust                       | CSR00002570             |
| 33                    | Surshree Sanskrutik Charitable Trust      | (v)                                                                 | Yes                         | Gujarat                        | Rajkot    | 0.10                                                  | Yes                                            | Surshree Sanskrutik Charitable Trust                | CSR00019695             |
| 34                    | Shri Mahatma Gandhi Charitable trust      | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 1.0                                                   | Yes                                            | Shri Mahatma Gandhi Charitable Trust                | CSR00073164             |
| 35                    | Family Planning Association of India      | (i)                                                                 | No                          | Pan India                      | Pan India | 0.02                                                  | Yes                                            | Family Planning Association of India                | CSR00002424             |
| 36                    | India Renal Foundation                    | (i)                                                                 | Yes                         | Gujarat                        | Rajkot    | 0.035                                                 | Yes                                            | India Renal Foundation                              | CSR00010203             |
| 37                    | Shri & Smt. C.S. Virani Baheramunga Trust | (ii)                                                                | Yes                         | Gujarat                        | Rajkot    | 0.5                                                   | Yes                                            | Shri & Smt. C.S. Virani Baheramunga Trust           | CSR00016292             |
| TOTAL CSR EXPENDITURE |                                           |                                                                     |                             |                                |           | 42.46                                                 |                                                |                                                     |                         |

# ANNEXURE B

- (d) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: NIL

(e) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: NOT APPLICABLE

(f) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (9a+9b+9c+9d – 9e): INR 42.46 millions

(g) EXCESS AMOUNT FOR SET-OFF, IF ANY: INR 1.27 millions\*
10. (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S): NOT APPLICABLE
11. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

No Capital asset was created/acquired for the financial year ending 31st March, 2025 through CSR spent.
12. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Not Applicable
- Note:

\* Total CSR Obligation for the FY 2024-25:INR 43.17 millions

(Less): Excess amount from the previous year for set off:INR 1.98 millions

(Less): Actual spent for the FY 2024-25:INR 42.46 millions

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE C

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

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

| Name                       | Ratio to the median remuneration | % increase in remuneration in the financial year |
|----------------------------|----------------------------------|--------------------------------------------------|
| Executive Directors        |                                  |                                                  |
| Manesh Dayashankar Madeka  | 55.09                            | --                                               |
| Bhautik Dayashankar Madeka | 41.32                            | --                                               |
| Mihir Rupeshkumar Madeka   | 33.06                            | --                                               |
| Chief Financial Officer    |                                  |                                                  |
| Hiren Dilipbhai Doshi      | 31.22                            | 39%                                              |
| Company Secretary          |                                  |                                                  |
| Hardik Dhimantbhai Gandhi  | 3.27                             | 12%                                              |

- b) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2024-25 IS: 26%
- c) THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH, 2025: 1946
- d) The average annual increase was in the range of 5-10 percent. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.
- e) THE COMPANY AFFIRMS THAT THE REMUNERATION AS PER THE REMUNERATION POLICY OF THE COMPANY:  
  
It is hereby informed that the remuneration paid is as per the Remuneration Policy of the Company.

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE D

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

a) Conservation of Energy:

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Steps taken for conservation                          | <ul style="list-style-type: none"><li>Number of Power unit generated through Roof Top Solar Panels annually are 2.29 millions power units Approx. 90% per unit of power cost (DISCOM Price) is saved.</li><li>Ground mounted Solar Panels of 4 MW installed in 2023 &amp; thereafter Ground mounted solar panels of 11.5 Mw installed in Feb-2024, generates 71 million net credit of power units and 18.4 million power units respectively. This has resultant savings in power cost of Rs.144 million for the year 2024-25.</li><li>The company has initiated another Ground mounted solar power project of 9 Mw. Expecting:<ul style="list-style-type: none"><li>Commissioned by Dec-25</li><li>Power units to be generated 17 Mn</li><li>Savings in power cost by Rs.100 Million annually.</li></ul></li></ul> |
| Steps taken for utilizing alternate sources of energy | <ul style="list-style-type: none"><li>Windmills 8.75 MW</li><li>The company has also heating furnaces &amp; indo gas generator operated through CNG Gas.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Capital investment on energy conservation equipment   | <ul style="list-style-type: none"><li>The company has installed an commissioned Bio Methanation plant with an investment of Rs.6 Mn odd. It generates Bio Gas from food waste and the same gas is being used in the company canteen for cooking.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

b) Technology Absorption:

|                                                                           |                                                                                                                    |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Benefits derived                                                          | - New products for EV and Hybrid vehicles have been developed and approved by customers. SOP starts in six months. |
| Expenditure on Research &Development, if any                              | - No expenditure during the year under report.                                                                     |
| Details of technology imported                                            | - Forging press from KURIMOTO Japan, installed for high volume components with an annual capacity of 4800 MT's.    |
| Year of import                                                            | - 2024-25                                                                                                          |
| Whether imported technology fully absorbed                                | - Utilised in accordance with an order book to the best possible extent.                                           |
| Areas where absorption of imported technology has not taken place, if any | - In majority of the processes the imported technology/equipment/software are being used.                          |

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

|          |                      |
|----------|----------------------|
| Earnings | INR 5,828.48 million |
| Outgo    | INR 837.97 million   |

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE E

DECLARATION

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

I, Manesh Dayashankar Madeka, Chairman & Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2024-25.

Date: 04/09/2025  
Place: Rajkot

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

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

# ANNEXURE F

## CEO/CFO CERTIFICATE

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

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

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

- We have reviewed the Financial Statements and the Cash Flow statement of Rolex Rings Limited for the Financial Year ended 31st March, 2025 and to the best of my knowledge, we state that:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee:
  - There are no significant changes, in the internal control over financial reporting during the year.
  - There are no significant changes in accounting policies made during the year and
  - There are no instances of significant fraud of which we have become aware

Yours Sincerely,

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

Date: 04/09/2025  
Place: Rajkot

(Hiren Dilipbhai Doshi)  
Chief Financial Officer

# ANNEXURE G

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2025

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

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

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

we hereby certify that none of the Directors on the Board of Directors of the company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory Authority.

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

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

Place: Rajkot  
Date: 15/08/2025

For, MJP Associates  
Practising Company Secretaries  
Firm Reg No: P2001GJ007900  
(CS Purvi Dave)  
Partner  
ACS 27373 CP 10462  
PR : 1780/2022  
UDIN: A027373G001018429

# ANNEXURE H

**CERTIFICATE ON CORPORATE GOVERNANCE OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

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

1.

We have examined the compliance of the conditions of Corporate Governance by Rolex Rings Limited, for the Financial Year 31st March, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of the sub-regulation 2 of Regulation 46 and Para C, D and E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations, it is neither an audit nor an expression of opinion on the financial statements of the Company.
3.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the declarations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31st March, 2025.
4.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Rajkot  
Date: 15/08/2025

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

(CS Purvi Dave)  
Partner  
ACS 27373 CP 10462  
PR: 1780/2022  
UDIN: A027373G001018431

# ANNEXURE I

**CORPORATE POLICIES**

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

Key policies that have been adopted are as follows:

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

# Annexure II

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

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

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

| Sr. No. | Particulars                                                                                                                                                                                                                                                       | FY 2024-2025                                                                          |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1       | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                              | L28910GJ2003PLC041991                                                                 |
| 2       | Name of the Listed Entity                                                                                                                                                                                                                                         | Rolex Rings Limited                                                                   |
| 3       | Year of incorporation                                                                                                                                                                                                                                             | 13/02/2003                                                                            |
| 4       | Registered office address                                                                                                                                                                                                                                         | Behind Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot- 360004, Gujarat |
| 5       | Corporate address                                                                                                                                                                                                                                                 | Behind Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot- 360004, Gujarat |
| 6       | E-mail                                                                                                                                                                                                                                                            | compliance@rolexrings.com                                                             |
| 7       | Telephone                                                                                                                                                                                                                                                         | 0281-6699677                                                                          |
| 8       | Website                                                                                                                                                                                                                                                           | www.rolexrings.com                                                                    |
| 9       | Financial year for which reporting is being done                                                                                                                                                                                                                  | 01-04-2024 to 31-03-2025                                                              |
| 10      | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                             | BSE Limited<br>NSE Limited                                                            |
| 11      | Paid-up Capital                                                                                                                                                                                                                                                   | INR 27,23,33,120/-                                                                    |
| 12      | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                  | CS Hardik Gandhi<br>Company Secretary & Compliance Officer<br>Contact: +91 7405619137 |
| 13      | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Standalone                                                                            |
| 14      | Name of assurance provider                                                                                                                                                                                                                                        | NA                                                                                    |

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|    |                            |    |
|----|----------------------------|----|
| 15 | Type of assurance obtained | NA |
|----|----------------------------|----|

#### II. Products/services

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

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------|------------------------------|----------------------------------|-----------------------------|
| 1,      | Bearings Rings               | Bearings Rings                   | 45%                         |
| 2.      | Automotive Components        | Automotive Components            | 55%                         |

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

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

#### III. Operations

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

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

##### 19. Markets served by the entity:

###### a. Number of locations

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

###### b. What is the contribution of exports as a percentage of the total turnover of the entity? 52%

###### c. A brief on types of customers

Our customers include Global Multinational Companies, Tier I and Tier II component Manufacturers in Domestic and Overseas markets.

# Annexure II

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| No.       | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 96        | 96      | 100%      | 0       | 0%        |
| 2.        | Other than Permanent (E) | 0         | 0       | 0 %       | 0       | 0%        |
| 3.        | Total employees (D + E)  | 96        | 96      | 100%      | 0       | 0%        |
| WORKERS   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 1,850     | 1,850   | 100%      | 0       | 0%        |
| 5.        | Other than Permanent (G) | 635       | 635     | 100%      | 0       | 0%        |
| 6.        | Total workers (F + G)    | 2,485     | 2,485   | 100%      | 0       | 0%        |

b. Differently abled Employees and workers:

| No.                         | Particulars                               | Total (A) | Male    |           | Female  |           |
|-----------------------------|-------------------------------------------|-----------|---------|-----------|---------|-----------|
|                             |                                           |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                                           |           |         |           |         |           |
| 1.                          | Permanent (D)                             | 0         | 0       | 0%        | 0       | 0%        |
| 2.                          | Other than Permanent (E)                  | 0         | 0       | 0%        | 0       | 0%        |
| 3.                          | Total differently abled employees (D + E) | 0         | 0       | 0%        | 0       | 0%        |
| DIFFERENTLY ABLED WORKERS   |                                           |           |         |           |         |           |
| 4.                          | Permanent (F)                             | 16        | 16      | 100%      | 0       | 0%        |
| 5.                          | Other than Permanent (E)                  | 4         | 4       | 100%      | 0       | 0%        |
| 6.                          | Total differently abled workers (F + G)   | 20        | 20      | 100%      | 0       | 0%        |

21. Participation/Inclusion/Representation of women

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

Note; Total KMP includes the Managing Director and Whole-Time Directors.

Note: The female board director and the two male board directors are independent non-executive members and have not been included in the employee headcount.

# Annexure II

22. Turnover rate for permanent employees and workers

| Particular          | FY 2024-25                    |        |        | FY 2023-24                     |        |        | FY 2022-23                                           |        |        |
|---------------------|-------------------------------|--------|--------|--------------------------------|--------|--------|------------------------------------------------------|--------|--------|
|                     | (Turnover rate in current FY) |        |        | (Turnover rate in previous FY) |        |        | (Turnover rate in the year prior to the previous FY) |        |        |
|                     | Male                          | Female | Total  | Male                           | Female | Total  | Male                                                 | Female | Total  |
| Permanent Employees | 13.26%                        | 0      | 13.26% | 17.24%                         | 0      | 17.24% | 17.98%                                               | 0      | 17.98% |
| Permanent Workers   | 43.25%                        | 0      | 43.25% | 42.07%                         | 0      | 42.07% | 34.34%                                               | 0      | 34.34% |

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No) |
|---------|-----------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|         | NA                                                                          |                                                               |                                   |                                                                                                                              |

V. CSR Details

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

|                       |                 |
|-----------------------|-----------------|
| a. Turnover (in Rs.)  | 11,54,80,20,000 |
| b. Net worth (in Rs.) | 10,58,00,00,000 |

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) * | FY 2024-25                                 |                                                              |         | FY 2023-24                                 |                                                              |         |
|---------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                   | Current Financial Year                     |                                                              |         | Previous Financial Year                    |                                                              |         |
|                                                   |                                                   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |
| Investors (other than shareholders)               | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |
| Shareholders                                      | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |
| Employees and workers                             | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |

## Annexure II

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) * | FY 2024-25                                 |                                                              |         | FY 2023-24                                 |                                                              |         |
|---------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                   | Current Financial Year                     |                                                              |         | Previous Financial Year                    |                                                              |         |
|                                                   |                                                   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Customers                                         | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |
| Value Chain Partners                              | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |
| Other (please specify)                            | Yes                                               | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            |         |

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

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

### 26. Overview of the entity’s material responsible business conduct issues

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

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Product Safety & Quality  | Opportunity                                | Prioritizing product quality and safety allows manufacturers to address potential risks early on. By making quality and safety a core focus, companies distinguish themselves from competitors and establish a reputation for reliability and customer satisfaction. This commitment to delivering high-quality, safe products not only fosters customer loyalty but also drives repeat business, ultimately contributing to long-term profit growth. | NA                                             | Positive                                                                                       |

## Annexure II

| Sr. No. | Material issue identified          | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 2       | Employee well-being and engagement | Opportunity                                | Employee engagement refers to the emotional connections individuals develop with an organization, influencing their commitment and sense of belonging. When employees are actively engaged, it often results in greater loyalty, reflecting positively on company policies and practices that enhance employee satisfaction and retention. On the other hand, a high turnover rate indicates dissatisfaction among employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NA                                             | Positive                                                                                       |
| 3       | Opportunities in Clean Tech        | Opportunity                                | Clean technology offers a promising opportunity by incorporating various strategies to reduce or eliminate harmful environmental impacts, while also fostering economic and social progress. Its core aim is to reduce pollution and waste while improving productivity and efficiency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NA                                             | Positive                                                                                       |
| 4       | Community Relations                | Opportunity                                | The industrial machinery and goods sector plays a vital role in the economy by providing employment and supporting community development through taxes and capital generation. However, it faces key challenges related to environmental policies, community health, and process safety. These issues have far-reaching effects on regulations, operations, finances, and the industry's reputation. To effectively address these challenges, building strong relationships with local communities is essential. Such relationships can help prevent operational disruptions, reduce regulatory risks, retain skilled employees, minimize financial liabilities from process safety incidents, and maintain a solid social license to operate. It is important to recognize that process safety incidents not only jeopardize community well-being but also result in regulatory penalties, legal actions, and substantial mitigation costs. | NA                                             | Positive                                                                                       |

Annexure II

| Sr. No. | Material issue identified      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 5       | Occupational Health and Safety | Risk                                       | Production, maintenance, repair work, and other on-site tasks in industrial environments often require significant manual labor. However, this reliance on manual labor introduces inherent risks. Workers' exposure to powered haulage and heavy machinery increases the likelihood of accidents, falls, fatalities, and injuries. Temporary employees, in particular, may face heightened risks due to their limited training and experience. Failing to protect workers' health and safety can lead to fines and penalties, while serious incidents can result in severe injuries and potential legal or regulatory liabilities. Additionally, health and safety issues can cause project delays and downtime, raising project costs and diminishing profitability. | At Rolex Rings, we regularly conduct health and safety audits to identify any gaps in occupational health and safety risks. These audits assess safety protocols, ensure the proper use of Personal Protective Equipment, and identify potential workplace hazards, all in compliance with industry standards. We also offer ongoing training and awareness programs focused on safe and healthy practices, particularly for the production floor. Furthermore, we provide systems for reporting and monitoring occupational health and safety hazards to effectively manage and mitigate risks. | Negative                                                                                       |
| 6       | Material Sourcing efficiency   | Risk                                       | The industrial machinery and goods sector faces inherent risks within its supply chains due to its reliance on key materials used in production. Many of these critical materials are sourced from deposits concentrated in a few countries, some of which may be prone to geopolitical disruptions.<br><br>Additionally, the rising global demand for these minerals across various industries can cause price volatility and supply challenges, creating a competitive landscape for companies within this sector.                                                                                                                                                                                                                                                   | Implement strategies and practices to enhance the procurement and sourcing of raw materials, as it is vital for ensuring an uninterrupted production process. Cultivate strong relationships with our vendors and suppliers to promote long-term sustainability in material sourcing. Additionally, adopt sustainable sourcing practices to ensure the procurement of responsibly sourced raw materials. Implement lean manufacturing techniques to streamline production timelines and reduce reliance on suppliers.                                                                            | Negative                                                                                       |
| 7       | Corporate Governance           | Risk                                       | Businesses are assessed on their performance in key governance areas, including ownership and control, board compensation, accounting practices, business ethics, and tax transparency. This evaluation examines how a company's corporate governance and ethical practices influence its shareholders and other investors.                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rolex Rings Limited has established effective policies and practices to ensure strong corporate governance. We will continue to implement comprehensive systems and practices that promote ethical conduct, transparency, and accountability in our corporate decision-making. Ongoing monitoring, independent audits, and board oversight are crucial to maintaining sustainable operations and mitigating potential risks.                                                                                                                                                                     | Negative                                                                                       |

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| Sr. No. | Material issue identified                   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 8       | Labour Relations                            | Risk                                       | Businesses with onsite workers must prioritize efficient labour management practices. Key factors to consider include workforce size and demands, operational locations, the quality of management-labour relationships, and the company's commitment to worker rights and engagement. The loss of skilled workers presents a significant operational risk for businesses.                                                                                                                                                                                                                                                                                                                       | We adopt strategies that foster positive labor relations, ensure equal opportunities, provide worker benefits, and maintain a safe and healthy workplace. We have established processes to address employee concerns. By creating transparent communication channels and actively engaging with employees, we enhance our labor relations.                                                                                                                                                                                       | Negative                                                                                       |
| 9       | Water consumption and wastewater management | Risk                                       | Companies that rely heavily on water for their production processes face the risk of water scarcity. This could lead to operational disruptions, increased water procurement costs, and higher capital expenditures. Manufacturing processes generate wastewater that must be treated before being released. Failing to comply with water quality regulations can result in penalties and expensive compliance measures.                                                                                                                                                                                                                                                                         | Rolex Rings factories are equipped with a sewage treatment facility that processes industrial effluent before it is discharged into the environment. In addition, we implement water conservation measures to reduce freshwater usage. We continuously monitor and report on water consumption to identify areas for improvement and adopt more efficient water management practices.                                                                                                                                            | Negative                                                                                       |
| 10      | GHG Emissions                               | Risk                                       | The manufacturing of industrial machinery and goods equipment directly contributes to greenhouse gas emissions. Scope 1 emissions arise from the combustion of fossil fuels during manufacturing and cogeneration processes. Additionally, manufacturing operations produce air emissions and harmful pollutants, posing potential operational risks. These emissions can lead to fines or costs associated with regulatory compliance. By prioritizing the management of greenhouse gas emissions—through energy efficiency, alternative fuels, or improved production processes, companies can unlock financial benefits such as enhanced operational efficiency and reduced regulatory risks. | We have established robust emission monitoring systems to track and identify any harmful or toxic pollutants released into the atmosphere. Regular GHG emissions audits are conducted to evaluate the effectiveness of our current emission management strategies. As a responsible manufacturer of vehicle components, we have implemented solar rooftop, ground-mounted, and windmill energy systems to offset our emissions. We remain committed to further investing in GHG reduction initiatives and advanced technologies. | Negative                                                                                       |

# Annexure II

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

| Sr. No | Disclosure Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P1                                                                                                                                                                                                                                                                                                                     | P2                               | P3             | P4  | P5             | P6             | P7  | P8            | P9              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|-----|----------------|----------------|-----|---------------|-----------------|
|        | Policy and management processes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                        |                                  |                |     |                |                |     |               |                 |
| 1. a   | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                                                                                                                                                                                                                                                                                                                    | Yes                              | Yes            | Yes | Yes            | Yes            | Yes | Yes           | Yes             |
| b      | Has the policy been approved by the Board? (Yes/No/NA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes                                                                                                                                                                                                                                                                                                                    | Yes                              | Yes            | Yes | Yes            | Yes            | Yes | Yes           | Yes             |
| c      | Web Link of the Policies, if available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | https://www.rolexrings.com/policies/                                                                                                                                                                                                                                                                                   |                                  |                |     |                |                |     |               |                 |
| 2      | Whether the entity has translated the policy into procedures. (Yes / No/ NA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes                                                                                                                                                                                                                                                                                                                    | Yes                              | Yes            | Yes | Yes            | Yes            | Yes | Yes           | Yes             |
| 3      | Do the enlisted policies extend to your value chain partners? (Yes/No/NA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                                                                                                                                                                                    | Yes                              | Yes            | Yes | Yes            | Yes            | Yes | Yes           | Yes             |
| 4      | Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                        | ISO 9001:2015<br>IATF 16949:2016 | ISO 45001:2018 |     | ISO 45001:2018 | ISO 14001:2015 |     | ISO 9001:2015 | IATF 16949:2016 |
| 5      | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rolex Rings Limited is committed to embedding sustainability at the core of our operations. We are in the process of formulating strong sustainability goals that align with global standards and address critical areas including environmental responsibility, social commitment, and long-term economic resilience. |                                  |                |     |                |                |     |               |                 |
| 6      | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                        |                                  |                |     |                |                |     |               |                 |
|        | Governance, leadership and oversight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                        |                                  |                |     |                |                |     |               |                 |
| 7      | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                        |                                  |                |     |                |                |     |               |                 |
|        | <p>Dear Stakeholder,</p> <p>As an organization, we acknowledge the importance of Environmental, Social, and Governance (ESG) principles in shaping a sustainable future for the community. Our efforts are focused on integrating these principles into our operations to meet our long-term environmental objectives. We adopt sustainable practices, such as utilizing solar and wind energy for power generation and consumption. In addition, we are committed to making a positive societal impact through our corporate social responsibility initiatives. We are equipped to develop a system that will enable us to achieve our objectives, ensuring that these goals remain aligned with the long-term interests of our stakeholders.</p> <p>Mr. Manesh Madeka<br/>Managing Director</p> |                                                                                                                                                                                                                                                                                                                        |                                  |                |     |                |                |     |               |                 |

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|   |                                                                                                                                                     |                                                                          |  |  |  |  |  |  |  |  |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--|--|--|--|--|--|--|--|
| 8 | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                          | Mr. Manesh Madeka, Managing Director, along with 2 whole-time directors. |  |  |  |  |  |  |  |  |
| 9 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). | Yes                                                                      |  |  |  |  |  |  |  |  |
|   | If Yes please provide details                                                                                                                       | ESG Committee with Mr. Manesh Madeka as Chairman of the Committee        |  |  |  |  |  |  |  |  |

| 10 | Details of Review of NGRBCs by the Company                                                                                 | Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee |    |    |    |    |    |    |    |    |
|----|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|    | Subject for Review                                                                                                         | P1                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| a. | Performance against above policies and follow up action                                                                    | Director                                                                                      |    |    |    |    |    |    |    |    |
| b. | Description of other committee for performance against above policies and follow up action                                 | NA                                                                                            |    |    |    |    |    |    |    |    |
| c. | Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances             | Director                                                                                      |    |    |    |    |    |    |    |    |
| d. | Description of other committee for compliance with statutory requirements of relevance to the principles and rectification | NA                                                                                            |    |    |    |    |    |    |    |    |

|    | Subject for Review                                                                                                            | Frequency (Annually / Half yearly /Quarterly/ Any other-please specify) |     |     |     |     |     |     |     |     |
|----|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
|    |                                                                                                                               | P1                                                                      | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
| a. | Performance against above policies and follow up action                                                                       | Annually                                                                |     |     |     |     |     |     |     |     |
| b. | Description of other committee for performance against above policies and follow up action                                    | NA                                                                      |     |     |     |     |     |     |     |     |
| c. | Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances                | Annually                                                                |     |     |     |     |     |     |     |     |
| d. | Description of other committee for compliance with statutory requirements of relevance to the principles and rectification    | NA                                                                      |     |     |     |     |     |     |     |     |
| 11 | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). | Yes                                                                     | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
|    | If yes, provide name of the agency.                                                                                           | TUV Nord                                                                |     |     |     |     |     |     |     |     |
| 12 | If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:                | P1                                                                      | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |

## Annexure II

|  |                                                                                                                                 |    |
|--|---------------------------------------------------------------------------------------------------------------------------------|----|
|  | The entity does not consider the Principles material to its business (Yes/No)                                                   | NA |
|  | The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |
|  | The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |    |
|  | It is planned to be done in the next financial year (Yes/No)                                                                    |    |
|  | Any other reason (please specify)                                                                                               |    |

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

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

#### Essential Indicators

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

| Segment                           | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact                                                                                                       | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                | 4                                                      | 1) Strategy for investment of Surpluses<br>2) ESG Rating<br>3) Cyber Risk Insurance Data Security & its obligation<br>4) Efficient Production & Quality Assurance | 83%                                                                        |
| Key Managerial Personnel          | 4                                                      | 1) Strategy for investment of Surpluses<br>2) ESG Rating<br>3) Cyber Risk Insurance Data Security & its obligation<br>4) Efficient Production & Quality Assurance | 100%                                                                       |
| Employees other than BOD and KMPs | 2                                                      | 1) AS9100 Awareness Training<br>2) IATF 16949 Internal Auditor Training                                                                                           | 83%                                                                        |
| Workers                           | 3                                                      | 1) Health & Safety Awareness Training<br>2) 5S Awareness Training<br>3) Importance of Insurance & Saving                                                          | 68%                                                                        |

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

## Annexure II

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

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

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| NA*          |                                                                     |

\*There were no such instances.

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

If Yes, provide details in brief

At Rolex Rings Limited, integrity is a cornerstone of everything we do. We are fully committed to complying with all local laws and regulations in every region where we operate, and we stand firmly against any form of corruption. Our Code of Ethics reflects this commitment with a strict zero-tolerance approach to corrupt practices, highlighting the vital importance of following both legal standards and our internal ethical guidelines.

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

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

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

| Particular | FY 2024-25 | FY 2023-24 |
|------------|------------|------------|
| Directors  | 0          | 0          |
| KMPs       | 0          | 0          |
| Employees  | 0          | 0          |
| Workers    | 0          | 0          |

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

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|                                                                                              | FY 2024-25 |         | FY 2023-24 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0          | NA      | 0          | NA      |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | NA      | 0          | NA      |

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

NA

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

| Particular                          | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 36         | 38*        |

The previous year's number has been updated in line with BRSR Calculation Methodology.

9. Open-ness of business

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

| Parameter                  | Metrics                                                                                  | FY 2024-25 | FY 2023-24 |
|----------------------------|------------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 0          | 0          |
|                            | b. Number of trading houses where purchases are made from                                | 0          | 0          |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 0          | 0          |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 0          | 0          |
|                            | b. Number of dealers / distributors to whom sales are made                               | 0          | 0          |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 0          | 0          |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 0.22%      | 0.19%      |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 0.10%      | 0.08%      |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0          | 0          |
|                            | d. Investments                                                                           | 0          | 0          |

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

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

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Sr. No. | Particular | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts                                              |
|---------|------------|------------|------------|----------------------------------------------------------------------------------------------------------|
| 1       | R&D        | 0%         | 0%         | NA                                                                                                       |
| 2       | Capex      | 34%        | 45.28%     | The Company had installed solar rooftop and Ground mounted solar panels to improve environmental impact. |

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

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

|     |                                |    |
|-----|--------------------------------|----|
| (a) | Plastics (including packaging) | NA |
| (b) | E-waste                        | NA |
| (c) | Hazardous waste                | NA |
| (d) | Other waste                    | NA |

|     |                                                                                                                                                  |    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 4.a | Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)                                               | No |
| b   | If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? | NA |
| c   | If not, provide steps taken to address the same                                                                                                  | NA |

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

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

Essential Indicators

## Annexure II

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

| % of employees covered by      |           |                  |           |                    |           |                    |           |                    |           |                     |           |
|--------------------------------|-----------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| Category                       | Total (A) | Health insurance |           | Accident insurance |           | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                                |           | Number (B)       | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent employees            |           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 96        | 96               | 100%      | 96                 | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                         | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Total                          | 96        | 96               | 100%      | 96                 | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Other than permanent employees |           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                         | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Total                          | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |

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

| % of employees covered by    |           |                  |           |                    |           |                    |           |                    |           |                     |           |
|------------------------------|-----------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| Category                     | Total (A) | Health insurance |           | Accident insurance |           | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                              |           | Number (B)       | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent workers            |           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 1,850     | 1,850            | 100%      | 1,850              | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                       | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Total                        | 1,850     | 1,850            | 100%      | 1,850              | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Other than permanent workers |           |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 635       | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                       | 0         | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Total                        | 635       | 0                | 0%        | 0                  | 0%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |

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

|                                                                             | FY 2024-25 | FY 2023-24 |
|-----------------------------------------------------------------------------|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.05%      | 0.05%      |

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

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| Benefits                | FY 2024-25                                         |                                                |                                                      | FY 2023-24                                         |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| Gratuity                | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| ESI                     | NA                                                 | NA                                             | NA                                                   | NA                                                 | NA                                             | NA                                                   |
| Others – please specify | NA                                                 | NA                                             | NA                                                   | NA                                                 | NA                                             | NA                                                   |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 3. | Accessibility of workplaces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |    |
|    | Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?                                                                                                                                                                                                                                                                                                                                                    | No |
|    | If not, whether any steps are being taken by the entity in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |
|    | We place great importance on employee well-being, ensuring our workplace is safe, inclusive, and accessible to everyone, including individuals with disabilities. We are committed to providing equal opportunities for all our employees and workers. To support this, we have implemented measures that enable individuals with disabilities to perform their roles comfortably and without barriers. They also enjoy streamlined access throughout our premises, including priority entry and exit at areas like the canteen. |    |

|    |                                                                                                            |                                                                                         |
|----|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 4. | Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? | Yes                                                                                     |
|    | If so, provide a web-link to the policy.                                                                   | <a href="https://www.rolexrings.com/policies/">https://www.rolexrings.com/policies/</a> |

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

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

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

| Category                       | Yes/No | If Yes, then give details of the mechanism in brief                                     |
|--------------------------------|--------|-----------------------------------------------------------------------------------------|
| Permanent Workers              | Yes    | <a href="https://www.rolexrings.com/policies/">https://www.rolexrings.com/policies/</a> |
| Other than Permanent Workers   |        |                                                                                         |
| Permanent Employees            |        |                                                                                         |
| Other than Permanent Employees |        |                                                                                         |

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

## Annexure II

| Category                  | FY 2024-25                                           |                                                                                                |         | FY 2023-24                                            |                                                                                                |         |
|---------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C.) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 96                                                   | 0                                                                                              | 0%      | 85                                                    | 0                                                                                              | 0%      |
| Male                      | 96                                                   | 0                                                                                              | 0%      | 85                                                    | 0                                                                                              | 0%      |
| Female                    | 0                                                    | 0                                                                                              | 0%      | 0                                                     | 0                                                                                              | 0%      |
| Total Permanent Worker*   | 1,850                                                | 0                                                                                              | 0%      | 1,817                                                 | 0                                                                                              | 0%      |
| Male                      | 1,850                                                | 0                                                                                              | 0%      | 1,817                                                 | 0                                                                                              | 0%      |
| Female                    | 0                                                    | 0                                                                                              | 0%      | 0                                                     | 0                                                                                              | 0%      |

8. Details of training given to employees and workers:

| Category  | FY 2024-25 |         |           | FY 2023-24 |         |           |
|-----------|------------|---------|-----------|------------|---------|-----------|
|           | Total (A)  | No. (B) | % (B / A) | Total (D)  | No. (E) | % (E / D) |
| Employees |            |         |           |            |         |           |
| Male      | 96         | 96      | 100%      | 85         | 85      | 100%      |
| Female    | 0          | 0       | 0         | 0          | 0       | 0         |
| Total     | 96         | 96      | 100%      | 85         | 85      | 100%      |
| Workers   |            |         |           |            |         |           |
| Male      | 1,850      | 1,850   | 100%      | 1,817      | 1,817   | 100%      |
| Female    | 0          | 0       | 0         | 0          | 0       | 0         |
| Total     | 1,850      | 1,850   | 100%      | 1,817      | 1,817   | 100%      |

Note - Disclosure is provided for permanent employees and workers.

|     |                                                                                                                                                                                                                                                                                  |     |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 10. | Health and safety management system                                                                                                                                                                                                                                              |     |
| a.  | Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)                                                                                                                                                                        | Yes |
|     | If Yes, the Coverage such systems?                                                                                                                                                                                                                                               |     |
|     | The company has occupational health and safety management systems and procedures as per ISO 45001:2018. Also, the company is following the Rules and Regulations prescribed by the Government to ensure health and safety. We regularly monitor safety standards on shop floors. |     |

## Annexure II

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| b. | What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|    | The Company employs systematic processes to identify work-related hazards and assess risks on both routine and non-routine basis. This includes conducting daily checks on safety parameters, such as equipment functionality and environmental conditions, to promptly identify and mitigate potential hazards. Additionally, the entity ensures the availability and proper use of Personal Protective Equipment (PPE) kits to minimize risks to worker safety. Hazard risks are assessed through comprehensive evaluations that take into account the nature of the work, potential exposure, and applicable regulations. The entity is committed to complying with Occupational Health and Safety (OHS) system requirements and maintains records of hazard identification, risk assessments, and corresponding control measures to demonstrate its commitment to safety and regulatory compliance. |     |
| c. | Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes |
| d. | Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes |

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

| Safety Incident/Number                                                        | Category* | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| Total recordable work-related injuries                                        | Employees | 0          | 0          |
|                                                                               | Workers   | 12         | 14         |
| No. of fatalities                                                             | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| High-consequence work-related injury or ill health (excluding fatalities)     | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |

\*Including in the contract workforce

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

We are compliant to the Rules and Regulations of ISO 14001:2015 & ISO 45001:2018 Standards. Additionally, we are regularly monitoring during site safety assessments on shop floor. This includes conducting daily checks on safety parameters, such as equipment functionality and environmental conditions, to promptly identify and mitigate potential hazards.

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

| Particulars        | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | 0       | 0                     | 0                                     | 0       |
| Health & Safety    | 0                     | 0                                     | 0       | 0                     | 0                                     | 0       |

# Annexure II

14. Assessment for the year:

| Particulars                 | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 75%                                                                                                   |
| Working Conditions          | 75%                                                                                                   |

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

There were no major/critical incidents during the reporting period.

We have a clearly established framework in line with safety standards, and we consistently monitor compliance to ensure all protocols and regulations are being followed diligently.

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

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

Essential Indicators

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

The company has identified its stakeholders by recognizing the individuals and entities that have a significant impact or interest in their activities and outcomes. In this regard, the organization acknowledges the crucial role customer relationships have played in driving their growth. Suppliers are also considered key stakeholders, as their support is essential for the efficient operation of the business and the timely delivery of goods and services. The organization recognizes that employees and workers are fundamental to their success and growth, making their well-being and engagement a top priority. Furthermore, the organization values government support in promoting industry growth and shaping regulatory frameworks. By identifying and engaging with these stakeholders, the organization seeks to build mutually beneficial relationships, meet expectations, and promote sustainable growth.

# Annexure II

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

| Stakeholder Group     | Whether identified as Vulnerable & Marginalized Group | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify) | Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees             | No                                                    | Other                                                                                                                                         | On Regular Basis                                                                   | <p>The purpose of engaging with shareholders and lenders are to secure financial assistance at favourable interest rates while also addressing company concerns and providing updates on its progress and developments.</p> <p>This engagement serves to strengthen the relationship between the company and its shareholders, ensuring mutual understanding and support for the organization's financial needs and objectives.</p>               |
| Shareholders, Lenders | No                                                    | Other                                                                                                                                         | On Regular Basis                                                                   | <p>The purpose of engaging with shareholders andlenders are to secure financial assistance at favourable interest rates while also addressing company concerns and providing updates on its progress and developments.</p> <p>This engagement serves to strengthen the relationship between the company and its shareholders, ensuring mutual understanding and support for the organization's financial needs and objectives.</p>                |
| Customers             | No                                                    | Other                                                                                                                                         | On Regular Basis                                                                   | <p>The purpose of engaging with customers are to ensure quality satisfaction by understanding their needs, preferences, and feedback, and continuously improving products or services to meet or exceed their expectations. The scope of this engagement involves building strong customer relationships, delivering exceptional experiences, and implementing measures to measure and enhance customer satisfaction, loyalty, and retention.</p> |



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| Stakeholder Group                | Whether identified as Vulnerable & Marginalized Group | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify) | Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                  |
|----------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Suppliers                        | No                                                    | Other                                                                                                                                         | On Regular Basis                                                                   | The purpose of engaging with suppliers is to achieve better yield, secure high quality raw materials, and improve the overall quality of products. This engagement involves collaborating closely with suppliers to optimize production processes, enhance the sourcing of materials, and implement quality control measures to ensure consistent and superior product outcomes. |
| Government and Regulatory bodies | No                                                    | Other                                                                                                                                         | On Regular Basis                                                                   | The purpose of engaging with government and regulatory bodies are to foster better and seamless business opportunities by establishing transparent communication channels, addressing compliance requirements, and seeking favourable policies that promote business growth and innovation.                                                                                      |

PRINCIPLE 5 Businesses should respect and promote human rights.

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

Essential Indicators

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

| Particulars          | FY 2024-25 |                                       |           | FY 2023-24 |                                       |           |
|----------------------|------------|---------------------------------------|-----------|------------|---------------------------------------|-----------|
|                      | Total (A)  | No. of employees/ workers covered (B) | % (B / A) | Total (C)  | No. of employees/ workers covered (D) | % (D / C) |
| Employees            |            |                                       |           |            |                                       |           |
| Permanent            | 96         | 60                                    | 62.5 %    | 85         | 54                                    | 63.53%    |
| Other than permanent | 0          | 0                                     | 0%        | 0          | 0                                     | 0%        |
| Total Employees      | 96         | 60                                    | 62.5 %    | 85         | 54                                    | 63.53%    |

Annexure II

| Particulars          | FY 2024-25 |                                       |           | FY 2023-24 |                                       |           |
|----------------------|------------|---------------------------------------|-----------|------------|---------------------------------------|-----------|
|                      | Total (A)  | No. of employees/ workers covered (B) | % (B / A) | Total (C)  | No. of employees/ workers covered (D) | % (D / C) |
| Workers              |            |                                       |           |            |                                       |           |
| Permanent            | 1,850      | 1,850                                 | 100%      | 1,817      | 1,817                                 | 100%      |
| Other than permanent | 635        | 635                                   | 100%      | 573        | 573                                   | 100%      |
| Total Workers        | 2,485      | 2,485                                 | 100%      | 2,390      | 2,390                                 | 100%      |

2. Details of minimum wages paid to employees and workers

| Category             | FY 2024-25   |                          |            |                           |            | FY 2023-24   |                          |            |                           |         |
|----------------------|--------------|--------------------------|------------|---------------------------|------------|--------------|--------------------------|------------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |            | Total<br>(D) | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |         |
|                      |              | No. (B)                  | %<br>(B/A) | No. (C)                   | %<br>(C/A) |              | No. (E)                  | %<br>(E/D) | No. (F)                   | % (F/D) |
| Employees            |              |                          |            |                           |            |              |                          |            |                           |         |
| Permanent            |              |                          |            |                           |            |              |                          |            |                           |         |
| Male                 | 96           | 0                        | 0%         | 96                        | 100%       | 85           | 0                        | 0%         | 85                        | 100%    |
| Female               | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Total                | 96           | 0                        | 0%         | 96                        | 100%       | 85           | 0                        | 0%         | 85                        | 100%    |
| Other than Permanent |              |                          |            |                           |            |              |                          |            |                           |         |
| Male                 | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Female               | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Total                | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Workers              |              |                          |            |                           |            |              |                          |            |                           |         |
| Permanent            |              |                          |            |                           |            |              |                          |            |                           |         |
| Male                 | 1,850        | 0                        | 0%         | 1,850                     | 100%       | 1,817        | 0                        | 0%         | 1,817                     | 100%    |
| Female               | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Total                | 1,850        | 0                        | 0%         | 1,850                     | 100%       | 1,817        | 0                        | 0%         | 1,817                     | 100%    |
| Other than Permanent |              |                          |            |                           |            |              |                          |            |                           |         |
| Male                 | 635          | 0                        | 0%         | 635                       | 100%       | 573          | 0                        | 0%         | 573                       | 100%    |
| Female               | 0            | 0                        | 0%         | 0                         | 0%         | 0            | 0                        | 0%         | 0                         | 0%      |
| Total                | 635          | 0                        | 0%         | 635                       | 100%       | 573          | 0                        | 0%         | 573                       | 100%    |

# Annexure II

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

| Particular                       | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BOD)         | 3      | 90,00,000                                                 | 0      | 0                                                         |
| Key Managerial Personnel         | 2      | 6,40,000                                                  | 0      | 0                                                         |
| Employees other than BOD and KMP | 96     | 80,000                                                    | 0      | 0                                                         |
| Workers                          | 1,850  | 19,321                                                    | 0      | 0                                                         |

Note:

- i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- ii. Key Managerial Personnel (KMP) includes CFO and CS. Our MD is counted in the Board of Directors count.

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

| Particulars                                     | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 0%         | 0%         |

|    |                                                                                                                                                       |     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 4. | Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? | No* |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

\* To date, we have not encountered any issues related to Human Rights. However, should any such matter arise, it will be thoroughly investigated by the HR Head in collaboration with the company's Director.

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

The matter is first presented to the HR Head and subsequently escalated to the Board of Directors for further consideration.

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

|                             | FY 2024-25            |                           |         | FY 2023-24            |                                           |         |
|-----------------------------|-----------------------|---------------------------|---------|-----------------------|-------------------------------------------|---------|
|                             | Filed during the year | Pending resolution at the | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment           | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |
| Discrimination at workplace | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |
| Child Labour                | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |

# Annexure II

|                                    | FY 2024-25            |                           |         | FY 2023-24            |                                           |         |
|------------------------------------|-----------------------|---------------------------|---------|-----------------------|-------------------------------------------|---------|
|                                    | Filed during the year | Pending resolution at the | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Forced Labour / Involuntary Labour | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |
| Wages                              | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |
| Other human rights related issues  | 0                     | 0                         | NA      | 0                     | 0                                         | NA      |

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

| Particulars                                                                                                                         | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees / workers                                                                             | 0%         | 0%         |
| Complaints on POSH upheld                                                                                                           | 0          | 0          |

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

We don't have any discrimination in our organization with regard to cast or other matters.

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

10. Assessments for the year:

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

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

NA.

\* No significant risks or concerns have arisen during the assessments.

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

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

# Annexure II

## Essential Indicators

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

| Parameter                                                                                                                                                                       | FY 2024-25<br>(in Giga Joules) | FY 2023-24<br>(in Giga Joules) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| From renewable sources                                                                                                                                                          |                                |                                |
| Total electricity consumption (A)                                                                                                                                               | 1,36,285.20                    | 5178.53                        |
| Total fuel consumption (B)                                                                                                                                                      | 0                              | 0                              |
| Energy consumption through other sources (C.)                                                                                                                                   | 0                              | 0                              |
| Total energy consumed from renewable sources (A+B+C)                                                                                                                            | 1,36,285.20                    | 5178.53                        |
| From non-renewable sources                                                                                                                                                      |                                |                                |
| Total electricity consumption (D)                                                                                                                                               | 1,38,294.00                    |                                |
|                                                                                                                                                                                 | 291366.42                      |                                |
| Total fuel consumption (E)                                                                                                                                                      | 72,946.60                      | 28015.03                       |
| Energy consumption through other sources (F)                                                                                                                                    | 0                              | 0                              |
| Total energy consumed from non-renewable sources (D+E+F)                                                                                                                        | 2,11,240.60                    | 319381.45                      |
| Total energy consumed (A+B+C+D+E+F)                                                                                                                                             | 3,47,525.80                    | 324559.98                      |
| <b>Energy intensity per rupee of turnover</b><br>[Total energy consumed (in GJ) / Revenue from operations (in rupees)]                                                          | 0.00003009                     | 26.24150987                    |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>[Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP] | 0.00062174                     | 530.6033                       |
| <b>Energy intensity in terms of physical output</b><br>[Total energy consumed (in GJ) / / <Production in Metric Tonne >                                                         | 4.95516868                     | 0.002878                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                                 | 0                              | 0                              |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?                                                                  |                                | No                             |
| If yes, name of the external agency.                                                                                                                                            | NA                             |                                |

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024, which is 20.66.

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

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

NA

# Annexure II

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

| Parameter                                                                                                                                                                  | FY 2024-25            | FY 2023-24  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|
| Water withdrawal by source (in kilolitres)                                                                                                                                 |                       |             |
| (i) Surface water                                                                                                                                                          | 0                     | 0           |
| (ii) Groundwater                                                                                                                                                           | 53,746.51             | 37,814.77   |
| (iii) Third party water                                                                                                                                                    | 0                     | 0           |
| (iv) Seawater / desalinated water                                                                                                                                          | 0                     | 0           |
| (v) Others – <Recycled>                                                                                                                                                    | 21,857.32             | 16,422      |
| Total volume of water withdrawal (in kilolitres)<br>(i + ii + iii + iv + v)                                                                                                | 75,603.83             | 54,236.77   |
| Total volume of water consumption (in kilolitres)                                                                                                                          | 75,603.83             | 54,236.77   |
| <b>Water intensity per rupee of turnover</b><br>[Total water consumption (in KL) / Revenue from operations (in rupees)]                                                    | 0.00000655            | 2.286434047 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>[Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP] | 0.00013526            | 46.231      |
| Water intensity in terms of physical output<br>[Total water consumption (in KL) / / <Production in Metric Tonne >                                                          | 1.07799113            | 0.00028     |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                                             | 0                     | 0           |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)                                                    |                       | Yes         |
| If yes, name of the external agency.                                                                                                                                       | Kristnam Technologies |             |

### 4. Provide the following details related to water discharged:

| Parameter                                                                                                            | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres)                                                |            |            |
| <b>(i) To Surface water</b>                                                                                          |            |            |
| No treatment                                                                                                         | -          | -          |
| With treatment – please specify level of treatment                                                                   | -          | -          |
| <b>(ii) To Groundwater</b>                                                                                           |            |            |
| No treatment                                                                                                         | -          | -          |
| With treatment – please specify level of treatment                                                                   | -          | -          |
| <b>(iii) To Seawater</b>                                                                                             |            |            |
| No treatment                                                                                                         | -          | -          |
| With treatment – please specify level of treatment                                                                   | -          | -          |
| <b>(iv) Sent to third-parties</b>                                                                                    |            |            |
| No treatment                                                                                                         | -          | -          |
| With treatment – please specify level of treatment                                                                   | -          | -          |
| <b>(v) Others</b>                                                                                                    |            |            |
| No treatment                                                                                                         | -          | -          |
| With treatment – please specify level of treatment                                                                   | -          | -          |
| <b>Total water discharged (in kilolitres)</b>                                                                        | -          | -          |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) |            | No         |
| If yes, name of the external agency.                                                                                 | NA         |            |



## Annexure II

Note:

Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.

|    |                                                                                                                           |    |
|----|---------------------------------------------------------------------------------------------------------------------------|----|
| 5. | Has the entity implemented a mechanism for Zero Liquid Discharge?                                                         | No |
|    | If yes, provide details of its coverage and implementation.                                                               |    |
|    | Yes, Zero Liquid Discharge is achieved by installing Sewage Treatment Plants that treat industrial effluents effectively. |    |

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

| Parameter                                                                                                            | Please specify unit | FY 2024-25            | FY 2023-24 |
|----------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|------------|
| NOx                                                                                                                  | ppm                 | 4.0                   | 22.7       |
| SOx                                                                                                                  | ppm                 | 1.2                   | 30.5       |
| Particulate matter (PM)                                                                                              | mg/Nm3              | 48.4                  | 71.6       |
| Persistent organic pollutants (POP)                                                                                  |                     | 0                     | 0          |
| Volatile organic compounds (VOC)                                                                                     |                     | 0                     | 0          |
| Hazardous air pollutants (HAP)                                                                                       |                     | 0                     | 0          |
| Others – please specify                                                                                              |                     | 0                     | 0          |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) |                     |                       | Yes        |
| If yes, name of the external agency.                                                                                 |                     | Tatvam Envirotech LLP |            |

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

| Parameter                                                                                                                                                                                                                | Unit                            | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                                                     | Metric tonnes of CO2 equivalent | 3,306.49   | 4473.84    |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                                                     | Metric tonnes of CO2 equivalent | 27,927.71  | 57949.54   |
| Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees)]                                                                    | -                               | 0.00000246 | 5.05       |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations in rupees adjusted for PPP] | -                               | 0.00005087 | 102.05218  |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / <Production in Metric Tonne >                                                            | -                               | 0.40545898 | 0.000553   |

## Annexure II

| Parameter                                                                                                            | Unit | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------------------------------------------------------------------|------|------------|------------|
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity          | -    | 0          | 0          |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) |      |            | No         |
| If yes, name of the external agency.                                                                                 |      | NA         |            |

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

|    |                                                                                          |    |
|----|------------------------------------------------------------------------------------------|----|
| 8. | Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) | No |
|    | If Yes, then provide details.                                                            |    |
|    | NA                                                                                       |    |

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

| Parameter                                                                                                                                                           | FY 2024-25 | FY 2023-24 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Waste generated (in metric tonnes)                                                                                                                            |            |            |
| Plastic waste (A)                                                                                                                                                   | 0          | 0          |
| E-waste (B)                                                                                                                                                         | 0          | 0          |
| Bio-medical waste (C)                                                                                                                                               | 0          | 0          |
| Construction and demolition waste (D)                                                                                                                               | 0          | 0          |
| Battery waste (E)                                                                                                                                                   | 0          | 0          |
| Radioactive waste (F)                                                                                                                                               | 0          | 0          |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                                  | 4.06       | 2.91       |
| Other Non-hazardous waste generated (H).                                                                                                                            | 116.54     | 0          |
| Total (A+B + C + D + E + F + G + H)                                                                                                                                 | 120.60     | 2.91       |
| Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]                                                         | 0.00000001 | 0.00024    |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP | 0.00000022 | 0.00048    |
| Waste intensity in terms of physical output Total waste generated (in MT) / <Production in Metric Tonne >                                                           | 0.00171957 | 0.0026     |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                                      | 0          | 0          |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)                             |            |            |
| Category of waste                                                                                                                                                   | FY 2024-25 | FY 2023-24 |
| (i) Recycled                                                                                                                                                        | 0          | 0          |
| (ii) Re-used                                                                                                                                                        | 2.22       | 2.19       |
| (iii) Other recovery operations                                                                                                                                     | 116.54     | 0          |
| Total                                                                                                                                                               | 118.76     | 2.19       |

## Annexure II

| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)           |                       |            |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|------------|
| Category of waste                                                                                                    | FY 2024-25            | FY 2023-24 |
| (i) Incineration                                                                                                     | -                     | -          |
| (ii) Landfilling                                                                                                     | -                     | -          |
| (iii) Other disposal operations                                                                                      | -                     | 3.34       |
| Total                                                                                                                | 0                     | 3.34       |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) |                       | Yes        |
| If yes, name of the external agency.                                                                                 | Tatvam Envirotech LLP |            |

Note: We have stored 1.84 metric tons of hazardous waste in our hazardous waste room and have not disposed of it off. We will dispose of it in a few days

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

We maintain well-established operational control procedures for waste management. Waste is systematically categorized, managed, and stored in compliance with environmental and safety standards. Certain waste materials are repurposed within the manufacturing process according to their suitability, and we are actively collaborating with an authorized third-party vendor for comprehensive waste disposal.

Hazardous materials are segregated and managed with appropriate handling, storage, and disposal measures. Hazardous waste is either reused or securely stored in a designated Hazardous Storage Room. Additionally, empty barrels are repurposed for storage and spent oil waste is utilized for lubricating plant machinery.

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

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

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

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

## Annexure II

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

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

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

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

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

Essential Indicators

|       |                                                                                                                                                          |     |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 1. a. | Number of affiliations with trade and industry chambers/ associations.                                                                                   | Yes |
| b.    | List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. |     |

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

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

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| NA                |                   |                         |

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

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

# Annexure II

## Essential Indicators

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

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

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

| Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| NA      |                                          |       |          |                                         |                          |                                         |

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

The Company has established a Grievance Redressal Policy outlining the available mechanisms. Apart from those specified in the policy, no additional mechanisms exist.

Any grievance should initially be raised with the Head of the HR Department. If unresolved at that level, the matter is escalated to the Director for further resolution.

<http://www.rolexrings.com/wp-content/uploads/2021/03/Vigil-Mechanism-Policy-Whistle-Blower-Policy.pdf>

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

| Particular                                   | FY 2024-25 | FY 2023-24 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 2.70%      | 2.56%      |
| Directly from within India                   | 90%        | 89%        |

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

| Particular                                                                                           | FY 2024-25 | FY 2023-24 |
|------------------------------------------------------------------------------------------------------|------------|------------|
| Rural                                                                                                | 14.48%     | 0%         |
| Semi-urban                                                                                           | 20.97%     | 0%         |
| Urban                                                                                                | 38.18%     | 0%         |
| Metropolitan                                                                                         | 26.37%     | 100%       |
| (Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan) |            |            |

# Annexure II

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

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

## Essential Indicators

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

Sustained customer engagement has been vital to the Company's enduring success. Rolex Rings Limited places great emphasis on delivering quality products and ensuring client satisfaction to nurture strong relationships. We continually enhance our offerings by integrating customer feedback and addressing their concerns.

Customers are encouraged to share their feedback and raise any issues via email to our Quality Assurance team.

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

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

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

| Particular                     | FY 2024-25               |                                   | Remark | FY 2023-24               |                                   | Remark |
|--------------------------------|--------------------------|-----------------------------------|--------|--------------------------|-----------------------------------|--------|
|                                | Received during the year | Pending resolution at end of year |        | Received during the year | Pending resolution at end of year |        |
| Data privacy                   | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Advertising                    | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Cyber-security                 | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Delivery of essential services | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Restrictive Trade Practices    | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Unfair Trade Practices         | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |
| Other                          | 0                        | 0                                 | NA     | 0                        | 0                                 | NA     |

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

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

# Annexure II

|    |                                                                                                        |                                                                                                                                                                                                                 |
|----|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) | Yes                                                                                                                                                                                                             |
|    | If available, provide a web link of the policy                                                         | <a href="https://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf">https://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf</a> |

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

There were no reported cases concerning advertising, delivery of essential services, customer cybersecurity and data privacy, repeated product recalls, or penalties requiring corrective actions.

7. Provide the following information relating to data breaches

|    |                                                                                        |    |
|----|----------------------------------------------------------------------------------------|----|
| a. | Number of instances of data breaches along-with impact                                 | 0  |
| b. | Percentage of data breaches involving personally identifiable information of customers | 0% |
| c. | Impact, if any, of the data breaches                                                   |    |
|    | NA                                                                                     |    |

# Report on Corporate Governance:

I. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

II. BOARD OF DIRECTORS:

Composition of Board

- (i) As on March 31, 2025, the Company has 06 (Six) Directors. Out of Six Directors, three are Executive Directors and three are Non-Executive & Independent Directors including one Woman Independent Director. The Board has 50% of its directors as Executive Directors and 50% are Non-Executive & Independent Directors. The Composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Act. Details of composition are given at **Annexure 1**.
- (ii) None of the Directors on the Board:
- Holds directorships in more than the limits prescribed under the Companies Act, 2013 and Listing Regulations;
  - Serves as Director or as an independent director in more than the limits prescribed under Listing Regulations and
  - Who are the Executive Directors serves as Independent Directors in more than three listed entities.

Necessary Disclosures regarding Board and Committee positions in other public companies as on March 31, 2025 have been made by the Directors in Annexure-1 enclosed herewith below.

Confirmation from Independent Directors:

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

Meetings of the Board:

In Financial Year **2024-25**, the Board of Directors met **04 (Four)** times on 20/05/2024, 09/08/2024, 07/11/2024 and 14/02/2025 and the gap between two meetings did not exceed 120 days.

# Report on Corporate Governance:

## Attendance of Directors in Board Meetings:

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the Financial Year 2024-25, the last Annual General Meeting was held on Thursday, September 05, 2024 and the number of Directorships and Committee Chairmanships/Memberships held by each one of them in other Indian Public Limited Companies as on 31st March, 2025, are given below:

### Annexure 1: Composition of the Board of Directors etc. for the year 2024-25

| Name of Director                                                                   | Category                  | Attendance Particulars   |          |          | No. of Directorships and Committee Membership/ Chairmanships in Indian Companies as on March 31, 2025 |                                                                                 |                                                                                    | Directorship in other listed entity                          |
|------------------------------------------------------------------------------------|---------------------------|--------------------------|----------|----------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                                                                    |                           | Number of Board Meetings |          | Last AGM | No. of Directorship held in Indian Companies including company                                        | Committee Membership held in Indian Public Ltd. Companies including the company | Committee Chairmanships held in Indian Public Ltd. Companies including the company |                                                              |
|                                                                                    |                           | Held                     | Attended |          |                                                                                                       |                                                                                 |                                                                                    |                                                              |
| Mr. Manesh Dayashankar Madeka<br>(Chairman and Managing Director)<br>DIN: 01629788 | Executive                 | 04                       | 04       | Yes      | 04                                                                                                    | 04                                                                              | 02                                                                                 | --                                                           |
| Mr. Bhautik Dayashankar Madeka<br>(Wholetime Director)<br>DIN: 01761543            | Executive                 | 04                       | 04       | Yes      | 01                                                                                                    | 02                                                                              | 00                                                                                 | --                                                           |
| Mr. Mihir Rupeshkumar Madeka<br>(Wholetime Director)<br>DIN: 01778561              | Executive                 | 04                       | 04       | Yes      | 03                                                                                                    | 01                                                                              | 00                                                                                 | --                                                           |
| Mr. Pravinchandra Ratilal Dholakia<br>DIN: 00844014                                | Independent Non-Executive | 04                       | 04       | Yes      | 02                                                                                                    | 07                                                                              | 02                                                                                 | Jyoti CNC Automation Limited<br>[CIN: L29221GJ1991PLC014914] |
| Ms. Jignasa Pravinchandra Mehta<br>DIN: 08035567                                   | Independent Non-Executive | 04                       | 04       | Yes      | 02                                                                                                    | 06                                                                              | 01                                                                                 | Jyoti CNC Automation Limited<br>[CIN: L29221GJ1991PLC014914] |
| Mr. Ashit Ravishankar Vankani<br>DIN: 08988523                                     | Independent Non-Executive | 04                       | 04       | Yes      | 01                                                                                                    | 04                                                                              | 01                                                                                 | --                                                           |

# Report on Corporate Governance:

## Meeting of Independent Director:

During the Financial Year 2024-25, 01 (One) meeting of Independent Director was held on 14th February, 2025 in compliance with Regulation 25 of the Listing Regulations read with Section 149 of the Act and Schedule IV of the Act, without presence of Non-Independent Directors and members of the management and all the Independent Directors were present in such meeting.

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

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

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

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

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

## FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

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

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

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

# Report on Corporate Governance:

## DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

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

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

## RESIGNATION OF INDEPENDENT DIRECTORS:

During the year under report, no Independent Directors resigned from the Board.

## DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2025:

As on 31st March, 2025, none of the Non-Executive Directors of the company were holding any Equity shares or Convertible Instruments as on 31st March, 2025.

## III. COMMITTEES OF THE BOARD:

As on 31st March, 2025, the Company had 05 (Five) committees as mentioned here in under:

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

### i. AUDIT COMMITTEE:

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

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

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

# Report on Corporate Governance:

The previous Annual General Meeting of the company was held on 05th September, 2024 and was attended by Mr. Pravinchandra Dholakia, Chairman – Audit Committee.

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

The Company Secretary acts as Secretary to the Audit Committee.

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

The primary role/responsibility of the Audit Committee is:

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

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

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

## Audit Committee Meetings

| Name of Members              | Committee Meeting dates |                   |                     |                     | Held during the year | Attended |
|------------------------------|-------------------------|-------------------|---------------------|---------------------|----------------------|----------|
|                              | 1                       | 2                 | 3                   | 4                   |                      |          |
|                              | 20th May, 2024          | 09th August, 2024 | 07th November, 2024 | 14th February, 2025 |                      |          |
| Mr. Pravinchandra R Dholakia | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Ms. Jignasa P Mehta          | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Mr. Ashit R Vankani          | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Mr. Manesh D Madeka          | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |

✓: Attended, NA: Not Attended

# Report on Corporate Governance:

## ii. NOMINATION & REMUNERATION COMMITTEE:

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

Mr. Ashit R Vankani, is the Chairman of the Committee. The other members include Ms. Jignasa P Mehta – Independent Director and Mr. Pravinchandra R Dholakia – Independent Director.

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

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

### Performance Evaluation Criteria for Directors:

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

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

### Nomination & Remuneration Committee Meeting

| Name of Members              | Date of Meeting   | Held during the year | Attended |
|------------------------------|-------------------|----------------------|----------|
|                              | 09th August, 2024 |                      |          |
| Mr. Ashit R Vankani          | ✓                 | 01                   | 01       |
| Ms. Jignasa P Mehta          | ✓                 | 01                   | 01       |
| Mr. Pravinchandra R Dholakia | ✓                 | 01                   | 01       |

✓: Attended, NA: Not Attended

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

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

# Report on Corporate Governance:

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

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

The primary role/responsibilities of the ESG Committee are:

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

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

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

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

| Name of Members     | Committee Meeting dates |                        |                          |                          | Held during the year | Attended |
|---------------------|-------------------------|------------------------|--------------------------|--------------------------|----------------------|----------|
|                     | 1<br>20th May, 2024     | 2<br>09th August, 2024 | 3<br>07th November, 2024 | 4<br>14th February, 2025 |                      |          |
| Mr. Manesh D Madeka | ✓                       | ✓                      | ✓                        | ✓                        | 04                   | 04       |
| Mr. Mihir R Madeka  | ✓                       | ✓                      | ✓                        | ✓                        | 04                   | 04       |
| Mr. Ashit Vankani   | ✓                       | ✓                      | ✓                        | ✓                        | 04                   | 04       |

✓ Attended, NA: Not Attended

## iv. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

- To Consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings, etc.

# Report on Corporate Governance:

- c) Review of measures taken for effective exercise of voting rights by shareholders;
- d) Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- e) Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

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

Number and nature of complaints received and redressed during the year 2024-25:

| Nature of Complaint           | No. of complaints received | No. of Complaints redressed | No. of complaints pending as on 31st March, 2025 |
|-------------------------------|----------------------------|-----------------------------|--------------------------------------------------|
| Non-receipt of Refund for IPO | 00                         | 00                          | --                                               |
| Regarding IPO Mandates        | 00                         | 00                          | --                                               |
| <b>Total</b>                  | <b>00</b>                  | <b>00</b>                   | <b>--</b>                                        |

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

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

Stakeholders' Relationship Committee Meeting

| Name of Members      | Date of Meeting   | Held during the year | Attended |
|----------------------|-------------------|----------------------|----------|
|                      | 09th August, 2024 |                      |          |
| Mr. Ashit R Vankani  | ✓                 | 01                   | 01       |
| Ms. Manesh D Madeka  | ✓                 | 01                   | 01       |
| Mr. Bhautik D Madeka | ✓                 | 01                   | 01       |

✓: Attended, NA: Not Attended

v. RISK MANAGEMENT COMMITTEE:

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

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

The primary role/responsibilities of the Committee are:

- a) To formulate a detailed risk management policy and a business continuity plan;
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with business of company;
- c) To monitor and oversee implementation of risk management policy, including evaluating the adequacy of risk management systems;

# Report on Corporate Governance:

- d) To periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To keep the board of directors informed about nature and content of its discussions, recommendations and actions to be taken;

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

Risk Management Committee Meeting

| Name of Members              | Committee Meeting dates |                   |                     |                     | Held during the year | Attended |
|------------------------------|-------------------------|-------------------|---------------------|---------------------|----------------------|----------|
|                              | 20th May, 2024          | 09th August, 2024 | 07th November, 2024 | 14th February, 2025 |                      |          |
| Mr. Pravinchandra R Dholakia | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Ms. Jignasa Mehta            | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Mr. Manesh Madeka            | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |
| Mr. Bhautik Madeka           | ✓                       | ✓                 | ✓                   | ✓                   | 04                   | 04       |

✓: Attended, NA: Not Attended

V (B) SENIOR MANAGEMENT:

The Senior Management of the Company includes following persons:

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

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

# Report on Corporate Governance:

## III REMUNERATION OF DIRECTORS:

Information on remuneration of Directors for the year ended March 31, 2025 is given below in Annexure

### Annexure 3: Remuneration paid or payable to Directors for the year ended March 31, 2025 and relationships of the Directors inter-se:

| Name of Director                                | Relationship of the Directors inter-se                        | Sitting Fees | Salary and perquisites | Provident Fund and Superannuation Fund | Commission | Total             |
|-------------------------------------------------|---------------------------------------------------------------|--------------|------------------------|----------------------------------------|------------|-------------------|
| Manesh D Madeka<br>Chairman & Managing Director | Brother of Mr. Bhautik D Madeka (Wholetime Director)          | NA           | Rs. 1,20,00,000/-      | --                                     | --         | Rs. 1,20,00,000/- |
| Bhautik D Madeka                                | Brother of Mr. Manesh D Madeka (Chairman & Managing Director) | NA           | Rs. 90,00,000/-        | --                                     | --         | Rs. 90,00,000/-   |
| Mihir R Madeka                                  | Nephew of Mr. Manesh D Madeka and Mr. Bhautik D Madeka        | NA           | Rs. 72,00,000/-        | --                                     | --         | Rs. 72,00,000/-   |
| Pravinchandra R Dholakia                        | None                                                          | Rs. 80,000/- | --                     | --                                     | --         | Rs. 80,000/-      |
| Jignasa P Mehta                                 | None                                                          | Rs. 80,000/- | --                     | --                                     | --         | Rs. 80,000/-      |
| Ashit R Vankani                                 | None                                                          | Rs. 80,000/- | --                     | --                                     | --         | Rs. 80,000/-      |

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

## V GENERAL BODY MEETINGS:

### i) General Meetings:

#### a) Annual General Meetings:

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

#### Annexure: Details of last three Annual General Meetings:

| Financial Year | Date                           | Time     | Venue                             | Special Resolutions passed |
|----------------|--------------------------------|----------|-----------------------------------|----------------------------|
| 2023-24        | Thursday, 05th September, 2024 | 12:00 PM | Other Audio Visual Means ('OAVM') | No                         |
| 2022-23        | Thursday, 21st September, 2023 | 12:00 PM | Other Audio Visual Means ('OAVM') | Yes                        |
| 2021-22        | Thursday, 22nd September, 2022 | 12:00 PM | Other Audio Visual Means ('OAVM') | No                         |

# Report on Corporate Governance:

### b) Extra Ordinary General Meetings:

No Extra Ordinary General Meetings were held during the Financial Year 2024-25.

### c) Special Resolutions passed in last 3 (Three) Annual General Meetings:

- Special Resolution for Approval to increase Managerial Remuneration of Mr. Manesh Madeka, Chairman & Managing Director [DIN: 01629788]. The said Resolution was passed in the AGM held in the year 2023 and no Special Resolutions were passed in previous AGMs held in the year 2021 and 2022.
- Special Resolution passed last year through postal ballot – The Company had not passed any Resolution through Postal Ballot during the year under review.

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

## VI OTHER DISCLOSURES:

### a) Related Party Transactions:

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

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

### b) Details of Non-Compliance:

Since the day from when the company got listed on both the stock exchanges, there were no instances of non-compliance or penalty.

which were imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any other matter related to capital markets.

### c) Whistle Blower Policy

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

### d) CEO/MD and CFO Certification:

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

# Report on Corporate Governance:

**e) Certificate from Practising Company Secretaries:**

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

**f) Details of total fees paid to Statutory Auditors:**

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

| Sr. No. | Name of the Firm  | Amount in millions |
|---------|-------------------|--------------------|
| 1       | S R B C & Co. LLP | INR 3.75 million   |

**g) Compliance with Mandatory and Non-Mandatory Requirements:**

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

**h) Disclosure on policy of Material Subsidiaries:**

The Company is having no Material Subsidiaries as on 31st March, 2025

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

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

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

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

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

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

**l) Acceptance of Recommendation of Board Committees:**

During the Financial Year 2024-25, there was no recommendation of any Committee of the Board of the Company which is mandatorily required and not accepted by the Board of the Company.

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

The Company is not having any Women employee as on 31st March, 2025 and therefore no disclosure was required to be made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

# Report on Corporate Governance:

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

During the Financial Year 2024-25, there were no loans/ advances provided by the Company to the firms/companies in which directors of the company are interested.

**VII MEANS OF COMMUNICATION:**

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

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

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

**VIII GENERAL SHAREHOLDER INFORMATION:**

**1. Annual General Meeting:**

Day: Saturday

Date: 27<sup>th</sup> September, 2025

Time: 12:00 PM

Venue: The meeting will be held through Video Conferencing or Other Audio Visual means (OAVM)

**2. Financial Year:**

April 01, 2024 to March 31, 2025.

**3. Dividend:** The Company has not declared any Dividend for the Financial Year 2024-25.

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

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

# Report on Corporate Governance:

5. Stock Code:

BSE Scrip Code: 543325

NSE Trading Symbol: ROLEXRINGS

Equity ISIN: INE645S01016

6. Market Price Data:

The details of the monthly high and low prices at BSE & NSE during the financial year 2024-25 is given in Annexure below:

| Month   | BSE Ltd. (BSE) |           | National Stock Exchange of India Ltd. (NSE) |           |
|---------|----------------|-----------|---------------------------------------------|-----------|
|         | High (Rs.)     | Low (Rs.) | High (Rs.)                                  | Low (Rs.) |
| Apr 24  | 1955.00        | 1761.05   | 1956.30                                     | 1748.50   |
| May 24  | 2678.85        | 1856.40   | 2677.40                                     | 1855.25   |
| June 24 | 2660.30        | 2148.00   | 2671.05                                     | 2146.60   |
| July 24 | 2764.00        | 2249.95   | 2767.10                                     | 2250.00   |
| Aug 24  | 2579.90        | 2170.00   | 2581.10                                     | 2212.05   |
| Sep 24  | 2788.95        | 2380.00   | 2794.00                                     | 2375.05   |
| Oct 24  | 2664.75        | 2036.05   | 2661.00                                     | 2037.60   |
| Nov 24  | 2310.00        | 1911.00   | 2319.95                                     | 1910.25   |
| Dec 24  | 2175.05        | 1834.05   | 2183.90                                     | 1833.00   |
| Jan 25  | 1939.95        | 1672.05   | 1935.00                                     | 1670.40   |
| Feb 25  | 1822.15        | 1372.85   | 1817.95                                     | 1362.35   |
| Mar 25  | 1498.95        | 1242.00   | 1470.00                                     | 1240.15   |

7. Registrar and Share transfer:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

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

8. Share Transfer System

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

# Report on Corporate Governance:

9. Shareholding as on March 31, 2025:

a) Distribution of equity shareholding as on March 31, 2025

| Number of shares | Number of Shareholders | % of Total Shareholders | Number of Shares | % to Share Capital |
|------------------|------------------------|-------------------------|------------------|--------------------|
| 1-500            | 51202                  | 99.1787                 | 1534583          | 5.6349             |
| 501 – 1000       | 192                    | 0.3719                  | 138287           | 0.5078             |
| 1001-2000        | 99                     | 0.1918                  | 137507           | 0.5049             |
| 2001-3000        | 30                     | 0.0581                  | 72766            | 0.2672             |
| 3001-4000        | 16                     | 0.031                   | 55604            | 0.2042             |
| 4001-5000        | 6                      | 0.0116                  | 26900            | 0.0988             |
| 5001-10000       | 13                     | 0.0252                  | 91090            | 0.3345             |
| 10001-1000000000 | 68                     | 0.1317                  | 25176575         | 92.4477            |
| Total            | 51626                  | 100                     | 27233312         | 100                |

b) Category of equity shareholding as on March 31, 2025:

| Category                                                                   | Number of Equity shares held | % of holding |
|----------------------------------------------------------------------------|------------------------------|--------------|
| Promoters                                                                  | 14310193                     | 52.5466      |
| Mutual Funds                                                               | 8414700                      | 30.8986      |
| Alternate Investment Funds                                                 | 314363                       | 1.1543       |
| Body Corporate -LLPs                                                       | 12778                        | 0.0469       |
| Foreign Portfolio Investors -I                                             | 1911512                      | 7.019        |
| Foreign Portfolio Investors -II                                            | 68468                        | 0.2514       |
| NBFCs registered with RBI                                                  | 300                          | 0.0011       |
| Clearing members                                                           | 312                          | 0.0011       |
| Hindu Undivided Family                                                     | 75870                        | 0.2786       |
| Other Bodies Corporate                                                     | 118332                       | 0.4345       |
| Trusts                                                                     | 1098                         | 0.004        |
| Non Resident Indians                                                       | 72249                        | 0.2653       |
| Resident individual holding nominal share capital in excess of Rs. 2 lakhs | 1933136                      | 7.0984       |
| Total                                                                      | 2,72,33,311                  | 100          |

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

# Report on Corporate Governance:

10. Stock Performance:

The Chart plots the movement of Rolex Rings equity shares adjusted closing prices compared to BSE Sensex and Nifty50.

| Month    | Rolex BSE Price (Rs.) |          |             | BSE Sensex |           |             |
|----------|-----------------------|----------|-------------|------------|-----------|-------------|
|          | High                  | Low      | Month Close | High       | Low       | Month Close |
| April-24 | 1,955                 | 1,761.05 | 1,880.4     | 75,124.28  | 71,816.46 | 74,482.78   |
| May-24   | 2,678.85              | 1,856.4  | 2,331.45    | 76,009.68  | 71,866.01 | 73,961.31   |
| June-24  | 2,660.3               | 2,148    | 2,493.6     | 79,671.58  | 70,234.43 | 79,032.73   |
| July-24  | 2,764                 | 2,249.95 | 2,509.5     | 81,908.43  | 78,971.79 | 81,741.34   |
| Aug-24   | 2,579.9               | 2,170    | 2,464.3     | 82,637.03  | 78,295.86 | 82,365.77   |
| Sep-24   | 2,788.95              | 2,380    | 2,551.55    | 85,978.25  | 80,895.05 | 84,299.78   |
| Oct-24   | 2,664.75              | 2,036.05 | 2,155.05    | 84,648.40  | 79,137.98 | 79,389.06   |
| Nov-24   | 2,310                 | 1,911    | 2,024       | 80,569.73  | 76,802.73 | 79,802.79   |
| Dec-24   | 2,175.05              | 1,834.05 | 1,840.4     | 82,317.74  | 77,560.79 | 78,139.01   |
| Jan-25   | 1,939.95              | 1,672.05 | 1,794.45    | 80,072.99  | 75,267.59 | 77,500.57   |
| Feb-25   | 1,822.15              | 1,372.85 | 1,409.3     | 78,735.41  | 73,141.27 | 73,198.10   |
| March-25 | 1,498.95              | 1,242    | 1,275.75    | 78,741.69  | 72,633.54 | 77,414.92   |

| Month    | Rolex NSE Price (Rs.) |          |             | Nifty     |           |             |
|----------|-----------------------|----------|-------------|-----------|-----------|-------------|
|          | High                  | Low      | Month Close | High      | Low       | Month Close |
| April-24 | 1,899                 | 1,834.65 | 1,882.30    | 22,783.35 | 21,777.65 | 22,604.85   |
| May-24   | 2,438.80              | 2,311    | 2,347.90    | 23,110.80 | 21,821.05 | 22,530.70   |
| June-24  | 2,532.75              | 2,476.05 | 2,497.70    | 24,174    | 21,281.45 | 24,010.60   |
| July-24  | 2,534.90              | 2,478.15 | 2,509       | 24,999.75 | 23,992.70 | 24,951.15   |
| Aug-24   | 2,480.20              | 2,420.85 | 2,464.35    | 25,268.35 | 23,893.70 | 25,235.90   |
| Sep-24   | 2,661.90              | 2,541.10 | 2,548.60    | 26,277.35 | 24,753.15 | 25,810.85   |
| Oct-24   | 2,165.90              | 2,109.80 | 2,154.10    | 25,907.60 | 24,073.90 | 24,205.35   |
| Nov-24   | 2,053.80              | 2,014.35 | 2,025.55    | 24,537.60 | 23,263.15 | 24,131.10   |
| Dec-24   | 1,902.30              | 1,833    | 1,839.30    | 24,857.75 | 23,460.45 | 23,644.80   |
| Jan-25   | 1,808.05              | 1,762.50 | 1,798.30    | 24,226.70 | 22,786.90 | 23,508.40   |
| Feb-25   | 1,469.80              | 1,372    | 1,414.65    | 23,807.30 | 22,104.85 | 22,124.70   |
| March-25 | 1,317                 | 1,275    | 1,279.10    | 23,869.60 | 21,964.60 | 23,519.35   |

# Report on Corporate Governance:

11. Suspension of Securities from Trading: Not Applicable

12. List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all the debt instruments or any Fixed Deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the Financial Year 2024-25, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or proposal of the Company involving mobilisation of funds in India or in abroad.

During the Financial year 2024-25, following were updation in Ratings:

| Facilities                            | Rating/Outlook          |
|---------------------------------------|-------------------------|
| Fund based working capital limits     | Ind A-/Positive/ IND/A1 |
| Non Fund Based working capital limits | IND A1                  |

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

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

The Only commodity used in the manufacturing processes of the company includes Alloy Steels. We are having natural hedge against all over customer orders as the company is having working capital

facilities in foreign currency to curb the risk and therefore there is no requirement to undertake hedging contracts.

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

15. Plant Locations:

Your Company has three manufacturing plants in Rajkot, Gujarat

Unit 1:

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

Unit 2 & 3:

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

16. Address for Correspondence:

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

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083  
Maharashtra  
Tel.: +91 (022) 4918 6200  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
e-mail: [rolex.ipo@linkintime.co.in](mailto:rolex.ipo@linkintime.co.in)

# Report on Corporate Governance:

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

Rolex Rings Limited, Nr. Kotharia Railway Crossing, Opp. Hotel Krishna Park, Gondal Road, Kotharia, Rajkot – 360004, GJ.  
Contact Person: Hardik Dhimantbhai Gandhi  
Designation: Company Secretary & Compliance Officer  
E-mail: [compliance@rolexrings.com](mailto:compliance@rolexrings.com)

Your company can also be visited at [www. Rolexrings.com](http://www.Rolexrings.com)

17. Dematerialization of Shares and Liquidity:

As on 31st March, 2025, all the equity shares of the company are in demat form except one share which is held in physical form. The Promoter and Promoter Group hold all the equity shares in Demat Form.

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

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

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

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

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

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT  
For the Financial Year Ended 31st March, 2025

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

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

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

Based on my verification of **Rolex Rings Limited** books, papers, minute books, forms and returns filed and records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has during the audit period covering the financial year ended **31st March, 2025** (hereinafter called the ‘**Audit Period**’) complied with the statutory provisions listed hereunder and also that the Company has in general proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes’ books, forms and returns filed and records maintained by the Company for the Financial Year ended on **March 31, 2025** according to the provisions of :

- I. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Amendments Act 2017.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 2018 and the Regulations and bye-laws framed there under;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and (External Commercial Borrowings)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client, to the extent of securities issued & dematerialised;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period) and;**

# ANNEXURE A

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. During the audit period FY 2024-25, Cost Audit Report for F Y 2022-23 was filed by the Company with payment of the Additional Fees. Further, the Board of Directors of the Company approved Removal of S K Rajani & Co., Cost Accountants, Bhavnagar as Cost Auditors for year 2024-25. Thereafter, to fill the casual vacancy caused due to removal of S K Rajani & Co. as Cost Auditors and based on the recommendations of Audit Committee, the Board, vide its meeting held on 14th February, 2025, had appointed Mitesh Suvagiya & Co., Cost Accountants, Rajkot to conduct Cost Audit for the financial year 2024-25, in terms of Section 148 of the Companies Act, 2013.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. No such changes in the composition of the Board of Directors that took place during the period.

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

Decisions at the meetings of the Board of Directors/Committees of the Company were carried unanimously.

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

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

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

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

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

**Place: Rajkot  
Date : 12th July, 2025**

**(CS Purvi Dave)  
Partner  
ACS No. 27373 CP 10462  
PR : 1780/2022  
UDIN: A027373G000766243**

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

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

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**(CS Purvi Dave)  
Partner  
ACS No. 27373 CP 10462  
PR : 1780/2022  
UDIN: A027373G000766243**

**Place: Rajkot  
Date : 12th July, 2025**

# INDEPENDENT AUDITOR'S REPORT

To the Members of Rolex Rings Limited

## Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the financial statements of Rolex Rings Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

In respect of the demand notice for Rs 2,278.60 million received by the Company from the consortium member banks as discussed in Note 32 of the financial statements, the Company has recognised total provisions of Rs 506 million. Pending final outcome of the Company's negotiations in this regard as stated in the said note, we are unable to comment on the further adjustments, if any, that may be required to the financial statements, in this regard.

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 qualified audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matter described below to be the key audit matter to be communicated in our report. For matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

| Key audit matter                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Contract with Customers as described in note 1(b) (Summary of material accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2025 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Revenue for the year ended March 31, 2025, amounted to INR 10608.56 million.                                                                                                                | We performed the following audit procedures, amongst others: <ul style="list-style-type: none"><li>We understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for these contracts and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.</li><li>We reviewed the Company's accounting policies for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contract with customers.</li></ul> |
| The Company in engaged in sale of customized forged and machined bearing goods and automotive components goods                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| basis the delivery schedule received from its customers.                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Revenue is recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# INDEPENDENT AUDITOR'S REPORT

| Key audit matter                                                                                                                                                                                                                                                                                                                         | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| which the Company expects to be entitled in exchange for those goods or services. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer.                                                                                                                      | <ul style="list-style-type: none"><li>We have obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control, pricing terms, etc.</li><li>We have tested on sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers and tested revenue recognized around the year end period by selecting samples and examined documents such as customer contracts, invoices, delivery documents, shipping documents etc., wherever applicable.</li><li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. We assessed the disclosure is in accordance with applicable accounting standards.</li></ul> |
| The Company uses a variety of shipment terms with customers across its operating markets and this has an impact on the timing of revenue recognition.                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Given the nature of industry in which the Company operates and the variety of shipment terms with customers, ascertainment of timing of revenue recognition is a key focus area for the audit. Due to the significance of revenue and judgement involved in the timing of revenue recognition, this is considered as a key audit matter. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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

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

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

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

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

### Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation

of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

# INDEPENDENT AUDITOR'S REPORT

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, except for the matter stated in the Basis for Qualified Opinion paragraph above, we report, to the extent applicable, that:
  - We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

# INDEPENDENT AUDITOR'S REPORT

- Except for the matter described in the Basis for Qualified Opinion paragraph and matter stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g), 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;
- The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2 (j) (vi) below on reporting under Rule 11(g);
- With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- 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:

- Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities

# INDEPENDENT AUDITOR'S REPORT

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as

described in note 45 to the financial statements, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and underlying database. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

**per Sumit Kumar Agrawal**  
Partner  
Membership Number: 135859  
UDIN: 25135859BMTEYN9035  
Place of Signature: Pune  
Date: May 30, 2025

# INDEPENDENT AUDITOR'S REPORT

## ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ROLEX RINGS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except for certain plant and machinery, where fixed asset register is to be updated to include quantitative details and situations thereof.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Read with clause 3(i)(a)(A), Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties including at warehouse and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties at warehouse have been confirmed by them as at March 31, 2025 and Discrepancies of 10% or more

in aggregate for each class of inventories were not noticed in respect of such physical verification or confirmations.

- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships

# INDEPENDENT AUDITOR'S REPORT

- or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to manufacturing of casting and automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, profession tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- As per the information and explanation given by the management, payment of employees' state insurance dues is not applicable to the Company.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Nature of Statute                           | Nature of Dues        | Amount (INR in Million) # | Period to which the amount relates                              | Forum where the dispute is pending                  |
|---------------------------------------------|-----------------------|---------------------------|-----------------------------------------------------------------|-----------------------------------------------------|
| The Finance Act, 1992                       | Service Tax           | 0.93**                    | FY 2011-12 to 2015-16, 2017-18                                  | Appellate Tribunal of Customs, Excise & Service Tax |
| The Central Goods and Service Tax Act, 2017 | Goods and Service Tax | 12.78***                  | FY 2017-18, 2020-21, 2023-24, 2024-25                           | Commissioner of Appeals                             |
| The Central Goods and Service Tax Act, 2017 | Goods and Service Tax | 0.24****                  | FY 2022-23                                                      | Appellate Authority                                 |
| The Income Tax Act ,1961                    | Income Tax            | 235.34*                   | AY 2005-06, 2009-10, 2012-13,2014-15, 2015-16, 2017-18, 2020-21 | Commissioner of Income Tax Appeals                  |

# Excluding Interest and Penalty thereon  
\* Net of amount paid under protest of INR 12.60 million  
\*\* Net of amount paid under protest INR 0.10 million  
\*\*\*Net of amount paid under protest INR 1.93 million  
\*\*\*\* Net of amount paid under protest INR 0.01 million

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

# INDEPENDENT AUDITOR'S REPORT

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

# INDEPENDENT AUDITOR'S REPORT

- (xix) Without considering the consequential possible effects, if any, of the matter stated in 'Basis for Qualified Opinion' in our main audit report, and as disclosed in Note 43 to the financial statements which includes the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed

in note 31 to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.

- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

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

**per Sumit Kumar Agrawal**  
Partner  
Membership Number: 135859  
UDIN: 25135859BMTEYN9035  
Place of Signature: Pune  
Date: May 30, 2025

# INDEPENDENT AUDITOR'S REPORT

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

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Rolex Rings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

#### Meaning of Internal Financial Controls With Reference to these Financial Statements

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

#### Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

# INDEPENDENT AUDITOR’S REPORT

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**per Sumit Kumar Agrawal**  
Partner  
Membership Number: 135859  
UDIN: 25135859BMTEYN9035  
Place of Signature: Pune  
Date: May 30, 2025

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# Balance sheet

for the year ended March 31, 2025

| (All amounts are in INR Million, unless otherwise stated)                              |       |                         |                         |
|----------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| Particulars                                                                            | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Assets</b>                                                                          |       |                         |                         |
| <b>Non-current assets</b>                                                              |       |                         |                         |
| Property, plant and equipment                                                          | 2(a)  | 4,439.90                | 4,658.83                |
| Capital work-in-progress                                                               | 2(a)  | 343.89                  | 41.25                   |
| Intangible assets                                                                      | 2(b)  | 4.07                    | 5.09                    |
| Right of use assets                                                                    | 2(c)  | 0.10                    | 0.14                    |
| Financial assets                                                                       |       |                         |                         |
| (a) Other financial assets                                                             | 3     | 90.49                   | 157.12                  |
| Income tax assets (net)                                                                | 11    | 35.67                   | 19.66                   |
| Other assets                                                                           | 4A    | 110.28                  | 77.16                   |
| <b>Total non-current assets</b>                                                        |       | <b>5,024.40</b>         | <b>4,959.25</b>         |
| <b>Current assets</b>                                                                  |       |                         |                         |
| Inventories                                                                            | 5     | 2,439.50                | 2,404.67                |
| Financial assets                                                                       |       |                         |                         |
| (a) Investments                                                                        | 6     | 2,609.80                | 1,074.82                |
| (b) Trade receivables                                                                  | 7     | 1,926.85                | 2,175.93                |
| (c) Cash and cash equivalents                                                          | 8     | 488.81                  | 188.71                  |
| (d) Bank balances other than Cash and cash equivalents                                 | 8     | 190.96                  | 99.00                   |
| (e) Loans                                                                              | 9     | 0.44                    | 0.30                    |
| (f) Other financial assets                                                             | 10    | 46.27                   | 43.14                   |
| Current tax assets (net)                                                               | 11    | -                       | 14.72                   |
| Other assets                                                                           | 4B    | 95.05                   | 248.51                  |
| <b>Total current assets</b>                                                            |       | <b>7,797.68</b>         | <b>6,249.80</b>         |
| <b>Total assets</b>                                                                    |       | <b>12,822.08</b>        | <b>11,209.05</b>        |
| <b>Equity and liabilities</b>                                                          |       |                         |                         |
| <b>Equity</b>                                                                          |       |                         |                         |
| Equity share capital                                                                   | 12    | 272.33                  | 272.33                  |
| Other equity                                                                           | 13    | 10,448.74               | 8,709.51                |
| <b>Total equity</b>                                                                    |       | <b>10,721.07</b>        | <b>8,981.84</b>         |
| <b>Liabilities</b>                                                                     |       |                         |                         |
| <b>Non-Current liabilities</b>                                                         |       |                         |                         |
| Financial liabilities                                                                  |       |                         |                         |
| (a) Lease liabilities                                                                  | 14    | 0.06                    | 0.11                    |
| Provisions                                                                             | 15    | 47.57                   | 44.30                   |
| Income tax liabilities (net)                                                           | 16    | 3.33                    | 179.31                  |
| Deferred tax liabilities (net)                                                         | 17    | 367.98                  | 390.46                  |
| <b>Total non-current liabilities</b>                                                   |       | <b>418.94</b>           | <b>614.18</b>           |
| <b>Current liabilities</b>                                                             |       |                         |                         |
| Financial liabilities                                                                  |       |                         |                         |
| (a) Borrowings                                                                         | 18    | 141.09                  | 180.21                  |
| (b) Lease liabilities                                                                  | 14    | 0.33                    | 0.33                    |
| (c) Trade payables                                                                     |       |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                    | 19    | 37.43                   | 22.90                   |
| - Total outstanding dues of creditors other than micro enterprises & small enterprises | 19    | 863.84                  | 987.51                  |
| (d) Other financial liabilities                                                        | 20    | 74.31                   | 65.65                   |
| Provisions                                                                             | 21    | 515.65                  | 329.36                  |
| Other liabilities                                                                      | 22    | 40.94                   | 21.29                   |
| Current tax liabilities (net)                                                          | 23    | 8.48                    | 5.78                    |
| <b>Total current liabilities</b>                                                       |       | <b>1,682.07</b>         | <b>1,613.03</b>         |
| <b>Total liabilities</b>                                                               |       | <b>2,101.01</b>         | <b>2,227.21</b>         |
| <b>Total equity and liabilities</b>                                                    |       | <b>12,822.08</b>        | <b>11,209.05</b>        |

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

1(b)

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

As per our report of even date

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

For and on behalf of the Board of Directors of  
**Rolex Rings Limited**  
CIN: L28910GJ2003PLC041991

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

Place : Pune  
Date : May 30, 2025

**Manesh Madeka**  
Managing Director  
DIN: 01629788

Place: Rajkot  
Date : May 30, 2025

**CS Hardik Gandhi**  
Company Secretary  
(Membership No. A39931)

Place: Rajkot  
Date : May 30, 2025

**Mihir Madeka**  
Whole-time Director  
DIN: 01778561

Place: Rajkot  
Date : May 30, 2025

**Hiren Doshi**  
Chief Financial Officer

Place: Rajkot  
Date : May 30, 2025

# Statement of Profit and Loss

for the year ended March 31, 2025

| (All amounts are in INR Million, unless otherwise stated)                         |       |                                      |                                      |
|-----------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Particulars                                                                       | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>INCOME</b>                                                                     |       |                                      |                                      |
| Revenue from operations                                                           | 24    | 11,548.02                            | 12,217.55                            |
| Other income                                                                      | 25    | 284.64                               | 150.64                               |
| <b>Total Income</b>                                                               |       | <b>11,832.66</b>                     | <b>12,368.19</b>                     |
| <b>EXPENSES</b>                                                                   |       |                                      |                                      |
| Cost of raw materials and components consumed                                     | 26    | 5,941.98                             | 6,313.21                             |
| (Increase) in inventories of finished goods and work-in-progress                  | 27    | (95.69)                              | (41.67)                              |
| Employee benefits expense                                                         | 28    | 688.97                               | 643.50                               |
| Finance costs                                                                     | 29    | 23.79                                | 27.00                                |
| Depreciation and amortization expenses                                            | 30    | 404.20                               | 326.30                               |
| Other expenses                                                                    | 31    | 2,606.51                             | 2,682.83                             |
| <b>Total Expenses</b>                                                             |       | <b>9,569.76</b>                      | <b>9,951.17</b>                      |
| <b>Profit before exceptional items and tax</b>                                    |       | <b>2,262.90</b>                      | <b>2,417.02</b>                      |
| Exceptional items                                                                 | 32    | 186.00                               | 320.00                               |
| <b>Profit before tax</b>                                                          |       | <b>2,076.90</b>                      | <b>2,097.02</b>                      |
| <b>Tax expense</b>                                                                |       |                                      |                                      |
| Current tax                                                                       | 17    | 535.14                               | 588.44                               |
| Adjustment of tax relating to earlier periods                                     |       | (175.98)                             | -                                    |
| Deferred tax (credits)                                                            | 17    | (22.23)                              | (51.80)                              |
| <b>Total tax expense</b>                                                          |       | <b>336.93</b>                        | <b>536.64</b>                        |
| <b>Profit for the year</b>                                                        |       | <b>1,739.97</b>                      | <b>1,560.38</b>                      |
| <b>Other comprehensive (loss)</b>                                                 |       |                                      |                                      |
| Items not to be reclassified to profit or loss in subsequent periods (net of tax) |       |                                      |                                      |
| Re-measurement (loss) on defined benefit plans                                    | 35    | (0.99)                               | (11.48)                              |
| Income tax effect                                                                 | 17    | 0.25                                 | 2.89                                 |
| <b>Other comprehensive (loss) for the year (net of tax)</b>                       |       | <b>(0.74)</b>                        | <b>(8.59)</b>                        |
| <b>Total comprehensive income for the year (net of tax)</b>                       |       | <b>1,739.23</b>                      | <b>1,551.79</b>                      |
| <b>Earnings per equity share (Nominal value INR 10 per share)</b>                 |       |                                      |                                      |
| Basic (INR)                                                                       | 33    | <b>63.89</b>                         | <b>57.30</b>                         |
| Diluted (INR)                                                                     | 33    | <b>63.89</b>                         | <b>57.30</b>                         |

Summary of Material accounting policies, accounting judgements, estimates and assumptions 1(b)

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

As per our report of even date

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

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

Place : Pune  
Date : May 30, 2025

For and on behalf of the Board of Directors of  
**Rolex Rings Limited**  
CIN: L28910GJ2003PLC041991

**Manesh Madeka**  
Managing Director  
DIN: 01629788

Place: Rajkot  
Date : May 30, 2025

**CS Hardik Gandhi**  
Company Secretary  
(Membership No. A39931)  
Place: Rajkot  
Date : May 30, 2025

**Mihir Madeka**  
Whole-time Director  
DIN: 01778561

Place: Rajkot  
Date : May 30, 2025

**Hiren Doshi**  
Chief Financial Officer

Place: Rajkot  
Date : May 30, 2025

# Statement of Cashflow

for the year ended March 31, 2025

| (All amounts are in INR Million, unless otherwise stated)                                                                  |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Cash Flow from Operating Activities</b>                                                                                 |                                      |                                      |
| <b>Profit after execeptional items &amp; before tax</b>                                                                    | <b>2,076.90</b>                      | <b>2,097.02</b>                      |
| <b>Adjustment to reconcile profit after exceptional items and before tax to net cash flows</b>                             |                                      |                                      |
| Depreciation and amortization expenses                                                                                     | 404.20                               | 326.30                               |
| (Gain) on sale of property, plant and equipment (net)                                                                      | (2.45)                               | (2.54)                               |
| Finance costs                                                                                                              | 23.79                                | 27.00                                |
| Provision for doubtful debts written back                                                                                  | (0.92)                               | (5.74)                               |
| Unrealised (gain) on foreign exchange (net)                                                                                | (27.15)                              | (24.99)                              |
| Fair value gain on financial instrument at Fair value through profit & loss (net)                                          | (128.45)                             | (25.86)                              |
| Interest income                                                                                                            | (19.08)                              | (17.09)                              |
| <b>Operating profit before working capital changes</b>                                                                     | <b>2,326.84</b>                      | <b>2,374.10</b>                      |
| <b>Working capital adjustments:</b>                                                                                        |                                      |                                      |
| (Decrease) in trade payables                                                                                               | (106.57)                             | (96.04)                              |
| Increase in other financial liabilities, other liabilities and provisions                                                  | 205.03                               | 332.06                               |
| Decrease in trade receivables                                                                                              | 273.71                               | 130.64                               |
| (Increase)/Decrease in inventories                                                                                         | (34.83)                              | 151.12                               |
| Increase/(Decrease) in loans, other financial assets and other assets                                                      | 141.99                               | (34.77)                              |
| <b>Cash generated from operations</b>                                                                                      | <b>2,806.17</b>                      | <b>2,857.11</b>                      |
| Direct taxes paid (net of refunds)                                                                                         | (533.73)                             | (642.72)                             |
| <b>Net cash flows from operating activities (A) *</b>                                                                      | <b>2,272.44</b>                      | <b>2,214.39</b>                      |
| <b>Cash flows from investing activities :</b>                                                                              |                                      |                                      |
| Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress | (523.18)                             | (548.19)                             |
| Proceeds from sale of property, plant and equipment                                                                        | 21.97                                | 8.89                                 |
| Investment in fixed deposits with original maturity more than three months                                                 | (21.87)                              | (8.10)                               |
| Purchase of current investments in mutual funds                                                                            | (2,180.52)                           | (1,391.43)                           |
| Proceeds from redemption of current investment in mutual funds                                                             | 773.99                               | 341.04                               |
| Interest received                                                                                                          | 19.08                                | 17.09                                |
| <b>Net cash flows (used in) investing activities (B)</b>                                                                   | <b>(1,910.53)</b>                    | <b>(1,580.70)</b>                    |
| <b>Cash flows from financing activities :</b>                                                                              |                                      |                                      |
| Repayment of short-term borrowings (net)                                                                                   | (39.12)                              | (634.56)                             |
| Payment of principal portion of lease liabilities                                                                          | (0.05)                               | (0.06)                               |
| Interest paid                                                                                                              | (22.64)                              | (26.91)                              |
| <b>Net cash flows (used in) financing activities ( C )</b>                                                                 | <b>(61.81)</b>                       | <b>(661.53)</b>                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>                                                  | <b>300.10</b>                        | <b>(27.84)</b>                       |
| Cash and cash equivalents at the beginning of the year                                                                     | 188.71                               | 216.55                               |
| <b>Cash and cash equivalents at the end of the year</b>                                                                    | <b>488.81</b>                        | <b>188.71</b>                        |
| <b>Components of cash and cash equivalents for the cash flow statement (Note: 8):</b>                                      |                                      |                                      |
| Cash on hand                                                                                                               | 0.30                                 | 0.28                                 |
| Balances with banks                                                                                                        |                                      |                                      |
| -On current accounts                                                                                                       | 25.66                                | 0.21                                 |
| -In Exchange Earners Foreign Currency (EEFC) accounts                                                                      | 462.78                               | 156.70                               |
| -Fixed Deposit with original maturity less than three month                                                                | 0.07                                 | 31.52                                |
| <b>Total cash and cash equivalents (Note 8)</b>                                                                            | <b>488.81</b>                        | <b>188.71</b>                        |

\* Includes payment/contribution towards Corporate Social Responsibility of INR 42.46 million (March 31, 2024: INR 36.37 million)

# Statement of Cashflow

for the year ended March 31, 2025

**Note:**

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes under para 44A as set out in Ind AS 7 " Statement of cash flows" under companies (Indian Accounting Standard) Rules, 2017 (as amended) is as under:

| Particulars                                                                         | As at<br>April 01, 2024 | Cash changes<br>(net) | Others* | as at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-----------------------|---------|-------------------------|
| Short term borrowings excluding current maturities of long term debts (note no. 18) | 180.21                  | (39.12)               | -       | 141.09                  |
| Lease liabilities #                                                                 | 0.44                    | (0.05)                | -       | 0.39                    |

| Particulars                                                                         | As at<br>April 01, 2023 | Cash changes<br>(net) | Others* | as at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|-------------------------|-----------------------|---------|-------------------------|
| Short term borrowings excluding current maturities of long term debts (note no. 18) | 814.77                  | (634.56)              | -       | 180.21                  |
| Lease liabilities #                                                                 | 0.50                    | (0.06)                | -       | 0.44                    |

# Net off interest accretion of Rs. 0.08 (March 31,2024: Rs. 0.09)

\*Others consists of exchange differences on amount borrowed and impact of unwinding of liability component of compound financial instruments.

- Figures in brackets represents outflow.

Summary of Material accounting policies, accounting judgements, estimates and assumptions refer note 1(b)

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

As per our report of even date

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

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

Place : Pune  
Date : May 30, 2025

**For and on behalf of the Board of Directors of  
Rolex Rings Limited**  
CIN: L28910GJ2003PLC041991

**Manesh Madeka**  
Managing Director  
DIN: 01629788

Place: Rajkot  
Date : May 30, 2025

**CS Hardik Gandhi**  
Company Secretary  
(Membership No. A39931)  
Place: Rajkot  
Date : May 30, 2025

**Mihir Madeka**  
Whole-time Director  
DIN: 01778561

Place: Rajkot  
Date : May 30, 2025

**Hiren Doshi**  
Chief Financial Officer  
  
Place: Rajkot  
Date : May 30, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

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

a) Equity Share Capital\* (refer note 12)

|                                                                | No. of shares | INR in Million |
|----------------------------------------------------------------|---------------|----------------|
| Equity shares of INR 10 each issued, subscribed and fully paid |               |                |
| As at April 01, 2023                                           | 2,72,33,312   | 272.33         |
| Issue of shares during the year                                | -             | -              |
| As at March 31, 2024                                           | 2,72,33,312   | 272.33         |
| Issue of shares during the year                                | -             | -              |
| As at March 31, 2025                                           | 2,72,33,312   | 272.33         |

b) Other Equity for the year 31st March, 2025

| Particulars                                          | Other equity (refer note 13) |                    |                            | Total other equity |
|------------------------------------------------------|------------------------------|--------------------|----------------------------|--------------------|
|                                                      | Retained Earnings            | Securities premium | Capital Redemption Reserve |                    |
| Balance as at April 01, 2023                         | 4,854.53                     | 2,167.13           | 136.06                     | 7,157.72           |
| Profit for the period (net of taxes)                 | 1,560.38                     | -                  | -                          | 1,560.38           |
| Other Comprehensive (loss) for the year (net of tax) | (8.59)                       | -                  | -                          | (8.59)             |
| Balance as at March 31, 2024                         | 6,406.32                     | 2,167.13           | 136.06                     | 8,709.51           |
| Profit for the period (net of taxes)                 | 1,739.97                     | -                  | -                          | 1,739.97           |
| Other Comprehensive (loss) for the year (net of tax) | (0.74)                       | -                  | -                          | (0.74)             |
| Balance as at March 31, 2025                         | 8,145.55                     | 2,167.13           | 136.06                     | 10,448.74          |

\* There are no adjustments on account of prior period errors or due to changes in accounting policies.

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

For S R B C & Co. LLP

Chartered Accountants  
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of  
Rolex Rings Limited

CIN: L28910GJ2003PLC041991

per Sumit Kumar Agrawal

Partner  
Membership No.: 135859

Place : Pune  
Date : May 30, 2025

Manesh Madeka

Managing Director  
DIN: 01629788  
Place: Rajkot  
Date : May 30, 2025

CS Hardik Gandhi

Company Secretary  
(Membership No. A39931)  
Place: Rajkot  
Date : May 30, 2025

Mihir Madeka

Whole-time Director  
DIN: 01778561  
Place: Rajkot  
Date : May 30, 2025

Hiren Doshi

Chief Financial Officer  
  
Place: Rajkot  
Date : May 30, 2025

# Notes to the Financial Statements

for the year ended March 31, 2025

1 (a) Corporate Information

Rolex Rings Limited (formerly known as Rolex Rings Private Limited) ('the Company') is a public company domiciled in India which was incorporated on February 13, 2003 under the provision of the Companies Act, 1956 The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 09, 2021. The registered office of the Company is located at B/h. Glowtech Steel Private Limited, Gondal Road, Village-Kotharia, Rajkot. The Company is engaged in manufacturing of forged & machined bearing rings and automotive components.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on May 30, 2025.

(b) Material accounting policies

i) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under companies (Indian accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The preparation of the financial statements requires the use of certain critical accounting judgements, estimates and assumptions. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note v.

The accounting policies adopted for preparation and presentation of these financial statements have been consistently applied except for changes resulting from amendments to Ind AS issued by the Ministry of Corporate Affairs, effective for financial years beginning on or after April 1, 2024 as disclosed in note iii below.

ii) Basis of measurement

The financial statements have been prepared on the accrual and going concern basis under historical cost convention except the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans whereby the plan assets are measured at fair value.

iii) New and amended Standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

- A. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features: a few scope exceptions will apply, Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach allocation short-duration contracts (the premium mainly for short term contracts).

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

# Notes to the Financial Statements

for the year ended March 31, 2025

**B. Amendments to Ind AS 116 Leases - Liability in a Sale and Leaseback Lease**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April, 1 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

**C. Standards issued but not yet effective:**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of financial statements are disclosed below. The Company will adopt this new and amended standard, when it became effective.

**Lack of exchangeability –Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 - “The Effects of Changes in Foreign Exchange Rates” to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Company's financial statements

**iv) Functional currency and rounding of amounts**

The financial statements are presented in Indian National currency Rupee (INR) which is the functional currency of the Company, and all values are rounded to the nearest Million, except where otherwise indicated.

**v) Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and Assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Defined benefit plans (gratuity benefits):**

A liability in respect of defined benefit plans is recognised in the balance sheet, and is

# Notes to the Financial Statements

for the year ended March 31, 2025

measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

**Useful economic lives of Property, plant and equipment:**

Property, plant and equipment as disclosed in note 2 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.”

**vi) Current vs Non current classification**

The Company presents assets and liabilities in the statement of Assets and Liabilities based on current/ noncurrent classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve

months after the reporting period

All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**vii) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials is determined on a specific identification price basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of finished goods and work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, material cost is valued at moving weighted average cost.

Cost of spares and consumables is determined on a moving weighted average cost basis.

Scrap is valued at estimated realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**viii) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term

# Notes to the Financial Statements

for the year ended March 31, 2025

deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### ix) Property, Plant and Equipment

Property, plant and equipment are stated at actual costs, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities.

Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as a part of inventories.

Properties in course of construction for production, supply or administrative purposes are carried at cost, less recognised impairment losses. All the direct expenditures related to the implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned is accounted as Capital Work in progress (CWIP) and such properties are classified as appropriate categories of Property, plant and equipment when completed and ready for the intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### x) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The management, on the basis of internal technical assessment of usage pattern, believes that the useful lives as mentioned below best represents the period over which management expects to use these assets. Hence, the useful lives in respect of certain assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

| Class of Assets        | Useful Life Estimated by Management (years) | Useful life as prescribed under Schedule II (years) |
|------------------------|---------------------------------------------|-----------------------------------------------------|
| Buildings              | 30                                          | 30                                                  |
| Plant & machinery      | 15 - 25                                     | 15 - 22                                             |
| Vehicles               | 8                                           | 8                                                   |
| Furniture and fixtures | 10                                          | 10                                                  |
| Computers              | 3                                           | 3                                                   |

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

### xi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as Lessee -

Company's leased assets comprises of lands. The company applies a single recognition and measurement approach for all leases, except for

# Notes to the Financial Statements

for the year ended March 31, 2025

short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets, as follows:

- Right-of-use Assets (Leasehold lands) : 20 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section xii (b) Impairment of non-financial assets."

#### b. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce

inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### xii) Intangible assets

Intangible assets acquired separately includes software's 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

### xiii) Impairment of assets

#### a) Impairment of financial instruments/ financial assets-

The Company recognises loss allowances for expected credit losses on Financial assets measured at Amortised costs.

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

# Notes to the Financial Statements

for the year ended March 31, 2025

The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment."

**b) Impairment on Non financial Assets -**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

**xiv) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business

# Notes to the Financial Statements

for the year ended March 31, 2025

model with the objective of both holding to collect contractual cash flows and selling.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss"

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss at last.

**Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of

# Notes to the Financial Statements

for the year ended March 31, 2025

part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the

risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay".

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, employee dues and interest accrued on borrowings, other interest payable.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

# Notes to the Financial Statements

for the year ended March 31, 2025

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L".

**Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 18. Moreover, as assessed by management that the transaction costs incurred on long term loans are insignificant to the value of loans and prepayment penalty does not exist.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss".

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously".

**xv) Revenue from contract with customer**

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Sale of goods -**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

# Notes to the Financial Statements

for the year ended March 31, 2025

### Variable consideration -

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Contract assets -

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- a) Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets i.e. Financial instruments – initial recognition and subsequent measurement.

### Contract liabilities -

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Export incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when

there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature".

### Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Rental Income

Rental income arising from operating leases is accounted on the basis of lease terms and is included in other income in the statement of profit and loss.

### xvi) Employee benefits

#### Defined Contribution Plan-

The company's contribution to provident fund is considered as a defined contribution scheme and are charged as expense based on the amount of contribution required to be made and when the services are rendered by the employees.

#### Defined Benefit Plan -

The company operates a defined benefit plan for its employees, viz., gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements comprising of actuarial gains and losses, the effect of changes to the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge or credit recognised in OCI in the period in which they occur.

# Notes to the Financial Statements

for the year ended March 31, 2025

Remeasurements recognised in OCI are reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

### Short term employee benefits -

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### xvii) Foreign currencies

The company's financial statements are presented in INR, which is also company's functional currency.

#### Initial recognition -

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

Measurement of foreign currency monetary items at the Balance Sheet date -

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### Treatment of exchange differences -

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

### xviii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### xix) Income taxes

Tax expense comprises current and deferred tax.

#### Current tax -

The tax currently payable is based on the taxable profits for the years. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### Deferred tax -

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

# Notes to the Financial Statements

for the year ended March 31, 2025

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**xx) Provisions and contingent liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current

pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and Contingent assets are not recognised in the financial statements when an inflow/ outflow of economic benefits/ loss is not probable.

**xxi) Operating Segments**

**Basis of Segmentation-**

The company is mainly engaged in the business of manufacturing and selling of machined / forged rings and auto components. The company's business falls within a single business segment of 'diversified auto components' and all the activities of the Company revolve around this main business.

The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Therefore, management views company's business activity as a single segment and segment's performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

**Geographical Information -**

The management evaluates that the company operates in two principal geographical areas - India and Outside India.

Company's Revenue and Receivables are specified by location of customers and the other geographic information (Segment Assets and Capital Expenditure) are specified by location of the assets.

# Notes to the Financial Statements

for the year ended March 31, 2025

**xxii) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

**xxiii) Fair Value Measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Finance Officer (CFO).

# Notes to the Financial Statements

for the year ended March 31, 2025

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the

management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

## 2. (a) Property, Plant and Equipment

| Particulars                    | Land (Freehold)* | Buildings | Plant & machinery | Furniture and fixtures | Computers | Vehicles | Total    | Capital Work in progress |
|--------------------------------|------------------|-----------|-------------------|------------------------|-----------|----------|----------|--------------------------|
| Deemed Cost (refer note below) |                  |           |                   |                        |           |          |          |                          |
| At April 01, 2023              | 265.88           | 644.68    | 3,910.38          | 31.40                  | 9.77      | 67.57    | 4,929.68 | 458.39                   |
| Additions                      | 3.99             | 47.05     | 1,025.26          | 0.26                   | 2.07      | 9.93     | 1,088.56 | 671.42                   |
| Disposals                      | -                | -         | 7.27              | -                      | -         | 0.56     | 7.83     | 1,088.56                 |
| At March 31, 2024              | 269.87           | 691.73    | 4,928.37          | 31.66                  | 11.84     | 76.94    | 6,010.41 | 41.25                    |
| Additions                      | 6.33             | 60.09     | 128.65            | 0.34                   | 2.06      | 6.26     | 203.73   | 506.37                   |
| Disposals                      | -                | 17.21     | 3.89              | -                      | -         | 0.85     | 21.95    | 203.73                   |
| At March 31, 2025              | 276.20           | 734.61    | 5,053.13          | 32.00                  | 13.90     | 82.35    | 6,192.19 | 343.89                   |
| Accumulated depreciation       |                  |           |                   |                        |           |          |          |                          |
| At April 01, 2023              | -                | 119.48    | 877.23            | 14.68                  | 6.89      | 9.82     | 1,028.10 | -                        |
| Charge for the year(Note 30)   | -                | 49.62     | 248.51            | 4.37                   | 2.37      | 20.09    | 324.96   | -                        |
| Disposals                      | -                | -         | 1.18              | -                      | -         | 0.30     | 1.48     | -                        |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

| Particulars                  | Land (Freehold)* | Buildings | Plant & machinery | Furniture and fixtures | Computers | Vehicles | Total    | Capital Work in progress |
|------------------------------|------------------|-----------|-------------------|------------------------|-----------|----------|----------|--------------------------|
| At March 31, 2024            | -                | 169.10    | 1,124.56          | 19.05                  | 9.26      | 29.61    | 1,351.58 | -                        |
| Charge for the year(Note 30) | -                | 50.16     | 332.22            | 3.34                   | 1.85      | 15.57    | 403.14   | -                        |
| Disposals                    | -                | 0.62      | 1.26              | -                      | -         | 0.55     | 2.43     | -                        |
| At March 31, 2025            | -                | 218.64    | 1,455.52          | 22.39                  | 11.11     | 44.63    | 1,752.29 | -                        |
| Net block                    |                  |           |                   |                        |           |          |          |                          |
| At March 31, 2024            | 269.87           | 522.63    | 3,803.81          | 12.61                  | 2.58      | 47.33    | 4,658.83 | 41.25                    |
| At March 31, 2025            | 276.20           | 515.97    | 3,597.61          | 9.61                   | 2.79      | 37.72    | 4,439.90 | 343.89                   |

Refer note no. 18 for property, plant and equipment given as security for borrowings.

\*The Company has given certain land on lease, value of the same cannot be determined and the amounts are not significant. Refer note 41 (a)

Note :

### (i) CWIP Ageing Schedule

CWIP ageing schedule as at March 31, 2025

| CWIP                                        | Amount in CWIP for a period of |           |           |                   |        |
|---------------------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                             | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in progress - Ground Mounted Solar | 217.11                         | -         | -         | -                 | 217.11 |
| Projects in progress - Others               | 126.77                         | -         | -         | -                 | 126.77 |
| Total                                       | 343.89                         | -         | -         | -                 | 343.89 |

CWIP ageing schedule as at March 31, 2024

| CWIP                                        | Amount in CWIP for a period of |           |           |                   |       |
|---------------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                             | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress - Ground Mounted Solar | -                              | -         | -         | -                 | -     |
| Projects in progress - Others               | 41.25                          | -         | -         | -                 | 41.25 |
| Total                                       | 41.25                          | -         | -         | -                 | 41.25 |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

(ii) Capital work in progress whoes completion is overdue or exceeded it’s costs compared to original plan.

As at March 31, 2025

| CWIP                                        | To be completed in |           |           |                   |       |
|---------------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress - Ground Mounted Solar | -                  | -         | -         | -                 | -     |
| Projects in progress - Others               | -                  | -         | -         | -                 | -     |

As at March 31, 2024

| CWIP                                        | To be completed in |           |           |                   |       |
|---------------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress - Ground Mounted Solar | -                  | -         | -         | -                 | -     |
| Projects in progress - Others               | -                  | -         | -         | -                 | -     |

2. (b) Intangible assets

| Particulars                                  | Computer software | Total |
|----------------------------------------------|-------------------|-------|
| Deemed Cost (refer note below)               |                   |       |
| At April 01, 2023                            | 14.86             | 14.86 |
| Additions                                    | 0.17              | 0.17  |
| Disposals                                    | -                 | -     |
| At March 31, 2024                            | 15.03             | 15.03 |
| Additions                                    | -                 | -     |
| Disposals                                    | -                 | -     |
| At March 31, 2025                            | 15.03             | 15.03 |
| Amortization                                 |                   |       |
| At April 01, 2023                            | 8.68              | 8.68  |
| Amortization expenses for the year (Note 30) | 1.26              | 1.26  |
| At March 31, 2024                            | 9.94              | 9.94  |
| Amortization expenses for the year (Note 30) | 1.02              | 1.02  |
| At March 31, 2025                            | 10.96             | 10.96 |
| Net block                                    |                   |       |
| At March 31, 2024                            | 5.09              | 5.09  |
| At March 31, 2025                            | 4.07              | 4.07  |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

2. (c) Leased assets

i) Right of use assets (Note 41)

| Particulars                    | Total |
|--------------------------------|-------|
| Deemed Cost (refer note below) |       |
| At April 01, 2023              | 0.82  |
| Additions                      | -     |
| At March 31, 2024              | 0.82  |
| Additions                      | -     |
| At March 31, 2025              | 0.82  |
| Accumulated depreciation       |       |
| At April 01, 2023              | 0.60  |
| Charge for the year (Note 30)  | 0.08  |
| At March 31, 2024              | 0.68  |
| Charge for the year (Note 30)  | 0.04  |
| At March 31, 2025              | 0.72  |
| Net block                      |       |
| At March 31, 2024              | 0.14  |
| At March 31, 2025              | 0.10  |

Note: The company has elected to continue with the carrying value as at April 01, 2019 i.e. date of transition to IND AS under previous GAAP for all the items of property plant and equipment and other intangible assets as its deemed cost.

3 Non Current - Other Financial Assets

|                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| At Amortised Cost                                            |                         |                         |
| Deposits with remaining maturity of more than twelve months* | 62.47                   | 132.56                  |
| Security deposits                                            | 15.39                   | 11.93                   |
| Other Receivables                                            | 12.63                   | 12.63                   |
|                                                              | 90.49                   | 157.12                  |

\*Note: Pledged lien against bank guarantees, letter of credit and other credit facilities as margin money deposits

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 4A Non-Current - Other Assets

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| (Unsecured - Considered good,unless otherwise stated) |                         |                         |
| Capital advances                                      | 105.54                  | 77.16                   |
| Balances with statutory / government authorities      | 4.74                    | -                       |
|                                                       |                         |                         |
|                                                       | <b>110.28</b>           | <b>77.16</b>            |

## 4B Other current assets

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good (unless otherwise stated) |                         |                         |
| Advance to suppliers                                 | 39.71                   | 92.81                   |
| Prepaid expenses                                     | 10.25                   | 13.62                   |
| Balance with statutory/ government authorities       | 45.09                   | 142.08                  |
| Unsecured, considered doubtful                       |                         |                         |
| Advance to suppliers                                 | 2.40                    | -                       |
| Less: : Provision for doubtful advances              | (2.40)                  | -                       |
|                                                      | <b>95.05</b>            | <b>248.51</b>           |

## 5 Inventories

|                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|-------------------------|-------------------------|
| (valued at lower of cost and net realisable value) |                         |                         |
| Raw materials (Note 26) #                          | 664.89                  | 708.53                  |
| Work-in-progress (Note 27)                         | 472.70                  | 506.12                  |
| Finished goods (Note 27) #                         | 1,200.67                | 1,071.56                |
| Stores and Spares #                                | 90.34                   | 98.52                   |
| Stock of Scrap                                     | 10.90                   | 19.94                   |
|                                                    | <b>2,439.50</b>         | <b>2,404.67</b>         |
| # Goods in transit included in above:              |                         |                         |
| Finished goods                                     | 932.35                  | 795.06                  |
| Stores and spares                                  | 1.21                    | 1.42                    |
| Raw materials                                      | 81.82                   | 32.38                   |
|                                                    | <b>1,015.38</b>         | <b>828.86</b>           |

Note : For the year ended March 31, 2025, INR 33.98 million (for year ended on March 31, 2024, INR 98.00 million) was reversed from expense under “cost of materials and components consumed” and “consumption of stores, spares and consumables.”

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 6 Current financial assets - Investments

|                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Investments in mutual funds                                     |                         |                         |
| Investments at fair value through Profit and Loss:              |                         |                         |
| Units of Mutual Funds (Quoted)                                  | 2,609.80                | 1,074.82                |
|                                                                 |                         |                         |
| Aggregate Amount of Quoted investments and market value thereof | <b>2,609.80</b>         | <b>1,074.82</b>         |

Note: Investments in mutual funds are stated at fair value/market value (i.e. NAV) as on 31 March 2025 and as on 31 March 2024 (cost of investments in mutual funds is INR 2500.56 million as on 31 March 2025 and INR 1060.75 million as on 31 March 2024)

## 7 Current financial assets - Trade receivables

|                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Trade receivables                                                |                         |                         |
| Secured, considered good                                         | -                       | -                       |
| Unsecured, considered good                                       | 1,936.38                | 2,186.38                |
| Trade receivables which have significant increase in credit risk | -                       | -                       |
| Trade receivables - credit impaired                              | -                       | -                       |
|                                                                  | <b>1,936.38</b>         | <b>2,186.38</b>         |
| Impairment allowance                                             | (9.53)                  | (10.45)                 |
|                                                                  | <b>1,926.85</b>         | <b>2,175.93</b>         |

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 36.

Trade receivables are non interest bearing and generally on terms of 30 to 120 days.

Refer note no. 18 for Trade receivables given as security for borrowings.

There are no unbilled receivables, hence the same is not disclosed in the aging schedule

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| At the beginning of the year   | 10.45                   | 16.19                   |
| Provision made during the year | -                       | -                       |
| Reversed during the year       | (0.92)                  | (5.74)                  |
| At the end of the year         | <b>9.53</b>             | <b>10.45</b>            |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

### Trade receivable ageing schedule as at March 31, 2025

| Particulars                                                      | Outstanding for following periods due from date of invoice |                    |                 |           |           |                   | Total    |
|------------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------------|-----------|-----------|-------------------|----------|
|                                                                  | Not Due                                                    | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed trade receivables:-                               |                                                            |                    |                 |           |           |                   |          |
| Unsecured, considered good                                       | 234.27                                                     | 1,646.72           | 55.13           | 0.21      | 0.05      | -                 | 1,936.38 |
| Trade receivables which have significant increase in credit risk | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables - credit impaired                              | -                                                          | -                  | -               | -         | -         | -                 | -        |
|                                                                  | 234.27                                                     | 1,646.72           | 55.13           | 0.21      | 0.05      | -                 | 1,936.38 |
| Less: Impairment allowance                                       |                                                            |                    |                 |           |           |                   | (9.53)   |
| Total                                                            |                                                            |                    |                 |           |           |                   | 1,926.85 |
| (ii) Disputed trade receivables:-                                |                                                            |                    |                 |           |           |                   |          |
| Unsecured, considered good                                       | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables which have significant increase in credit risk | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables - credit impaired                              | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Total                                                            | -                                                          | -                  | -               | -         | -         | -                 | -        |

### Trade receivable ageing schedule as at March 31, 2024

| Particulars                                                      | Outstanding for following periods due from date of invoice |                    |                 |           |           |                   | Total    |
|------------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------------|-----------|-----------|-------------------|----------|
|                                                                  | Not Due                                                    | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed trade receivables:-                               |                                                            |                    |                 |           |           |                   |          |
| Unsecured, considered good                                       | 268.43                                                     | 1,911.84           | 5.37            | 0.74      |           | -                 | 2,186.38 |
| Trade receivables which have significant increase in credit risk | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables - credit impaired                              | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Total                                                            | 268.43                                                     | 1,911.84           | 5.37            | 0.74      | -         | -                 | 2,186.38 |
| Less: Impairment allowance                                       |                                                            |                    |                 |           |           |                   | (10.45)  |
| Total                                                            |                                                            |                    |                 |           |           |                   | 2,175.93 |
| (ii) Disputed trade receivables:-                                |                                                            |                    |                 |           |           |                   |          |
| Unsecured, considered good                                       | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables which have significant increase in credit risk | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Trade receivables - credit impaired                              | -                                                          | -                  | -               | -         | -         | -                 | -        |
| Total                                                            | -                                                          | -                  | -               | -         | -         | -                 | -        |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

### 8 Current financial assets - Cash and bank balances

|                                                                                                              | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Cash and cash equivalents</b>                                                                             |                      |                      |
| Cash on hand                                                                                                 | 0.30                 | 0.28                 |
| Balances with banks                                                                                          |                      |                      |
| -In cash credit and current accounts                                                                         | 25.66                | 0.21                 |
| -In Exchange Earners Foreign Currency (EEFC) accounts                                                        | 462.78               | 156.70               |
| -Deposits with original maturity of less than three months *                                                 | 0.07                 | 31.52                |
|                                                                                                              | 488.81               | 188.71               |
| <b>Bank balances other than cash and cash equivalents*</b>                                                   |                      |                      |
| <b>Other bank balances</b>                                                                                   |                      |                      |
| -Deposits with original maturity of more than three months but remaining maturity of less than twelve months | 190.96               | 99.00                |
| -Deposits with remaining maturity of more than twelve months                                                 | 62.47                | 132.56               |
| Less: Amount disclosed under non current other financial assets (refer note 3)                               | (62.47)              | (132.56)             |
| <b>Total bank balances other than cash and cash equivalents</b>                                              | 190.96               | 99.00                |
| <b>Total cash and bank balances</b>                                                                          | 679.77               | 287.71               |

\*Note: Pledged lien against bank guarantees, letter of credit and other credit facilities (refer note 18)

### 9 Current financial assets - Loans

|                                                        | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------|----------------------|----------------------|
| (Unsecured - considered good, unless otherwise stated) |                      |                      |
| Loans and advances to employees                        | 0.44                 | 0.30                 |
|                                                        | 0.44                 | 0.30                 |

Note: Since the above loans are unsecured and considered good, the bifurcation of loans as required by Schedule III of Companies Act, 2013 viz: a) Secured, b) Loans having significant increase in credit risk and c) credit impaired is not applicable.

### 10 Other financial assets-Current

|                              | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| At amortized cost            |                      |                      |
| Export incentive receivables | 46.27                | 43.14                |
|                              | 46.27                | 43.14                |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

11 Income tax assets

|                   | Non Current          |                      | Current              |                      |
|-------------------|----------------------|----------------------|----------------------|----------------------|
|                   | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Income tax assets | 35.67                | 19.66                | -                    | 14.72                |
|                   | 35.67                | 19.66                | -                    | 14.72                |

12 Share Capital:

12.1 Equity share capital:

| Particulars                                 | As at March 31, 2025 |                | As at March 31, 2024 |                |
|---------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                             | No. of shares        | INR in Million | No. of shares        | INR in Million |
| Authorised shares                           |                      |                |                      |                |
| Equity shares of INR 10 each                |                      |                |                      |                |
| Balance as at April 01                      | 3,50,25,000          | 350.25         | 3,50,25,000          | 350.25         |
| Change during the year                      | -                    | -              | -                    | -              |
| Balance as at March 31                      | 3,50,25,000          | 350.25         | 3,50,25,000          | 350.25         |
| Issued, subscribed and fully paid-up shares |                      |                |                      |                |
| Equity shares of INR 10 each                | 2,72,33,312          | 272.33         | 2,72,33,312          | 272.33         |
| Total                                       | 2,72,33,312          | 272.33         | 2,72,33,312          | 272.33         |

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

| Particulars                                                           | As at March 31, 2025 |                | As at March 31, 2024 |                |
|-----------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                                                       | No. of shares        | INR in Million | No. of shares        | INR in Million |
| Equity share capital                                                  |                      |                |                      |                |
| Number of shares and capital outstanding at the beginning of the year | 2,72,33,312          | 272.33         | 2,72,33,312          | 272.33         |
| Addition during the year                                              |                      |                |                      |                |
| Fresh issue of shares                                                 | -                    | -              | -                    | -              |
| Number of shares and capital outstanding at the end of the year       | 2,72,33,312          | 272.33         | 2,72,33,312          | 272.33         |

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. During the year company has not declared and paid any dividend in Indian rupees.

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.

# Notes to the Financial Statements

for the year ended March 31, 2025

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

b) Details of shareholders holding more than 5% shares in the company

| Particulars                             | As at March 31, 2025 |              | As at March 31, 2024 |              |
|-----------------------------------------|----------------------|--------------|----------------------|--------------|
|                                         | No. of shares        | % of holding | No. of shares        | % of holding |
| Equity shares of Rs. 10 each fully paid |                      |              |                      |              |
| Rupesh D Madeka                         | 27,24,680            | 10.00%       | 22,78,756            | 8.37%        |
| Jiten D Madeka                          | 26,89,081            | 9.87%        | 26,89,081            | 9.87%        |
| Manesh D Madeka                         | 25,98,915            | 9.54%        | 25,98,958            | 9.54%        |
| Pinakin D Madeka                        | 24,92,345            | 9.15%        | 24,92,392            | 9.15%        |
| Bhoutik D Madeka                        | 23,65,810            | 8.69%        | 23,65,810            | 8.69%        |

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Equity shares held by promoters at the end of the year

As at March 31, 2025

| Sr No.                                  | Name of Promoter | No. of Shares at the beginning of the year | Change during the year/ period | No. of Shares at the end of the year | % of total shares | % Change during the year |
|-----------------------------------------|------------------|--------------------------------------------|--------------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of Rs. 10 each fully paid |                  |                                            |                                |                                      |                   |                          |
| 1                                       | Rupesh D Madeka  | 22,78,756                                  | 4,45,924                       | 27,24,680                            | 10.00%            | 1.64%                    |
| 2                                       | Jiten D Madeka   | 26,89,081                                  | -                              | 26,89,081                            | 9.87%             | 0.00%                    |
| 3                                       | Manesh D Madeka  | 25,98,958                                  | (43)                           | 25,98,915                            | 9.54%             | 0.00%                    |
| 4                                       | Pinakin D Madeka | 24,92,392                                  | (47)                           | 24,92,345                            | 9.15%             | 0.00%                    |
| 5                                       | Bhoutik D Madeka | 23,65,810                                  | -                              | 23,65,810                            | 8.69%             | 0.00%                    |
| Total                                   |                  | 1,24,24,997                                | 4,45,834                       | 1,28,70,831                          | 47.26%            |                          |

As at March 31, 2024

| Sr No.                                  | Name of Promoter | No. of Shares at the beginning of the year | Change during the year/ period | No. of Shares at the end of the year | % of total shares | % Change during the year |
|-----------------------------------------|------------------|--------------------------------------------|--------------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of Rs. 10 each fully paid |                  |                                            |                                |                                      |                   |                          |
| 1                                       | Rupesh D Madeka  | 25,18,303                                  | (2,39,547)                     | 22,78,756                            | 8.37%             | -0.88%                   |
| 2                                       | Jiten D Madeka   | 25,18,303                                  | 1,70,778                       | 26,89,081                            | 9.87%             | 0.62%                    |
| 3                                       | Manesh D Madeka  | 27,55,098                                  | (1,56,140)                     | 25,98,958                            | 9.54%             | -0.58%                   |
| 4                                       | Pinakin D Madeka | 29,81,892                                  | (4,89,500)                     | 24,92,392                            | 9.15%             | -1.80%                   |
| 5                                       | Bhoutik D Madeka | 22,13,811                                  | 1,51,999                       | 23,65,810                            | 8.69%             | 0.56%                    |
| Total                                   |                  | 1,29,87,407                                | (5,62,410)                     | 1,24,24,997                          | 45.62%            |                          |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 13 Other Equity:

| Particulars                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Capital Redemption Reserve (Note: 1)</b>             | <b>136.06</b>           | <b>136.06</b>           |
|                                                         | 136.06                  | 136.06                  |
| <b>Securities Premium (Note: 2)</b>                     | <b>2,167.13</b>         | <b>2,167.13</b>         |
|                                                         | 2,167.13                | 2,167.13                |
| <b>Retained Earnings (Note: 3)</b>                      |                         |                         |
| Balance as per the last financial statements            | 6,406.32                | 4,854.53                |
| Add : Profit for the year                               | 1,739.97                | 1,560.38                |
| Add/ (Less) : Other comprehensive (loss) (net of taxes) | (0.74)                  | (8.59)                  |
|                                                         | 8,145.55                | 6,406.32                |
| <b>Total</b>                                            | <b>10,448.74</b>        | <b>8,709.51</b>         |

### Nature and purpose of Reserves:

**Note 1.** Capital Redemption reserve was created for buy back of shares in earlier year and can be utilised in accordance with the provisions of Companies Act, 2013.

**Note 2.** Securities Premium: Security premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of Companies Act, 2013.

**Note 3.** Retained Earnings: Retained Earnings are the profits of the company has earned till date, less any transfer to General reserve, dividends or other distributions paid to the shareholders.

## 14 Other financial liabilities -Lease liabilities

|                                   | Non Current                |                            | Current                    |                            |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                   | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
| Lease liabilities (Refer Note 41) | 0.06                       | 0.11                       | 0.33                       | 0.33                       |
|                                   | <b>0.06</b>                | <b>0.11</b>                | <b>0.33</b>                | <b>0.33</b>                |

## 15 Provisions - Non current

|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Provision for gratuity (Note 35)                       | 36.65                   | 33.38                   |
| Provision for Decommissioning Liability (refer note i) | 3.00                    | 3.00                    |
| Provision for litigations (refer note ii)              | 7.92                    | 7.92                    |
|                                                        | <b>47.57</b>            | <b>44.30</b>            |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

- i) Decommissioning Liability refers to estimated decommissioning cost of Solar Panel
- ii) In pursuance of Ind AS 37 - ' Provisions, contingent liabilities and contingent assets,' the provisions required have been incorporated in the following manner:

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 7.92                    | 2.14                    |
| Provision made during the year       | -                       | 5.78                    |
| Reversed during the year             | -                       | -                       |
| Balance at the end of the year       | <b>7.92</b>             | <b>7.92</b>             |

## 16 Non current income tax liabilities (Net)

|                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Provision for tax (net) | 3.33                    | 179.31                  |
|                         | <b>3.33</b>             | <b>179.31</b>           |

## 17 Income taxes & deferred taxes

|                                                                            | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| a.) The major components of income tax expense are as follows:             |                                         |                                         |
| <b>Current income tax:</b>                                                 |                                         |                                         |
| Current income tax                                                         | 535.14                                  | 588.44                                  |
| Adjustment of tax relating to earlier periods (Refer note)                 | (175.98)                                | -                                       |
| <b>Deferred tax</b>                                                        |                                         |                                         |
| Relating to origination and reversal of temporary differences              | (22.23)                                 | (51.80)                                 |
| <b>Income tax charged reported in the statement of profit or loss</b>      | <b>336.93</b>                           | <b>536.64</b>                           |
| <b>Deferred tax related to items recognised in OCI during in the year:</b> |                                         |                                         |
| Tax Income on remeasurements of defined benefit plan                       | 0.25                                    | 2.89                                    |
| <b>Income tax expense / (Income) charged to OCI</b>                        | <b>0.25</b>                             | <b>2.89</b>                             |
| <b>Deferred tax:</b>                                                       | <b>337.18</b>                           | <b>539.53</b>                           |

### Deferred tax (assets) and liabilities

Deferred tax assets and liabilities are attributable to the following:

| Particulars                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Impact of difference between tax depreciation and depreciation as per books         | (509.63)                | (487.28)                |
| Disallowance towards doubtful debts, employee benefit expenses and exceptional item | 141.65                  | 96.82                   |
| <b>Deferred tax liabilities (net)</b>                                               | <b>(367.98)</b>         | <b>(390.46)</b>         |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

**b.) Reconciliation of deferred tax assets / liabilities (net):**

|                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                     | (390.46)                | (445.15)                |
| Tax expense recognised during the year recognised in profit or loss | 22.23                   | 51.80                   |
| Tax expense during the year recognised in OCI                       | 0.25                    | 2.89                    |
| Closing balance                                                     | (367.98)                | (390.46)                |

**c.) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:**

|                                                                                    | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 |
|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Profit before tax                                                                  | 2,262.90                                | 2,417.02                                |
| Tax as per India's statutory income tax rate                                       | 25.17%                                  | 25.17%                                  |
| Expected income tax expense as per applicable taxes                                | 569.53                                  | 608.32                                  |
| Impact of exceptional item (Right of Recompense)                                   | (127.35)                                | (80.54)                                 |
| Adjustment of tax relating to earlier periods - provision writte back (Refer note) | (178.54)                                | -                                       |
| Adjustment of tax relating to earlier periods- new provision created (Refer note)  | 2.56                                    | -                                       |
| Effect of expenses/income that are not deductible in determining taxable profit    | 62.85                                   | 8.86                                    |
| Tax rate difference on short term capital gains                                    | 7.89                                    | -                                       |
| Effective income tax                                                               | 336.93                                  | 536.64                                  |

**d.) Deferred tax charge / (credit)**

|                                                                                     | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 |
|-------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Deferred tax charges relates to the movement in the following items:                |                                         |                                         |
| Accelerated depreciation/ amortisation for tax purposes                             | 22.35                                   | 29.10                                   |
| Disallowance towards doubtful debts, employee benefit expenses and exceptional item | (44.83)                                 | (83.79)                                 |
| Net deferred tax income/ (expense)                                                  | (22.48)                                 | (54.69)                                 |
| Deferred tax (credit) as per Statement of profit and loss                           | (22.23)                                 | (51.80)                                 |
| Deferred tax (charge) as per other comprehensive income                             | (0.25)                                  | (2.89)                                  |
|                                                                                     | (22.48)                                 | (54.69)                                 |

The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

# Notes to the Financial Statements

for the year ended March 31, 2025

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

Note: During the year, the company has written back the provision of income tax amounting to INR 178.54 million relating to earlier years, based on leagal advice, as relevent assessment years are now time barred for reassessment under the Income Tax Act, 1961.

**18 Current borrowings**

|                                     | Effective<br>Interest Rate | Maturity  | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|-------------------------------------|----------------------------|-----------|----------------------------|----------------------------|
| At amortised cost:                  |                            |           |                            |                            |
| Secured loans:                      |                            |           |                            |                            |
| Loan repayable on demand from banks |                            |           |                            |                            |
| Cash credit                         |                            | On demand | -                          | 40.53                      |
| Other working capital facilities*   |                            | On demand | 141.09                     | 139.68                     |
|                                     |                            |           | 141.09                     | 180.21                     |

\* Other Working capital facilities consist facility for packing credit in foreign currency and foreign usance discount bill purchase facilities.

For Company's financial risk management processes, refer to note 39.

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

| Facility Category                 | Security Details                                                                                                                                                                         | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Cash credit facility              | 1. First pari-passu charge by way of Hypothecation on Stock and receivables/ current assets (both present and future)<br>2. Second pari-passu charge on the fixed assets of the Company. | -                          | 40.53                      |
| Other working capital facilities* | 1. First pari-passu charge over the entire current assets of the Company.<br>2. Second pari-passu charge over the entire fixed assets of the Company.                                    | 141.09                     | 91.68                      |
| Other working capital facilities* | 1. Documents of title to goods in case of L/C on DP basis<br>2. Hypothecation charge over the goods in case of L/C on DA basis.                                                          | -                          | 48.00                      |
|                                   |                                                                                                                                                                                          | 141.09                     | 180.21                     |

\*Other working capital facilities consist of letter of credit, packing credit and foreign usance discount bill purchase facilities.

(ii) Terms of repayment of total borrowings outstanding as well as the interest rates prevailing as on March 31, 2025 and March 31, 2024 are provided below:

# Notes to the Financial Statements

for the year ended March 31, 2025

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

| Facility Category                | Maturity            | Effective Interest rate |
|----------------------------------|---------------------|-------------------------|
| Cash Credit                      | Repayable on demand | 9% - 10%                |
| Other working capital facilities | Within 1 year       | 5.0% - 10%              |

## 19 Trade payables

| Particulars                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (Note 42)            | 37.43                   | 22.90                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 863.84                  | 987.51                  |
|                                                                                        | <b>901.27</b>           | <b>1,010.41</b>         |

Terms and conditions of the above financial liabilities:

- a. Trade payables are non-interest bearing and are normally settled on 45-90 days terms.
- b. For explanations on the Company's financial risk management processes, refer to note 38.

### Trade payable ageing schedule as at March 31, 2025

| Particulars                                                                            | Outstanding for following periods from due date of payment |                     |             |             |                      | Total         |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-------------|-------------|----------------------|---------------|
|                                                                                        | Not Due                                                    | Less than<br>1 Year | 1-2 Years   | 2-3 years   | More than<br>3 years |               |
| Non disputed dues:                                                                     |                                                            |                     |             |             |                      |               |
| Total outstanding dues of micro enterprises and small enterprises                      | 36.29                                                      | 0.90                | 0.22        | 0.02        | 0.00                 | 37.43         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 718.74                                                     | 38.46               | 0.33        | 3.72        | 1.42                 | 762.67        |
| <b>Total</b>                                                                           | <b>755.04</b>                                              | <b>39.36</b>        | <b>0.55</b> | <b>3.74</b> | <b>1.42</b>          | <b>800.10</b> |
| Disputed dues:                                                                         |                                                            |                     |             |             |                      |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -                                                          | -                   | -           | -           | -                    | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -                                                          | -                   | -           | -           | -                    | -             |
| Total                                                                                  | -                                                          | -                   | -           | -           | -                    | -             |
| Unbilled trade payables (includes year end accruals)                                   |                                                            |                     |             |             |                      | 101.17        |
| <b>Total</b>                                                                           |                                                            |                     |             |             |                      | <b>901.27</b> |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

### Trade payable ageing schedule as at March 31, 2024

| Particulrs                                                                             | Outstanding for following periods from due date of payment |                     |             |             |                      | Total           |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-------------|-------------|----------------------|-----------------|
|                                                                                        | Not Due                                                    | Less than<br>1 Year | 1-2 years   | 2-3 years   | more than<br>3 years |                 |
| Non disputed dues:                                                                     |                                                            |                     |             |             |                      |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | 22.77                                                      | -                   | -           | 0.08        | 0.05                 | 22.90           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 813.28                                                     | 28.04               | 1.16        | 1.48        | 0.78                 | 844.73          |
| <b>Total</b>                                                                           | <b>836.05</b>                                              | <b>28.04</b>        | <b>1.16</b> | <b>1.56</b> | <b>0.83</b>          | <b>867.63</b>   |
| Disputed dues:                                                                         |                                                            |                     |             |             |                      |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                                                          | -                   | -           | -           | -                    | -               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | -                                                          | -                   | -           | -           | -                    | -               |
| Total                                                                                  |                                                            |                     |             |             |                      | -               |
| Unbilled trade payables (includes year end accruals)                                   |                                                            |                     |             |             |                      | 142.78          |
| <b>Total</b>                                                                           |                                                            |                     |             |             |                      | <b>1,010.41</b> |

## 20 Other financial liabilities -Current

|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Employee dues at amortized cost | 48.31                   | 51.22                   |
| Rent deposits                   | 0.56                    | 0.56                    |
| Payables for capital goods      | 25.44                   | 13.87                   |
|                                 | <b>74.31</b>            | <b>65.65</b>            |

## 21 Provisions-Current

|                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Provision for gratuity (Note 35)                          | 9.65                    | 9.36                    |
| Provision for Right of Recompense (ROR) expense (Note 32) | 506.00                  | 320.00                  |
|                                                           | <b>515.65</b>           | <b>329.36</b>           |

# Notes to the Financial Statements

for the year ended March 31, 2025

## 22 Other current liabilities

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

|                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Statutory dues payables* | 12.52                   | 11.42                   |
| Advance from customers   | 28.42                   | 9.87                    |
|                          | <b>40.94</b>            | <b>21.29</b>            |

\*Statutory dues payable includes payable on account of provident fund, tax deducted at source etc.

## 23 Current tax liabilities (Net)

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| Provision for tax (net of advance tax) | 8.48                    | 5.78                    |
|                                        | <b>8.48</b>             | <b>5.78</b>             |

## 24 Revenue from operations

|                                                   | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue from contract with customers</b>       |                                         |                                         |
| Sale of goods (Refer note below)                  | 10,608.56                               | 11,271.05                               |
| <b>Total revenue from contract with customers</b> | <b>10,608.56</b>                        | <b>11,271.05</b>                        |
| <b>Other operating revenue</b>                    |                                         |                                         |
| Sale of scrap                                     | 778.38                                  | 780.20                                  |
| Export incentives                                 | 161.08                                  | 166.30                                  |
| <b>Total other operating revenue</b>              | <b>939.46</b>                           | <b>946.50</b>                           |
| <b>Total revenue from operations (Note 37)</b>    | <b>11,548.02</b>                        | <b>12,217.55</b>                        |

Disclosure pursuant to Ind AS 115 - Revenue from contract with customers:

### A Disaggregated revenue

#### (i) Revenue by geographical market

|               | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------|-----------------------------------------|-----------------------------------------|
| Within India  | 6,008.21                                | 5,904.44                                |
| Outside India | 5,539.81                                | 6,313.11                                |
|               | <b>11,548.02</b>                        | <b>12,217.55</b>                        |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## B Contract balances

|                              | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|------------------------------|-----------------------------------------|-----------------------------------------|
| Trade receivables (Note -7)  | 1,926.85                                | 2,175.93                                |
| Customer advances (Note- 22) | (28.42)                                 | (9.87)                                  |

## C Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

|                                                                                 | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenue as per contracted price ( recognised at the point of time)              | 10,786.81                               | 11,273.94                               |
| Less: Discounts and rebates                                                     | -                                       | -                                       |
| Add/ (Less): Changes in revenue due to performance obligations (net)            | (178.25)                                | (2.89)                                  |
| <b>Net revenue from contract with customers (recognised at a point of time)</b> | <b>10,608.56</b>                        | <b>11,271.05</b>                        |

## 25 Other income

|                                                                             | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Interest income on                                                          |                                         |                                         |
| Bank deposits                                                               | 15.94                                   | 14.06                                   |
| Others                                                                      | 3.14                                    | 3.03                                    |
| Foreign exchange differences (net)                                          | 130.92                                  | 95.45                                   |
| Fair value gain on financial instrument at Fair value through profit & loss | 128.45                                  | 25.86                                   |
| Profit on sale of property, plant and equipment                             | 2.45                                    | 2.54                                    |
| Rental income                                                               | 2.82                                    | 3.48                                    |
| Provision for doubtful debt written back                                    | 0.92                                    | 5.74                                    |
| Miscellaneous income                                                        | -                                       | 0.48                                    |
|                                                                             | <b>284.64</b>                           | <b>150.64</b>                           |

## 26 Cost of raw materials and components consumed

|                                                   | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Inventory at the beginning of the year (Note -5)  | 708.53                                  | 886.34                                  |
| Add : Purchases                                   | 5,898.34                                | 6,135.40                                |
|                                                   | <b>6,606.87</b>                         | <b>7,021.74</b>                         |
| Less : Inventory at the end of the year (Note -5) | 664.89                                  | 708.53                                  |
| Cost of raw materials and components consumed     | <b>5,941.98</b>                         | <b>6,313.21</b>                         |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 27 (Increase) in inventories of finished goods and work-in-progress

|                                                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Inventory at the beginning of the year (Note 5)                                 |                                      |                                      |
| Finished goods                                                                  | 1,071.56                             | 1,070.69                             |
| Work-in-progress                                                                | 506.12                               | 465.32                               |
|                                                                                 | <b>1,577.68</b>                      | <b>1,536.01</b>                      |
| Less: Inventory at the end of the year (Note 5)                                 |                                      |                                      |
| Finished goods                                                                  | 1,200.67                             | 1,071.56                             |
| Work-in-progress                                                                | 472.70                               | 506.12                               |
|                                                                                 | <b>1,673.37</b>                      | <b>1,577.68</b>                      |
| Net Decrease / (Increase) in inventories of finished goods and work-in-progress | <b>(95.69)</b>                       | <b>(41.67)</b>                       |

## 28 Employee benefits expense

|                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                           | 606.61                               | 567.66                               |
| Contribution to provident and other funds (Note 35) | 38.46                                | 35.26                                |
| Gratuity expense (Note 35)                          | 11.33                                | 10.65                                |
| Staff welfare expenses                              | 32.57                                | 29.93                                |
|                                                     | <b>688.97</b>                        | <b>643.50</b>                        |

## 29 Finance costs

|                                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Interest on bank borrowings             | 0.65                                 | 1.33                                 |
| Other finance charges                   | 23.14                                | 25.58                                |
| Interest on lease liabilities (Note 41) | -                                    | 0.09                                 |
|                                         | <b>23.79</b>                         | <b>27.00</b>                         |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 30 Depreciation and amortization expenses

|                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on Property, plant and equipment (Note 2 (a)) | 403.14                               | 324.96                               |
| Amortisation of Intangible assets (Note 2 (b))             | 1.02                                 | 1.26                                 |
| Amortisation on Right-of-use assets (Note 2 (c))           | 0.04                                 | 0.08                                 |
|                                                            | <b>404.20</b>                        | <b>326.30</b>                        |

## 31 Other expenses

|                                                                                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Power and fuel                                                                                            | 621.58                               | 783.70                               |
| Consumption of stores, spares and consumables                                                             | 697.41                               | 745.89                               |
| Subcontracting and processing charges                                                                     | 447.55                               | 441.31                               |
| Sorting, segregation and testing charges                                                                  | 101.08                               | 92.83                                |
| Freight and forwarding charges                                                                            | 532.38                               | 407.39                               |
| Rates and taxes                                                                                           | 10.12                                | 15.06                                |
| Insurance                                                                                                 | 31.70                                | 35.09                                |
| Repairs and maintenance                                                                                   |                                      |                                      |
| Plant and machinery                                                                                       | 47.49                                | 49.50                                |
| Buildings                                                                                                 | 15.03                                | 12.81                                |
| Others                                                                                                    | 14.32                                | 16.22                                |
| CSR expenses (Refer note below)                                                                           | 42.46                                | 36.37                                |
| Legal and professional fees                                                                               | 11.67                                | 15.34                                |
| Director sitting fee                                                                                      | 0.24                                 | 0.25                                 |
| Payment to auditors (refer note below)                                                                    | 3.75                                 | 3.58                                 |
| Provision for doubtful advances                                                                           | 2.40                                 | -                                    |
| Miscellaneous expenses(including communication, travelling, donations, printing & stationery charges,etc) | 27.33                                | 27.49                                |
|                                                                                                           | <b>2,606.51</b>                      | <b>2,682.83</b>                      |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

(i) Details of CSR expenditure

|                                                 |                                                                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| a)                                              | Gross amount required to be spent by the company during the year                                    | 43.17                                | 34.39                                |
| b)                                              | Amount approved by the Board to be spent during the year                                            | 42.46                                | 36.37                                |
| c)                                              | The revenue expenditure charged to the statement of profit or loss by the company during the year ^ | 42.46                                | 36.37                                |
| (I)                                             | Amount spent by company during the year in cash                                                     |                                      |                                      |
|                                                 | i) Construction/ acquisition of any asset                                                           | -                                    | -                                    |
|                                                 | ii) On purposes other than (i) above                                                                |                                      |                                      |
|                                                 | Contribution to Charitable Trust **                                                                 | 42.46                                | 36.37                                |
| (II)                                            | Amount yet to be paid by company                                                                    |                                      |                                      |
|                                                 | i) Construction/ acquisition of any asset                                                           | -                                    | -                                    |
|                                                 | ii) On purposes other than (i) above                                                                | -                                    | -                                    |
| (III = I + II)Total                             |                                                                                                     |                                      |                                      |
|                                                 | i) Construction/ acquisition of any asset                                                           | -                                    | -                                    |
|                                                 | ii) On purposes other than (i) above                                                                | 42.46                                | 36.37                                |
| d)                                              | Details of related party transactions                                                               | -                                    | 2.50                                 |
| e)                                              | Details related to spent / unspent obligations:                                                     |                                      |                                      |
|                                                 | i) Contribution to Public Trust                                                                     | -                                    | -                                    |
|                                                 | ii) Contribution to Charitable Trust                                                                | 42.46                                | 36.37                                |
|                                                 | iii) Unspent amount in relation to:                                                                 |                                      |                                      |
|                                                 | - Ongoing project                                                                                   | -                                    | -                                    |
|                                                 | - Other than Ongoing project                                                                        | -                                    | -                                    |
| ** Amount require to spend                      |                                                                                                     | 43.17                                | 34.39                                |
| Opening balance - Excess spent in previous year |                                                                                                     | 1.98                                 | -                                    |
| Amount spent during the year                    |                                                                                                     | 42.46                                | 36.37                                |
| Shortfall / (Excess spent) for the year         |                                                                                                     | (1.27)                               | (1.98)                               |

Nature of CSR Activities includes expenses on education, social welfare, Cybercrime awareness, environmental sustainability, healthcare.

A For the financial year 2023-24, The amount contributed includes contribution made to Rajkot city cyber security society INR 2.50 million (refer note 36) which is engaged in promoting awareness of cyber security by through affirmative actions such as seminars, posters etc.

# Notes to the Financial Statements

for the year ended March 31, 2025

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

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

| Opening Balance as at 1 April 2024 |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing Balance as at 31 March 2025 |                             |
|------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|-------------------------------------|-----------------------------|
| With Company                       | In Separate CSR Unspent A/c |                                             | From Company's bank A/c      | From Separate CSR Unspent A/c | With Company                        | In Separate CSR Unspent A/c |
| -                                  | -                           | -                                           | -                            | -                             | -                                   | -                           |

In case of S. 135(5) (Other than ongoing project)

| Opening Balance as at 1 April 2024 | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance as at 31 March 2025 |
|------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|-------------------------------------|
| -                                  | -                                                              | -                                           | -                            | -                                   |

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

| Opening Balance as at 1 April 2023 |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing Balance as at 31 March 2024 |                             |
|------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|-------------------------------------|-----------------------------|
| With Company                       | In Separate CSR Unspent A/c |                                             | From Company's bank A/c      | From Separate CSR Unspent A/c | With Company                        | In Separate CSR Unspent A/c |
| -                                  | -                           | -                                           | -                            | -                             | -                                   | -                           |

In case of S. 135(5) (Other than ongoing project)

| Opening Balance as at 1 April 2023 | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance as at 31 March 2024 |
|------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|-------------------------------------|
| -                                  | -                                                              | -                                           | -                            | -                                   |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## (ii) Details of payment to auditors

|                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------|--------------------------------------|--------------------------------------|
| As auditor:               |                                      |                                      |
| Audit fees                | 2.46                                 | 2.38                                 |
| Limited Review            | 1.20                                 | 1.20                                 |
| Reimbursement of expenses | 0.09                                 | -                                    |
|                           | 3.75                                 | 3.58                                 |

## 32 Exceptional items

|                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
| Right of Recompense (ROR) expense (Refer note below) | 186.00                               | 320.00                               |
|                                                      | 186.00                               | 320.00                               |

Note: During the year, the Company received a demand notice for the settlement of Right to Recompense (RoR) from Consortium of banks, amounting to INR 2,278.60 million (representing INR 836.40 million as ROR sacrifice amount and compounded interest thereon) in respect of a CDR previously concluded between the Company and the said Consortium of Banks in 2013. Subsequent to the year-end, the Company and consortium of banks agreed to obtain an legal opinion, which will be binding on all parties. Based on the legal opinion, the liability for compounded interest is not applicable as per CDR arrangement. However, waiver letter from bankers for giving effect to the above is pending.

Management has assessed the basis of the banks' claim and the Company's defence thereagainst, which is supported by legal advice obtained by the Company. Based on such assessment, and the status of negotiations till date with the banks, the Company has recognised a total provision of INR 506 million (including INR 186 million recognised during the year ended March 31, 2025) as their best estimate of the potential liability in this regard. The management is in continued discussions with the Bankers to settle the matter, pending the conclusion of which, no further adjustments are considered in the financial statements.

## 33 Earnings per share (EPS)

Basic amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

# Notes to the Financial Statements

for the year ended March 31, 2025

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

Disclosure as required by Ind AS 33 is shown below -

|                                                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit for the year attributable to equity shareholders of the company for basic and diluted | 1,739.97                             | 1,560.38                             |
| Profit attributable to equity holders adjusted for the effect of dilution                    | 1,739.97                             | 1,560.38                             |
| Weighted average number of equity shares for basic EPS                                       | 2,72,33,312                          | 2,72,33,312                          |
| Weighted average number of equity shares adjusted for the effect of dilution                 | 2,72,33,312                          | 2,72,33,312                          |
| Nominal value per share                                                                      | 10.00                                | 10.00                                |
| Earning per equity share                                                                     |                                      |                                      |
| Basic earning per share                                                                      | 63.89                                | 57.30                                |
| Diluted earning per share                                                                    | 63.89                                | 57.30                                |

## 34 Contingent liabilities and commitments:

Details of contingent liabilities and commitments are shown below -

|          |                                 |                                                                                                                                                                                                                                                                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A</b> | <b>Commitments</b>              |                                                                                                                                                                                                                                                                                                                      |                         |                         |
|          | (i)                             | Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)                                                                                                                                                                                                     | 106.26                  | 40.08                   |
|          | (ii)                            | For commitment related to lease arrangement refer note 41.                                                                                                                                                                                                                                                           |                         |                         |
| <b>B</b> | <b>Contingent liabilities *</b> |                                                                                                                                                                                                                                                                                                                      |                         |                         |
|          | I)                              | Income tax with respect to matters relating to disallowance of additional depreciation, disallowance of forex loss, disallowance of foreign commission and disallowance of other expenditure for the assessment years 2005-06 to 2015-16 in respect of which the Company has filed an appeal with higher authorities | 175.34                  | 193.26                  |
|          | ii)                             | Under Goods and Service Tax Act with respect to the matters decided against the company in respect of which the company has filed appeal with higher authorities                                                                                                                                                     | 13.86                   | 9.03                    |
|          | iii)                            | Others-related to electricity matter                                                                                                                                                                                                                                                                                 | 12.63                   | 12.63                   |
|          |                                 |                                                                                                                                                                                                                                                                                                                      | 201.84                  | 214.92                  |

The management based on the assessment, believes that the outcome of these contingencies will be favourable, but not probable and accordingly no provision has been recognised in the financial statement. The cash outflows with regards to above matters will be dependent on outcome of above pending cases.

\* excluding interest and penalty thereon

# Notes to the Financial Statements

for the year ended March 31, 2025

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

35 I) Defined Contribution Plan

During the year, the Company has made contribution/provision to provident fund stated under defined contribution plan amounting to INR 38.46 million for the year ended March 31, 2025 and INR 35.26 million for the year ended March 31, 2024.

II) Defined Benefit Plans

Gratuity:

The Company operates a defined gratuity plan. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in the form of a qualifying insurance policy for future payment of gratuity to the employees.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognised in Summary Statement of Assets and Liabilities for the plan.

A Net employee benefit expense recognised in statement of profit and loss in respect of these defined benefit expenses

|                                                                    | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Current service cost                                               | 8.61                              | 8.22                              |
| Interest cost on benefit obligation                                | 4.16                              | 3.25                              |
| Expected return on plan assets                                     | (1.43)                            | (0.82)                            |
| Net benefit expense recognised in the statement of profit and loss | 11.33                             | 10.65                             |

B Amount recognised in statement of other comprehensive income

|                                                                                   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Actuarial (loss) arising from changes in financial assumptions                    | (1.67)                            | (0.41)                            |
| Actuarial gains / (loss) arising due to experience adjustments                    | 0.40                              | (11.36)                           |
| Return on plan assets excluding amounts included in interest income               | 0.28                              | 0.29                              |
| Total re-measurement (loss) for the year recognised in other comprehensive income | (0.99)                            | (11.48)                           |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

C The total amount included in balance sheet arising from Company's obligation

|                                                                                | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Present value of defined benefit obligation                                    | (70.22)                           | (65.00)                           |
| Fair value of plan assets                                                      | 23.92                             | 22.26                             |
| Plan liability                                                                 | (46.30)                           | (42.74)                           |
| - Current                                                                      | (9.65)                            | (9.36)                            |
| - Non Current                                                                  | (36.65)                           | (33.38)                           |
| Changes in the present value of the defined benefit obligation are as follows: |                                   |                                   |
| Opening defined benefit obligation                                             | 65.00                             | 50.20                             |
| Current service cost                                                           | 8.61                              | 8.22                              |
| Interest cost                                                                  | 4.16                              | 3.25                              |
| Benefits paid during the year                                                  | (8.82)                            | (8.44)                            |
| Actuarial losses / (gains) on obligation                                       | 1.27                              | 11.77                             |
| Closing defined benefit obligations                                            | 70.22                             | 65.00                             |
| Changes in the fair value of plan assets are as follows:                       |                                   |                                   |
| Opening fair value of plan assets                                              | 22.26                             | 13.18                             |
| Expected return                                                                | 1.43                              | 0.82                              |
| Contributions by the employer                                                  | -                                 | 8.00                              |
| Benefits paid                                                                  | (0.06)                            | (0.03)                            |
| Actuarial gain/(losses)                                                        | 0.28                              | 0.29                              |
| Closing fair value of plan assets                                              | 23.92                             | 22.26                             |

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

|                     | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------|-----------------------------------|-----------------------------------|
| Policy of insurance | 100%                              | 100%                              |

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

|                                | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
|                                | %                    | %                    |
| Discount rate                  | 6.60                 | 7.15                 |
| Expected return on plan assets | 6.60                 | 7.15                 |
| Salary escalation              | 4.50                 | 4.50                 |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

|                   | As at<br>March 31, 2025                                    | As at<br>March 31, 2024                                    |
|-------------------|------------------------------------------------------------|------------------------------------------------------------|
| Employee turnover | 30% p.a. at younger ages reducing to 5% p.a. at older ages | 30% p.a. at younger ages reducing to 5% p.a. at older ages |
| Retirement age    | 58 years                                                   | 58 years                                                   |
| Mortality table   | Indian Assured Lives Mortality (2012-14)                   | Indian Assured Lives Mortality (2012-14)                   |

F Net (Liability) recognised in the Balance Sheet:

|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| <b>Gratuity</b>            |                         |                         |
| Defined benefit obligation | 70.22                   | 65.00                   |
| Plan assets                | 23.92                   | 22.26                   |
| (Deficit)                  | (46.30)                 | (42.74)                 |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

G A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fail to focus inter-relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. the method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Discount rate sensitivity</b>          |                         |                         |
| Increase by 0.5%                          | (1.52)                  | (1.34)                  |
| Decrease by 0.5%                          | 1.60                    | 1.41                    |
| <b>Salary growth rate sensitivity</b>     |                         |                         |
| Increase by 0.5%                          | 1.59                    | 1.41                    |
| Decrease by 0.5%                          | (1.53)                  | (1.36)                  |
| <b>Withdrawal rate (W.R.) sensitivity</b> |                         |                         |
| W.R. x 110%                               | 0.22                    | 0.39                    |
| (% change)                                | 0.31%                   | 0.61%                   |
| W.R. x 90%                                | (0.29)                  | (0.48)                  |
| (% change)                                | (0.41%)                 | (0.75%)                 |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

H The following are the expected future benefit payments for the defined benefit plan :

|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Within the next 12 months      | 14.00                   | 13.80                   |
| Between 2 and 5 years          | 38.99                   | 37.02                   |
| Between 6 and 10 years         | 24.33                   | 22.84                   |
| <b>Total expected payments</b> | <b>77.33</b>            | <b>73.66</b>            |

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.26 years (31 March 2024: 5.22 years).

36 Related party disclosures

1. Name of related parties and their relationships

Name of related parties and their relationships:

| Description of the Relationship |                                                                  | Name of Related Parties                           |
|---------------------------------|------------------------------------------------------------------|---------------------------------------------------|
| A.                              | Key management personnel                                         | Mr.Manesh D Madeka (Chairman & Managing Director) |
|                                 |                                                                  | Mr.Bhoutik D Madeka (Whole time Director)         |
|                                 |                                                                  | Mr. Mihir R Madeka (Whole time Director)          |
|                                 |                                                                  | Mr. Hardik Gandhi (Company Secretary)             |
|                                 |                                                                  | Mr. Hiren Doshi (Chief Financial Officer)         |
| B.                              | Relatives of Key Managerial Personnel                            | Mr. Hemal P. Madeka                               |
|                                 |                                                                  | Mr. Bharat J Madeka                               |
|                                 |                                                                  | Mr. Pares D Madeka                                |
|                                 |                                                                  | Mr. Rupesh D Madeka                               |
|                                 |                                                                  | Mr. Jiten D Madeka                                |
|                                 |                                                                  | Mr. Ashok D Madeka                                |
|                                 |                                                                  | Mr. Pinakin D Madeka                              |
|                                 |                                                                  | Mr. Sanjay B Bole                                 |
|                                 |                                                                  | Mr. Kartik P. Madeka                              |
| C.                              | Entity in which relative of key managerial personnel has control | M/s. Rapid Cut                                    |
|                                 |                                                                  | M/s. Revolve Engineering                          |
| D.                              | Entity in which Key Managerial Personnel has control             | Rajkot City Cyber Security Society                |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 2. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

|                                            | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| Transactions during the year               |                                   |                                   |
| (i) Remuneration paid                      |                                   |                                   |
| Salary allowances and bonus *              |                                   |                                   |
| Mr. Manesh Madeka                          | 12.00                             | 11.40                             |
| Mr. Bhoutik Madeka                         | 9.00                              | 9.09                              |
| Mr. Mihir Madeka                           | 7.20                              | 7.50                              |
| Mr. Hemal Madeka                           | 4.80                              | 5.25                              |
| Mr. Bharat Madeka                          | 7.20                              | 7.50                              |
| Mr. Paresh Madeka                          | 0.60                              | 0.60                              |
| Mr. Rupesh Madeka                          | 4.80                              | 5.40                              |
| Mr. Jiten Madeka                           | 4.80                              | 5.40                              |
| Mr. Ashok Madeka                           | 4.80                              | 4.80                              |
| Mr. Pinakin Madeka                         | 10.50                             | 9.68                              |
| Mr. Sanjay Bole                            | 3.60                              | 3.08                              |
| Mr. Kartik Madeka                          | 1.50                              | 1.13                              |
| Mr. Hardik Gandhi                          | 0.71                              | 0.63                              |
| Mr. Hiren Doshi                            | 6.00                              | 4.79                              |
| (ii) Scrap & inserts sales                 |                                   |                                   |
| M/s. Rapid Cut                             | 4.98                              | 7.34                              |
| M/s. Revolve Engineering                   | 4.73                              | 2.13                              |
| (iii) Rental income                        |                                   |                                   |
| M/s. Rapid Cut                             | 0.40                              | 0.42                              |
| (iv) Subcontracting and processing charges |                                   |                                   |
| M/s. Rapid Cut                             | 7.11                              | 10.69                             |
| M/s. Revolve Engineering                   | 7.01                              | 3.49                              |
| (v) CSR expenditure                        |                                   |                                   |
| Rajkot City Cyber Security Society         | -                                 | 2.50                              |
| (vi) Sale of Assets                        |                                   |                                   |
| Mr. Sanjay Bole                            | 20.00                             | -                                 |
| Closing balance                            |                                   |                                   |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

|                                          | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------------------|-----------------------------------|-----------------------------------|
| (i) Trade payable/(Advance to suppliers) |                                   |                                   |
| M/s. Rapid cut                           | (1.13)                            | 0.30                              |
| M/s. Revolve Engineering                 | (0.12)                            | 0.30                              |
| (ii) Payable balance (Remuneration)      |                                   |                                   |
| Mr. Manesh Madeka                        | 0.67                              | 1.00                              |
| Mr. Bhoutik Madeka                       | 0.52                              | 0.75                              |
| Mr. Mihir Madeka                         | 0.40                              | 0.60                              |
| Mr. Hardik Gandhi                        | 0.06                              | 0.05                              |
| Mr. Hemal Madeka                         | 0.31                              | 0.40                              |
| Mr. Bharat Madeka                        | 0.43                              | 0.60                              |
| Mr. Paresh Madeka                        | 0.05                              | 0.05                              |
| Mr. Rupesh Madeka                        | 0.31                              | 0.40                              |
| Mr. Jiten Madeka                         | 0.30                              | 0.40                              |
| Mr. Ashok Madeka                         | 0.30                              | 0.40                              |
| Mr. Pinakin Madeka                       | 0.60                              | 0.88                              |
| Mr. Sanjay Bole                          | 0.24                              | 0.30                              |
| Mr. Kartik Madeka                        | 0.11                              | 0.13                              |
| Mr. Hiren Doshi                          | 0.50                              | 0.41                              |

### Notes

\* The remuneration does not include gratuity since the same is calculated for all employees of the Company as a whole.

- (i) The company's transactions with related parties are assessed to be at arm's length transactions by the management. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash.

## 37. Operating Segments

### A Basis for segmentation

The Company is mainly engaged in the business of manufacturing and selling of machined / forged rings and auto components. The company's business falls within a single business segment of 'diversified auto components' and all the activities of the Company revolve around the main business.

The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Therefore, management views company's business activity as a single segment and segment's performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements and there are no separate reportable segments in terms of requirements of IND AS 108 'operating segments' as notified under section 133 of Companies Act, 2013.

# Notes to the Financial Statements

for the year ended March 31, 2025

## B Geographical information

The management evaluates that the company operates in two principal geographical areas - India and Outside India.

The below table sets out present revenue and certain asset information regarding the company's geographical segment

| Revenue from operations | For the year ended<br>March 31, 2025 | For the year<br>ended March 31,<br>2024 |
|-------------------------|--------------------------------------|-----------------------------------------|
| India                   | 6,008.21                             | 5,904.44                                |
| Outside India           | 5,539.81                             | 6,313.11                                |
| Total                   | 11,548.02                            | 12,217.55                               |

| Following are other Non-current Non Financial assets | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| India                                                | 4,933.91                | 4,802.13                |
| Outside India                                        | -                       | -                       |
| Total                                                | 4,933.91                | 4,802.13                |

## C Information about major customers

Revenue from customer contributed more than 10% of company's total revenue :

Two customers amounted to Rs. 3792.15 million (31 March 2024 : Five customers amounted to Rs. 7408.11 million)

## 38 Fair value measurements

### a) Categories of financial instruments and valuation technique

|                                                                   | Note<br>No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Details of financial assets carried at amortised cost</b>      |             |                         |                         |
| Trade receivables                                                 | 7           | 1,926.85                | 2,175.93                |
| Cash and cash equivalents                                         | 8           | 488.81                  | 188.71                  |
| Bank balances and deposits other than cash and cash equivalents   | 3 & 8       | 253.43                  | 231.56                  |
| Loans                                                             | 9           | 0.44                    | 0.30                    |
| Other financial assets                                            | 3 & 10      | 74.29                   | 67.70                   |
| <b>Total financial assets</b>                                     |             | <b>2,743.82</b>         | <b>2,664.20</b>         |
| Non-current financial assets                                      |             | 90.49                   | 157.12                  |
| Current financial assets                                          |             | 5,263.13                | 3,581.90                |
| <b>Total financial assets</b>                                     |             | <b>5,353.62</b>         | <b>3,739.02</b>         |
| <b>Details of financial liabilities carried at amortised cost</b> |             |                         |                         |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

|                                    | Note<br>No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------|-------------------------|-------------------------|
| Borrowings                         | 18          | 141.09                  | 180.21                  |
| Trade payables                     | 19          | 901.27                  | 1010.41                 |
| Other liabilities                  | 14 & 20     | 74.70                   | 66.09                   |
| <b>Total financial liabilities</b> |             | <b>1117.06</b>          | <b>1256.71</b>          |
| Non-Current financial liabilities  |             | 0.06                    | 0.11                    |
| Current financial liabilities      |             | 1117.00                 | 1256.60                 |
| <b>Total financial liabilities</b> |             | <b>1,117.06</b>         | <b>1,256.71</b>         |

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

### b) Detailed of Finanical assets carried at fair value through profit and loss

|                                  | Note<br>No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------|-------------------------|-------------------------|
| <b>Investment in Mutual fund</b> |             | <b>2,609.80</b>         | <b>1,074.82</b>         |
| <b>Total</b>                     |             | <b>2,609.80</b>         | <b>1,074.82</b>         |

### c) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the company.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

| Part             | Date of Valuation | Level 1         | Level 2 | Level 3 | Total           |
|------------------|-------------------|-----------------|---------|---------|-----------------|
| Financial assets |                   |                 |         |         |                 |
| Investments      |                   |                 |         |         |                 |
| Mutual fund      | March 31, 2025    | 2,609.80        | -       | -       | 2,609.80        |
| Total            |                   | <b>2,609.80</b> | -       | -       | <b>2,609.80</b> |

The following table provides the fair value measurement hierarchy of the company.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

| Part             | Date of Valuation | Level 1         | Level 2 | Level 3 | Total           |
|------------------|-------------------|-----------------|---------|---------|-----------------|
| Financial assets |                   |                 |         |         |                 |
| Investments      |                   |                 |         |         |                 |
| Mutual fund      | March 31, 2024    | 1,074.82        | -       | -       | 1,074.82        |
| Total            |                   | <b>1,074.82</b> | -       | -       | <b>1,074.82</b> |

Note: There has been no transfer between level 1 and level 2 during the year and during the previous year.

# Notes to the Financial Statements

for the year ended March 31, 2025

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

## 39 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of loan from banks, trade payables and other financial liabilities. The purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, investment in mutual funds, cash & cash equivalents, Bank balances, deposits other than cash and cash equivalents and Other financial assets.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The board of directors review and agree policies for managing each of these risks, which are summarised below -

### A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of interest rate risk and currency risk.

#### A.1 Interest rate risk

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars           | Impact on profit before tax |           |                      |           |
|-----------------------|-----------------------------|-----------|----------------------|-----------|
|                       | As at March 31, 2025        |           | As at March 31, 2024 |           |
|                       | Up move                     | Down move | Up move              | Down move |
| Interest rate - by 1% | (1.41)                      | 1.41      | (1.80)               | 1.80      |

#### A.2 Foreign currency risk

Foreign currency risk arises when future commercial transactions and relevant assets and liabilities are denominated in currency that is not Company's functional currency. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to the currency : USD and EUR. The Company's unhedged foreign currenry exposure are described below-

| Particulars of unhedged foreign currency exposure | Currency (in million)     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------|---------------------------|----------------------|----------------------|
| Trade receivables (Note 6)                        | USD                       | 7.66                 | 8.67                 |
|                                                   | EUR                       | 4.14                 | 5.35                 |
|                                                   | Equivalent INR in million | 1,038.23             | 1,203.74             |
| Trade payables (Note 19)                          | USD                       | 2.76                 | 3.27                 |
|                                                   | EUR                       | -                    | 0.01                 |
|                                                   | Equivalent INR in million | 235.81               | 273.16               |
| Payable for capital goods (Note 20)               | USD                       | -                    | 0.04                 |
|                                                   | Equivalent INR in million | -                    | 3.33                 |

# Notes to the Financial Statements

for the year ended March 31, 2025

## Foreign currency sensitivity analysis

The following table details, Company's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. In case of net unhedged foreign currency payable, positive number below indicates an increase in the profit and equity where the rupee strengthen by 5% against the relevant currency. For a 5% weakness of the rupee against the relevant currency, there would be a comparable impact on the profit and equity, and the balances below would be negative.

### Impact on profit or loss and total equity (before tax)

| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| <b>USD Sensitivity</b>          |                      |                      |
| Increase in exchange rate by 5% | 20.96                | 22.34                |
| Decrease in exchange rate by 5% | (20.96)              | (22.34)              |
| <b>EUR Sensitivity</b>          |                      |                      |
| Increase in exchange rate by 5% | 19.16                | 24.03                |
| Decrease in exchange rate by 5% | (19.16)              | (24.03)              |

## B Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

### Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer control risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base in large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## C Liquidity risk

Liquidated risk is the risk the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that funds are available as per requirements. The company constantly generate cashflows from operation to meet its financial obligations when they fall due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

# Notes to the Financial Statements

for the year ended March 31, 2025

payments.

|                             | Note No. | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total    |
|-----------------------------|----------|-----------|------------------|--------------|-----------|----------|
| Year ended March 31, 2025   |          |           |                  |              |           |          |
| Lease liabilities           |          | -         | 0.33             | 0.06         | -         | 0.39     |
| Borrowings                  | 18       | -         | 141.09           | -            | -         | 141.09   |
| Trade payables              | 19       | -         | 794.39           | 5.71         | -         | 800.10   |
| Other Financial liabilities | 20       | -         | 74.31            | -            | -         | 74.31    |
|                             |          | -         | 1,010.12         | 5.77         | -         | 1,015.89 |

|                             | Note No. | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total    |
|-----------------------------|----------|-----------|------------------|--------------|-----------|----------|
| Year ended March 31, 2024   |          |           |                  |              |           |          |
| Lease liabilities           |          | -         | 0.33             | 0.11         | -         | 0.44     |
| Borrowings                  | 18       | 40.53     | 139.68           | -            | -         | 180.21   |
| Trade payables              | 19       | -         | 864.08           | 3.55         | -         | 867.63   |
| Other Financial liabilities | 20       | -         | 65.65            | -            | -         | 65.65    |
|                             |          | 40.53     | 1,069.74         | 3.66         | -         | 1,113.93 |

## 40 Capital management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust return on capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowing less cash and cash equivalents

| Particulars                              | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------------|----------------------|----------------------|
| Short term borrowings (Note 18)          | 141.09               | 180.21               |
| Less - Cash and cash equivalent (Note 8) | 488.81               | 188.71               |
| Net debt (A)*                            | (347.72)             | (8.50)               |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

| Particulars                 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Equity** (Note 12 and 13)   | 10,721.07            | 8,981.84             |
| Total equity(B)             | 10,721.07            | 8,981.84             |
| Capital gearing ratio (A/B) | -                    | -                    |

\* Debt is defined as short-term borrowings

\*\* Equity includes equity share capital, reserves and surplus, other comprehensive income

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

## 41 Leases

### a) Operating leases - Company as a lessor

The Company has entered into lease agreement for lease of it's certain land for warehousing. Both the Company and lessee are entitled to terminate the lease by giving one to two month's notice to the other party. Rent income recognised in the Statement of Profit and Loss for the year in Note 25.

### b) Company as a Lessee:

The Company has lease contracts of two lands used in its operations. The lease terms of lands are between 15 to 20 years. The company has evaluated that it does not have any short term and lease of low value assets. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are considered while evaluating Ind AS 116 Leases.

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, refer note 2 (b)

### i) The carrying amounts of lease liabilities and the movements during the year:

| Leased Liabilities           | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| At the beginning of the year | 0.44                 | 0.50                 |
| Additions                    | -                    | -                    |
| Accretion of Interest        | 0.03                 | 0.09                 |
| Payments                     | (0.86)               | (0.15)               |
| At the end of the year       | (0.39)               | 0.44                 |
| Current lease liabilities    | 0.33                 | 0.33                 |

# Notes to the Financial Statements

for the year ended March 31, 2025

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

| Leased Liabilities            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Non-current lease liabilities | 0.06                    | 0.11                    |
|                               | <b>0.39</b>             | <b>0.44</b>             |

ii) Amount recognised in Statement of Profit and loss during the year

| Particulars                                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation/ amortisation expense on ROU asset (Note 30) | 0.04                                 | 0.08                                 |
| Interest expense on lease liabilities (Note 29)           | -                                    | 0.09                                 |
|                                                           | 0.04                                 | 0.17                                 |

iii) For Maturity analysis of lease liabilities refer note 39 (c)

42 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

|                                                                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 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                                                                       | 37.39                   | 22.74                   |
| Interest due on above                                                                                                     | 0.04                    | 0.16                    |
|                                                                                                                           | <b>37.43</b>            | <b>22.90</b>            |

- (i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year      -      -
- (ii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.      -      -
- (iii) The amount of interest accrued and remaining unpaid at the end of each accounting year      0.04      0.16
- (iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006      0.57      0.53

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.

# Notes to the Financial Statements

for the year ended March 31, 2025

43 Ratio Analysis and its elements

| Ratio |                                 | Numerator                                                                                            | Denominator                                                                 | March 31,<br>2025 | March 31,<br>2024 | % change | Reason for<br>variance |
|-------|---------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|-------------------|----------|------------------------|
| 1     | Current ratio                   | Current assets                                                                                       | Current liabilities                                                         | 4.64              | 3.87              | 20%      | -                      |
| 2     | Debt- equity ratio              | Total debt                                                                                           | Shareholder's equity                                                        | 0.01              | 0.02              | -34%     | Refer Note 1           |
| 3     | Debt service coverage ratio     | Earnings for debt service = Net profit before taxes + Finance cost + Non-cash operating expenses (A) | Debt service = Interest & lease payments + principal repayments (B)         | 13.19             | 3.29              | 301%     | Refer Note 2           |
| 4     | Return on equity ratio          | Net Profits after taxes                                                                              | Average shareholder's equity                                                | 18%               | 19%               | -7%      | -                      |
| 5     | Inventory turnover ratio        | Cost of goods sold (C)                                                                               | Average inventory                                                           | 2.41              | 2.53              | -5%      | -                      |
| 6     | Trade receivable turnover ratio | Revenue from operations                                                                              | Average trade receivable                                                    | 5.63              | 5.48              | 3%       | -                      |
| 7     | Trade payable turnover ratio    | Net credit purchases (D)                                                                             | Average trade payables                                                      | 8.84              | 8.45              | 5%       | -                      |
| 8     | Net capital turnover ratio      | Net sales = Total sales - sales return                                                               | Working capital = current assets - current liabilities                      | 2.20              | 3.08              | -28%     | Refer Note 3           |
| 9     | Net profit ratio                | Net profit                                                                                           | Net sales = Total sales - sales return                                      | 14.70%            | 12.62%            | 17%      | -                      |
| 10    | Return on capital employed      | Earnings before interest and taxes (EBIT) (E)                                                        | Capital Employed = Tangible net worth + Total debt + deferred tax liability | 20%               | 26%               | -20%     | -                      |
| 11    | Return on investment            | Interest (finance income)                                                                            | Investment                                                                  | Not Applicable    |                   |          |                        |

Note:

- 1 Lower debt-equity ratio on account of repayment of short term debts as well as increased in over all net worth of the company.
- 2 Improvement in debt service coverage ratio is due to decrease in interest expense in line with repayment of debt/under utilization of working capital facilities.
- 2 Movement in net capital turnover ratio is due to increase in net working capital. Current Assets increased on account of short term investments and current liabilities reduced reduction in trade payables.

# Notes to the Financial Statements

for the year ended March 31, 2025

Explanations:

- (A) Profit before tax + Finance cost + Depreciation and amortization expenses
- (B) Repayment of borrowings + interest and lease payments
- (C) Cost of raw materials and components consumed + (Increase) / Decrease in inventories of finshed goods and work-in-progress
- (D) Cost of raw materials and components consumed + (Increase) / Decrease in inventories of finshed goods and work-in-progress + Other expenses
- (E) Profit from operations before tax + Finance cost

44 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) The Company does not have any transactions with companies struck off as mentioned under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institute or any lender.

# Notes to the Financial Statements

for the year ended March 31, 2025

45 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

46 Events occurred after the balance sheet date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2025 there were no material subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

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

**For and on behalf of the Board of Directors of  
Rolex Rings Limited**  
CIN: L28910GJ2003PLC041991

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

Place : Pune  
Date : May 30, 2025

**Manesh Madeka**  
Managing Director  
DIN: 01629788  
Place: Rajkot  
Date : May 30, 2025

**Mihir Madeka**  
Whole-time Director  
DIN: 01778561  
Place: Rajkot  
Date : May 30, 2025

**CS Hardik Gandhi**  
Company Secretary  
(Membership No. A39931)  
Place: Rajkot  
Date : May 30, 2025

**Hiren Doshi**  
Chief Financial Officer  
  
Place: Rajkot  
Date : May 30, 2025

# NOTICE

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Monday, 29<sup>th</sup> September, 2025 at 12:00 pm through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

★ **Ordinary Business:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.**

**"RESOLVED THAT** the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To Appoint Mr. Manesh Dayashankar Madeka (DIN: 01629788) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Manesh Dayashankar Madeka (DIN: 01629788) who retires by rotation at this meeting and being eligible, offers himself to be reappointed, be and is hereby appointed as a Director of the company, liable to retire by rotation."

★ **Special Business:**

3. **To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2025 and, in this regard:**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the Mitesh Suvagiya & Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company to fill the casual vacancy caused during the

reporting period, to conduct audit of cost records of the company for the financial year ending March 31, 2025, be and is hereby ratified."

4. **To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2026 and, in this regard:**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the Mitesh Suvagiya & Co., Cost Auditors, Rajkot appointed by the Board of Directors of the company, to conduct audit of cost records of the company for the financial year ending March 31, 2026, be and is hereby ratified."

5. **Re-Appointment of Mr. Manesh Dayashankar Madeka, [DIN: 01629788] as Chairman & Managing Director of the Company:**

To consider and, if thought fit, to pass the following as an **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination & Remuneration Committee of the Board and Resolution passed by the Board of Directors of the Company, approval of members be and is hereby given for re-appointment of Mr. Manesh Dayashankar Madeka, [DIN: 01629788] as a Chairman & Managing Director of the Company, for a period of 5 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031 on such terms and conditions as set out in explanatory statement annexed to this Notice and as decided by the Board of Directors AND THAT The Board may vary or alter the terms and conditions as it may deem

# NOTICE

fit and Mr Manesh Madeka, Chairman & Managing Director shall continue to act as such even if he attains age of 70 years during his tenure as the CMD."

**"RESOLVED FURTHER THAT** the approval of the members to the appointment of Mr. Manesh D Madeka in terms of this resolution shall be deemed to be members' approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director for a period of 5 (five) years upto 12<sup>th</sup> March, 2031."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution."

6. **Re-Appointment of Mr. Bhautik Dayashankar Madeka, [DIN: 01761543] as Whole time Director of the Company:**

To consider and, if thought fit, to pass the following as an **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination & Remuneration Committee of the Board and Resolution passed by the Board of Directors of the Company, approval of members be and is hereby given for re-appointment of Mr. Bhautik Dayashankar Madeka, [DIN: 01761543] as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031 on such terms and conditions as set out in explanatory statement annexed to this Notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit."

**"RESOLVED FURTHER THAT** the approval of the members to the appointment of Mr. Bhautik D Madeka in terms of this resolution shall be deemed to be members' approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director for a period of 5 (five) years upto 12<sup>th</sup> March, 2031."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution."

7. **Re-Appointment of Mr. Mihir Rupeshkumar Madeka, [DIN: 01778561] as Whole time Director of the Company:**

To consider and, if thought fit, to pass the following as an **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination & Remuneration Committee of the Board and Resolution passed by the Board of Directors of the Company, approval of members be and is hereby given for re-appointment of Mr. Mihir Rupeshkumar Madeka, [DIN: 01778561] as a Wholetime Director of the Company, for a period of 5 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031 on such terms and conditions as set out in explanatory statement annexed to this Notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit."

**"RESOLVED FURTHER THAT** the approval of the members to the appointment of Mr. Manesh D Madeka in terms of this resolution shall be deemed to be members' approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director for a period of 5 (five) years upto 12<sup>th</sup> March, 2031."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution."

8. **Re-appointment of Mr. Pravinchandra Ratilal Dholakia, [DIN: 00844014] as an Independent Director:**

To consider and, if thought fit, to pass the following as a **Special Resolution:**

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**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modifications or re-enactment thereof, for the time being in force) read with Regulation 17, 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”) as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee of the Board, Mr. Pravinchandra Ratilal Dholakia [DIN: 00844014], aged 80 years, who was appointed as an Independent (Non-Executive) Director of the Company for a period of 05 (Five) years w.e.f 12<sup>th</sup> March, 2021, who has submitted a declaration that he meets the criteria of Independence as provided in the Act and Listing Regulation, and he is also eligible for re-appointment as an Independent Director of the Company, be and is hereby reappointed as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

**9. Re-appointment of Mr. Ashit Ravishankar Vankani, [DIN: 08988523] as an Independent Director:**

To consider and, if thought fit, to pass the following as an **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modifications or re-enactment thereof, for the time being in force) read with Regulation 17, 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”) as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee of the Board, Mr. Ashit Ravishankar Vankani [DIN: 08988523], who was appointed as an Independent (Non-Executive) Director of the Company for a period

of 05 (Five) years w.e.f 12<sup>th</sup> March, 2021, who has submitted a declaration that he meets the criteria of Independence as provided in the Act and Listing Regulation, and he is also eligible for re-appointment as an Independent Director of the Company, be and is hereby reappointed as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

**10. Re-appointment of Ms. Jignasa Pravinchandra Mehta, [DIN: 08035567] as an Independent Director:**

To consider and, if thought fit, to pass the following as an **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV of the Act (including any statutory modifications or re-enactment thereof, for the time being in force) read with Regulation 17, 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”) as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee of the Board, Ms. Jignasa Pravinchandra Mehta [DIN: 08035567], who was appointed as an Independent (Non-Executive) Director of the Company for a period of 05 (Five) years w.e.f 12<sup>th</sup> March, 2021, who has submitted a declaration that she meets the criteria of Independence as provided in the Act and Listing Regulation, and she is also eligible for re-appointment as an Independent Director of the Company, be and is hereby reappointed as Independent Director of the Company, for a second term of 05 (Five) years w.e.f. 12<sup>th</sup> March, 2026 to 12<sup>th</sup> March, 2031, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

# NOTICE

**11. Appointment of MJP Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company and fix their remuneration:**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, MJP Associates, Practising Company Secretaries (Firm Registration No. P2001GJ007900 and Peer Review Cert No. 1780/2022)) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (which shall include a Committee of the Board or an official of the Company authorized in this behalf)”

**“RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

**12. Alteration in Share Capital of the company by way of sub-division/split of existing Equity shares of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with the Companies (Share Capital and Debentures) Rules, 2014, (“Listing Regulations”), as amended from time to time, and any other applicable provisions of the Act or the Listing Regulations for the time being in force (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), in accordance with the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities, approval of members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (One) equity share having a face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee one only), ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (“Record Date”) by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the sub-division/ split of equity shares of the Company, the share capital of face value of Rs. 10/- each (Rupees Ten only), fully paid-up, existing on the Record Date, shall stand sub-divided as follows:

# NOTICE

| Type of Capital                                            | Pre Sub-division/Split |                      |                           | Post Sub-division/Split |                      |                           |
|------------------------------------------------------------|------------------------|----------------------|---------------------------|-------------------------|----------------------|---------------------------|
|                                                            | Face Value (in Rs. )   | No. of Equity shares | Total Value (in Rs. )     | Face value (in Rs.)     | No. of Equity shares | Total Value (in Rs. )     |
| Authorised Share Capital                                   |                        |                      |                           |                         |                      |                           |
| Equity Shares                                              | 10                     | 3,50,25,000          | Rs. 35,02,50,000/-        | 1                       | 35,02,50,000         | Rs. 35,02,50,000/-        |
| Non-Convertible Redeemable Preference Shares               | 10                     | 1,59,75,000          | Rs. 15,97,50,000/-        | 10                      | 1,59,75,000          | Rs. 15,97,50,000/-        |
| Optionally Convertible Redeemable Preference Shares        | 10                     | 50,00,000            | Rs. 5,00,00,000/-         | 10                      | 50,00,000            | Rs. 5,00,00,000/-         |
| <b>Total Authorised Share Capital</b>                      |                        | <b>5,60,00,000</b>   | <b>Rs. 56,00,00,000/-</b> |                         | <b>37,12,25,000</b>  | <b>Rs. 56,00,00,000/-</b> |
| <b>Issued, Paid-up and Subscribed Equity share capital</b> | <b>10</b>              | <b>2,72,33,312</b>   | <b>Rs. 27,23,33,120/-</b> | <b>1</b>                | <b>27,23,33,120</b>  | <b>Rs. 27,23,33,120/-</b> |

**“RESOLVED FURTHER THAT** upon sub-division/split of equity shares as aforesaid and with effect from the Record Date:

- (a) for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s)/Letter of Confirmation of the Company in compliance with the prevailing laws/guidelines in this regard; and
- (b) for the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), in compliance with the prevailing laws/ guidelines in this regard.

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61, 64 and other applicable provisions,

if any, of the Act and the relevant rules made there under (including any statutory modification(s), notification(s), circulars issued thereunder or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company, consent of members of the Company be and is hereby accorded to substitute the existing Clause V of the Memorandum of Association with the following new clause:

- “V. The Authorised Share Capital of the Company is Rs. 56,00,00,000/- (Rupees Fifty Six Crores Only) divided into 35,02,50,000 (Thirty Five Crores Two Lakhs Fifty Thousand) Equity shares of Re.1 /- each (Rupee One Only) aggregating to Rs. 35,02,50,000/- (Thirty Five Crores Two Lakhs Fifty Thousand Only), 1,59,75,000 (One Crore Fifty Nine Lakhs Seventy Five Thousand) Non – Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.15,97,50,000/- (Rupees Fifteen Crores Ninety Seven Lakhs Fifty Thousand Only) AND 50,00,000 (Fifty Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores only)”

# NOTICE

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

By Order of the Board of Directors,  
Date: 04/09/2025  
Place: Rajkot  
For, **Rolex Rings Limited**

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

**Notes:**

1. Ministry of Corporate Affairs (“MCA”) vide its Circular vide Circular No. 9/2024 dated September 19, 2024 in continuation of its earlier circulars on the subject (“MCA Circulars”) have permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) till September 30, 2025 without the physical presence of the members at a common venue. Accordingly, 23rd Annual General Meeting of the company will be held through VC/OAVM and members can attend and participate in the AGM through VC/OAVM only. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the company shall be deemed to be the venue for the AGM.
2. In compliance with the MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), Notice of the AGM and Integrated Annual Report is being only through electronic mode to those

members whose e-mail addresses are registered with the Company/Depositories.

Members may note that the Notice of AGM and Integrated Annual Report for financial year 2024-25 will also be available on the Company's website at [www.rolexrings.com](http://www.rolexrings.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of RTA at <https://instavote.linkintime.co.in/>

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 23rd AGM of the Company, may send request to the Company's email address at [compliance@rolexrings.com](mailto:compliance@rolexrings.com) mentioning Folio No. / DP ID and Client ID.

3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special business and the details as required under Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as ‘SEBI Listing Regulations’) and Secretarial Standard on General Meeting (SS-2) in respect of Item No. 3 to 2 is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in “Annexure” to the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% of more shareholding), Promoters, Institutional Investors, Directors, Key managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
6. Pursuant to the provisions of Section 105 of the Act,

# NOTICE

a Member entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in pursuance to MCA Circulars through VC/OAVM, physical attendance of members have been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 23rd AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to the members in respect of the business to be transacted at the 23rd AGM and facility for those members participating in the 23rd AGM to cast vote through e-voting system during the 23rd AGM. For this purpose, MUFG Intime India Private Limited will be providing facility for voting through remote e-Voting, for participation in the 23rd AGM through VC/OAVM facility and e-Voting during the 23rd AGM.
8. In the terms of MCA Circulars, the Notice calling the AGM and Audited Financial Statement for the Financial Year 2024-25 has been uploaded on the website of the company i.e. [www.rolexrings.com](http://www.rolexrings.com). The Notice can also be accessed on the website of Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>
9. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 23rd AGM and the Annual Report for the Financial Year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
  - a) Members holding shares in physical form may send

scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhar) supporting the registered address of the Member, by email to the Company's email address at [compliance@rolexrings.com](mailto:compliance@rolexrings.com) or to Link Intime India Private Limited at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

- b) Members holding shares in Demat mode may update the email address through their respective Depository Participant(s).
10. The Board of Directors has appointed CS Urvi Tapan Pota, Practising Company Secretary [Membership Number :- FCS 8173 COP 10156 Peer Review Cert No. 5603/2024], Ahmedabad as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Statutory Registers, Financial Statement and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members. Members who wish to inspect or seek any information in relation to the same are requested to write to the Company through e-mail at [compliance@rolexrings.com](mailto:compliance@rolexrings.com).
12. Members may note that, in terms of the SEBI Listing Regulations equity shares of the company can only be transferred in dematerialized form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested sent the company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A Consolidated share certificate will be issued to such members after making requisite changes.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account etc. to their DPs if the shares are held by them in electronic form and to RTA if the shares are held by them in physical form.
15. Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them. Members desirous of

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making a nomination, pursuant to the Rule 19(1) of the Companies (Share capital and Debentures) Rules, 2014 are requested to send their requests in Form SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling, varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form SH-14, to the Registrar and Transfer Agent of the company. These forms will be made available on request.

16. For redressal of shareholders complaints/ grievances they can write the company at [compliance@rolexrings.com](mailto:compliance@rolexrings.com)
17. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any other matter to be placed at the Meeting are requested to send email to the Company at [compliance@rolexrings.com](mailto:compliance@rolexrings.com) at least 7 days before the Meeting. The same will be replied by the company suitably.

## Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

### Individual Shareholders holding securities in demat mode with NSDL

### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

### Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservice.nsdl.com> and click on "Beneficial Owner" icon under "Login".

- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

### Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be

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re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with CDSL

### METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

#### Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e- voting period.

OR

#### Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.

- After successful login, user able to see e-voting menu.

- Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s

Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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## Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- Visit URL: <https://instavote.linkintime.co.in> Shareholders who have not registered for INSTAVOTE facility:
- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

### A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

### C. DOB/DOI:

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

### D. Bank Account Number:

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

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

\*\*Shareholders holding shares in physical form

but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

## Shareholders who have registered for INSTAVOTE facility:

### c) Click on “Login” under ‘SHARE HOLDER’ tab.

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”

### d) Cast your vote electronically:

- After successful login, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

## Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

### STEP 1 – Custodian / Corporate Body/ Mutual Fund

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## Registration

- Visit URL: <https://instavoe.linkintime.co.in>
- Click on “Sign Up” under Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

## STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section
- Map the Investor with the following details:

### A. ‘Investor ID’ –

- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- CDSL demat account – User ID is 16 Digit Beneficiary ID.

- ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- ‘Investor PAN’ - Enter your 10-digit PAN.
- ‘Power of Attorney’- Attach Board resolution or Power of Attorney.

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

## STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.  
  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.” for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.

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- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                  |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000                             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOL, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”

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- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## Explanatory Statement as per provisions of Section 102 of the Companies Act, 2013:

### Item No. 3:

The Board had approved Removal of S K Rajani & Co., Cost Accountants, Bhavnagar, to conduct cost audit for the period 2024-25. Further, based on the recommendations of Audit Committee, the Board had appointed Mitesh Suvagiya & Co., Cost Accountants, Rajkot following a written consent received from Mitesh Suvagiya & Co. to conduct Cost Audit in terms of Section 148 of the Companies Act, 2013. The Board in its meeting held on 14th February, 2025 had appointed Mitesh Suvagiya & Co. as Cost Auditors to fill the casual vacancy caused due to removal of S K Rajani & Co. as Cost Auditors.

The Audit Committee approved the appointment of Mitesh Suvagiya & Co. at a remuneration of Rs. 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL Conversion charges) payable to the Cost Auditors for the FY 2024-25.

In accordance with provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors shall be recommended by Audit Committee, approved by Board of Directors and ratified by the shareholders subsequently.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for Approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any wat, concerned or interested in the Resolution set out at Item No. 3 of this Notice.

The documents connected with Item No. 3 can be inspected by any person at the Registered Office of the company from Monday to Saturday during the business hours of the company i.e. between 09:00 am to 05:00 pm (excluding on Wednesday being weekly off)

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### Item No. 4:

The Company is required to undertake the audit of the Cost Records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice, in terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

In compliance with above, the Audit Committee of the Company at its meeting held on 30th May, 2025, considered the appointment of Mitesh Suvagiya & Co., Cost Accountants, Rajkot, as the Cost Auditors of the company for the FY 2025-26. At the said meeting, the Audit Committee also considered & approved the remuneration of Rs. 2.50 Lakhs (Rupees Two Lakhs Fifty Thousand only) (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges) payable to the Cost Auditors for the FY 2025-26.

In making the decision on the appointment and remuneration of Cost Auditors, the Audit Committee considered, the Cost Auditors’ performance during the previous year in examining and verifying the accuracy of the Cost Accounting records maintained by the company. The Committee noted that the cost audit for the FY 2025-26 will inter alia cover cost audit of the products manufactured by the company.

Accordingly, Audit Committee recommended the Board, appointment of Mitesh Suvagiya & Co., Cost Accountants, as the Cost Auditors for the FY 2025-26 at a remuneration of Rs. 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges).

The Board on recommendation of the Audit Committee, approved the Appointment of Mitesh Suvagiya & Co., Cost Accountants, as the Cost Auditors for the FY 2025-26 at a remuneration of Rs. 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges) payable to Cost Auditors for the FY 2025-26.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors of the company needs ratification by shareholders subsequently.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for Approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of this Notice.

The documents connected with Item No. 4 can be inspected by any person at the Registered Office of the company from Monday to Saturday during the business hours of the company i.e. between 09:00 am to 05:00 pm (excluding on Wednesday being weekly off).

### Item No. 5:

Mr. Manesh Dayashankar Madeka, was appointed as a Chairman & Managing Director [DIN: 01629788] in the Board Meeting dated 12th March, 2021 for a period of five years from the date of appointment subject to approval of members. Further, the members had approved his appointment as Chairman & Managing Director in an Extra-ordinary General Meeting held on 12th March, 2021. Now, as his existing five years term expires on 12th March, 2026, therefore on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the company at their meeting held on 11th August, 2025 had approved re-appointment of Mr. Manesh Dayashankar Madeka [DIN: 01629788] as a Chairman & Managing Director for further period of 05 (Five) Years subject to approval of Members in ensuing Annual General Meeting.

Further, Mr. Manesh D Madeka will attain age of seventy years during the new tenure of 05 years. The Company has grown tremendously under his leadership and it would be in the interest of the Company that he continues to lead the company even after he attains age of seventy years. Accordingly, approval of the members is sought for passing the resolution proposed at Item No. 5 as a Special Resolution in terms of Section 196 (3) of the Act.

Mr. Madeka has experience of more than three decades in the business and has always played an important role in the development of the business. Hence it is recommended to re-appoint him as a Chairman & Managing Director of the Company. He has also provided his consent in writing to be re-appointed as Chairman & Managing Director of the company.

Regulation 17(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) provides that in such cases, the continuation of the director shall be subject to approval by shareholders in general meeting once in every five years. Accordingly, approval of the Members to the appointment of Mr.

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Manesh D Madeka in terms of the resolution at Item No. 5 shall be deemed to be the approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director for 05 (five) years upto 12th March, 2031.

**Broad particulars of terms and conditions for re-appointment of Mr. Manesh Dayashankar Madeka [DIN: 01629788] are as under:**

- A. Tenure: The tenure of re-appointment shall be of 05 (five) years commencing from 12th March, 2026.
- B. Basic Salary: Mr. Manesh Dayashankar Madeka will be paid remuneration of Rs. 10,00,000/- per month as basic, with authority to the Board of Directors, to increase the same from time to time in accordance with limits as specified in Schedule V to the Companies Act, 2013, subject to the approval of shareholders in General Meeting.
- C. Benefits, Perquisites and Allowances: Details of benefits, perquisites and allowances are as follows:
  - i. He shall be entitled to HRA, Provident Fund, Superannuation Fund, Gratuity, Retirement benefits, Leave encashment and any other benefit & facilities as per Rules of the Company.
  - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

His brief details, nature of his expertise, details of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc. are separately annexed thereto in 'Annexure' to the Notice.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 5 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Mr. Manesh D Madeka, being the applicant to be re-appointed, Mr. Bhautik D Madeka, Whole time Director [DIN: 01761543] and Mr. Mihir R Madeka, Whole time Director [DIN: 01778561] being relatives of Director, in the Resolution set out in Item No. 5 of the Notice.

**Item No. 6:**

Mr. Bhautik Dayashankar Madeka, was appointed as a Whole time Director [DIN: 01629788] in the Board Meeting dated 12th March, 2021, approved the appointment of Mr. Bhautik Dayashankar Madeka (DIN: 01761543) as a Whole time Director of the Company for a period of five years with effect from March 12, 2021 upto and including March 12, 2026.

Based on the recommendation of Nomination & Remuneration Committee, the Board of the Company at its meeting held on 11th August, 2025, re-appointed Mr. Bhautik Dayashankar Madeka, as a Wholetime Director of the Company for a term of 5 (five) years with effect from March 12, 2026 upto and including March 12, 2031, subject to the approval of the members in the Annual General Meeting.

Considering his experience and business capabilities, the Board of Directors, approved re-appointment of Mr. Bhautik Dayashankar Madeka as a Whole-time Director of the Company. He has also provided his consent in writing to be re-appointed as Whole-time Director of the company.

Regulation 17(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") provides that in such cases, the continuation of the director shall be subject to approval by shareholders in general meeting once in every five years. Accordingly, approval of the Members to the appointment of Mr. Bhautik D Madeka in terms of the resolution at Item No. 6 shall be deemed to be the approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director for 05 (five) years upto 12th March, 2031.

**Broad particulars of terms and conditions for re-appointment of Mr. Bhautik Dayashankar Madeka [DIN: 01761543] are as under:**

- A. Tenure: The tenure of re-appointment shall be of 05 (five) years commencing from 12th March, 2026.
- B. Basic Salary: Mr. Bhautik Dayashankar Madeka will be paid remuneration of Rs. 7,80,000/- per month as basic, with authority to the Board of Directors, to increase the same from time to time in accordance with limits as specified in Schedule V to the Companies Act, 2013, subject to the approval of shareholders in General Meeting.
- C. Benefits, Perquisites and Allowances: Details of

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benefits, perquisites and allowances are as follows:

- i. He shall be entitled to HRA, Provident Fund, Superannuation Fund, Gratuity, Retirement benefits, Leave encashment and any other benefit & facilities as per Rules of the Company.
- ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

His brief details, nature of his expertise, details of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc. are separately annexed thereto in 'Annexure' to the Notice.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 6 as Ordinary Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Mr. Bhautik D Madeka, being the applicant to be re-appointed, Mr. Manesh D Madeka, Chairman & Managing Director [DIN: 01629788] and Mr. Mihir R Madeka, Whole time Director [DIN: 01778561] being relatives of Director, in the Resolution set out in Item No. 6 of the Notice.

**Item No. 7:**

The Shareholders in an Extra-ordinary General Meeting held on 12th March, 2021, approved the appointment of Mr. Mihir Rupeshkumar Madeka (DIN: 01778561) as a Whole time Director of the Company for a period of five years with effect from March 12, 2021 upto and including March 12, 2026.

Based on the recommendation of Nomination & Remuneration Committee, the Board of the Company at its meeting held on 11th August, 2025, re-appointed Mr. Mihir Rupeshkumar Madeka, as a Wholetime Director of the Company for a term of 5 (five) years with effect from March 12, 2026 upto and including March 12, 2031, subject to the approval of the members in the Annual General Meeting.

Considering his experience and business capabilities, the Board of Directors, approved re-appointment of Mr. Mihir Rupeshkumar Madeka as a Whole-time Director of the Company. He has also provided his consent in writing to be re-appointed as Whole-time Director of the company.

Regulation 17(1)(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") provides that in such cases, the continuation of the director shall be subject to approval by shareholders in general meeting once in every five years. Accordingly, approval of the Members to the appointment of Mr. Mihir R Madeka in terms of the resolution at Item No. 5 shall be deemed to be the approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director for 05 (five) years upto 12th March, 2031.

**Broad particulars of terms and conditions for re-appointment of Mr. Mihir Rupeshkumar Madeka [DIN: 01778561] are as under:**

- A. Tenure: The tenure of re-appointment shall be of 05 (five) years commencing from 12th March, 2026.
- B. Basic Salary: Mr. Mihir Rupeshkumar Madeka will be paid remuneration of Rs. 7,00,000/- per month as basic, with authority to the Board of Directors, to increase the same from time to time in accordance with limits as specified in Schedule V to the Companies Act, 2013, subject to the approval of shareholders in General Meeting.
- C. Benefits, Perquisites and Allowances: Details of benefits, perquisites and allowances are as follows:
  - i. He shall be entitled to HRA, Provident Fund, Superannuation Fund, Gratuity, Retirement benefits, Leave encashment and any other benefit & facilities as per Rules of the Company.
  - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

His brief details, nature of his expertise, details of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc. are separately annexed thereto in 'Annexure' to the Notice.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 7 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Mr. Mihir R Madeka, being the applicant to be re-appointed, Mr. Manesh D Madeka, Chairman & Managing Director [DIN: 01629788] and Mr.

# NOTICE

Bhautik D Madeka, Whole time Director [DIN: 01761543] being relatives of Director, in the Resolution set out in Item No. 7 of the Notice.

**Item No. 8:**

At an Extra-ordinary General Meeting of the members held on 12th March, 2021, the Members had approved the appointment of Mr. Pravinchandra Ratilal Dholakia (DIN: 00844014) as an Independent Director to hold office upto March 12th March, 2026 (“First Term”).

The Nomination and Remuneration Committee based on performance evaluation report, has recommended re-appointment of Mr. Pravinchandra Ratilal Dholakia as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on performance evaluation report and on the basis of recommendation by Nomination & Remuneration Committee, considered the re-appointment of Mr. Pravinchandra Dholakia as an Independent Director on the Board of the company looking at his professional background and experience of which the company got benefit during his tenure, and further his continuance as Independent Director shall benefit the company only. Accordingly, it is proposed to re-appoint Mr. Pravinchandra Dholakia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) years on the Board of the Company. Further Mr. Dholakia is 80 years old with vast experience in field of finance and accounting.

Mr. Pravinchandra Dholakia is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company had also received declaration from Mr. Pravinchandra Dholakia that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not debarred from holding office of Director by virtue of any order from SEBI or any authority.

The requisite detail and information pursuant to provisions of Listing Regulations have been provided in ‘Annexure’ to the Notice. He shall be paid remuneration by way of fee for attending meetings of Board and Committees or any other purpose as determined by the Board.

In accordance with provisions of Section 149 read with

Schedule IV of the Act and other applicable provisions of the Companies Act, 2013 and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Pravinchandra Dholakia as an Independent Director requires approval of members by way of Special Resolution.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 8 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Mr. Pravinchandra Dholakia, in the Resolution set out in Item No. 8 of the Notice.

**Item No. 9:**

At an Extra-ordinary General Meeting of the members held on 12th March, 2021, the Members had approved the appointment of Mr. Ashit Ravishankar Vankani (DIN: 08988523) as an Independent Director to hold office upto March 12th March, 2026 (“First Term”).

The Nomination and Remuneration Committee based on performance evaluation report, has recommended re-appointment of Mr. Ashit Ravishankar Vankani as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on performance evaluation report and on the basis of recommendation by Nomination & Remuneration Committee, considered the re-appointment of Mr. Ashit Vankani as an Independent Director on the Board of the company looking at his presence in the meetings and experience of which the company got benefit during his tenure, and further his continuance as Independent Director shall benefit the company only. Accordingly, it is proposed to re-appoint Mr. Ashit Ravishankar Vankani as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) years on the Board of the Company.

Further, as per Schedule V of the Companies Act, 2013, if an Independent Director attains age of 70 (Seventy) years then his further tenure shall be approved by members in Special Resolution at a General Meeting. It is hereby recommended by the Nomination & Remuneration Committee and Board. The said approval shall also be considered for continuation of his directorship in the company after attainment of age of seventy years.

# NOTICE

Mr. Ashit Vankani is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company had also received declaration from Mr. Ashit Vankani that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not debarred from holding office of Director by virtue of any order from SEBI or any authority.

The requisite detail and information pursuant to provisions of Listing Regulations have been provided in ‘Annexure’ to the Notice. He shall be paid remuneration by way of fee for attending meetings of Board and Committees or any other purpose as determined by the Board.

In accordance with provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Companies Act, 2013 and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Ashit Ravishankar Vankani as an Independent Director requires approval of members by way of Special Resolution.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 9 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Mr. Ashit Ravishankar Vankani, in the Resolution set out in Item No. 9 of the Notice.

**Item No. 10:**

At an Extra-ordinary General Meeting of the members held on 12th March, 2021, the Members had approved the appointment of Ms. Jignasa Pravinchandra Mehta (DIN: 08035567) as an Independent Director to hold office upto March 12th March, 2026 (“First Term”).

The Nomination and Remuneration Committee based on performance evaluation report, has recommended re-appointment of Ms. Jignasa Pravinchandra Mehta as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on performance evaluation report and on the basis of recommendation by Nomination & Remuneration Committee, considered the re-appointment of Ms. Jignasa Mehta as an Independent Director on the Board of the company looking at her presence in

the meetings and experience of which the company got benefit during her tenure, and further her continuance as Independent Director shall benefit the company only. Accordingly, it is proposed to re-appoint Ms. Jignasa Pravinchandra Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) years on the Board of the Company.

Ms. Mehta is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company had also received declaration from Ms. Jignasa Mehta that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not debarred from holding office of Director by virtue of any order from SEBI or any authority.

The requisite detail and information pursuant to provisions of Listing Regulations have been provided in ‘Annexure’ to the Notice. She shall be paid remuneration by way of fee for attending meetings of Board and Committees or any other purpose as determined by the Board.

In accordance with provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Companies Act, 2013 and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Ms. Jignasa Pravinchandra Mehta as an Independent Director requires approval of members by way of Special Resolution.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 10 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution except Ms. Jignasa Pravinchandra Mehta, in the Resolution set out in Item No. 10 of the Notice.

**Item No. 11:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Rules made there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by the Practising Company Secretary.

# NOTICE

The Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of MJP Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2001GJ007900 and Peer Review Certificate Number 1780/2022) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members

Pursuant to the Listing Regulations and amendments thereon, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any disqualification as specified by SEBI or any other regulatory authority.

The Board of Directors, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing and independence of the audit team, has recommended the appointment of MJP Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company of the Company for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 upto March 31, 2030.

MJP Associates is a well-established Practising Company Secretaries firm, having expertise in the field of Corporate Law, Secretarial Compliances, Secretarial Audit, Corporate Restructuring, Public Issues, Appearing before NCLT, Due Diligence, Reconciliation of Share Capital Audit etc. The firm is known for its commitment to quality and precision, and the firm has been Peer Reviewed the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. MJP Associates has 3 partners and focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and other strategic advises, to ensure regulatory adherence and operational efficiency.

The proposed fees in connection with the secretarial audit shall be Rs. 1,75,000/- (Rupees One Lac Seventy Five thousands only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and MJP Associates. In addition to the secretarial audit, MJP Associates, shall provide such other services in the nature of certifications

and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditors. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across different sectors.

MJP Associates, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by MJP Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 11 as Ordinary Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution as set out in Item No. 11 of the Notice.

### Item No. 12:

The Board of Directors at its meeting held on September 04, 2025, subject to approval of Members of the Company and statutory authority(ies), if any, had approved the sub-division/split of equity shares of the Company such that 1(One) Equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 10 (Ten) Equity shares having face value of Re. 1/- (Rupee One only), ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board.

In the opinion of Board of Directors, the proposed sub-division/split of equity shares will enhance the liquidity of the equity shares of the company and will make them more affordable. It is also expected that it will encourage participation of investors at large and therefore, it is in best interest of the investors and the company. The Board of Directors therefore, recommends an Ordinary Resolution as set out in Item No. 12 of the accompanying Notice for the approval of members of the company in accordance with the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The sub-division/split of equity shares of the company as aforesaid will require alteration to the existing Capital

# NOTICE

Clause i.e. Clause V of the Memorandum of Association of the Company. There will be no change in the amount of authorised, subscribed, issued and paid-up capital of the company on account of sub-division/split of the equity shares. Further, such sub-division/split of shares shall not be construed as reduction in share capital of the company, in accordance with provisions of the applicable Act. The altered Capital Clause of the Memorandum of Association of the Company, subject to approval of the Members shall read as under:

"V. The Authorised Share Capital of the Company is Rs. 56,00,00,000/- (Rupees Fifty Six Crores Only) divided into 35,02,50,000 (Thirty Five Crores Two Lakhs Fifty Thousand) Equity shares of Re.1 /- each (Rupee One Only) aggregating to Rs. 35,02,50,000/- (Thirty Five Crores Two Lakhs Fifty Thousand Only), 1,59,75,000 (One Crore Fifty Nine Lakhs Seventy Five Thousand) Non – Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.15,97,50,000/- (Rupees Fifteen Crores Ninety Seven Lakhs Fifty Thousand Only) AND 50,00,000 (Fifty Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores only)"

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item No. 12 as Ordinary Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution as set out in Item No. 12 of the Notice.

By Order of the Board of Directors,  
Date: 04/09/2025  
Place: Rajkot  
For, **Rolex Rings Limited**

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

# NOTICE

## Annexure for details of Retiring Directors

### Details of Directors seeking re-appointment at the Annual General Meeting

| Particulars                                                                                                                |                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                        | 01629788                                                                                                  |
| Date of Birth and Age                                                                                                      | 27th May, 1958; Age: 67 Years                                                                             |
| Date of Appointment                                                                                                        | 12 <sup>th</sup> March, 2021                                                                              |
| Qualifications                                                                                                             | Under Graduate                                                                                            |
| Brief Resume/Expertise in specific functional areas                                                                        | Over 45 years of work experience in marketing, production and finance                                     |
| Listed entities (Other than Rolex Rings Limited) in which Mr. Manesh D Madeka holds Directorships and Committee Membership | --                                                                                                        |
| Listed entities from which Mr. Manesh D Madeka had resigned as Director in past 3 years                                    | --                                                                                                        |
| Number of Equity shares held in the company                                                                                | 25,98,915 Equity Shares                                                                                   |
| Relationship between Directors Inter Se                                                                                    | Brother of Mr. Bhautik D Madeka, Whole time Director and Uncle of Mr. Mihir R Madeka, Whole-time Director |
| Remuneration Last Drawn for the Financial Year 2024-25                                                                     | Rs. 10 Lakhs per month                                                                                    |

# NOTICE

## Annexure for Directors being re-appointed

| Mr. Manesh D Madeka                                                                                |                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age:                                                                                               | 67 Years                                                                                                                                                                                              |
| Qualification:                                                                                     | Under Graduate                                                                                                                                                                                        |
| Experience (including expertise in specific functional area)/ Brief Resume                         | He has experience of over 45 years in the field of marketing, production and finance.                                                                                                                 |
| Terms and conditions of Re-appointment                                                             | As per Resolution No. 5 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Mr. Manesh D Madeka is proposed to be re-appointed as a Managing Director. |
| Remuneration last drawn (including sitting fees, if any) (FY 2024-25)                              | INR 10 Lacs per month                                                                                                                                                                                 |
| Remuneration proposed to be paid                                                                   | INR 10 Lacs per month                                                                                                                                                                                 |
| Date of first appointment on the Board                                                             | 13 <sup>th</sup> February, 2003                                                                                                                                                                       |
| Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice | 25,98,915 (9.54%) equity shares of Rs. 10/- each                                                                                                                                                      |
| Relationship with other Directors/ Key Managerial Personnel                                        | Brother of Mr. Bhautik D Madeka, Whole time Director and Uncle of Mr. Mihir R Madeka, Whole-time Director                                                                                             |
| Number of Meetings of the Board attended                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                 |
| Directorships of other Boards as on date of Notice                                                 | 1. Madeka Properties Private Limited                                                                                                                                                                  |
|                                                                                                    | 2. Rolex Properties Private Limited                                                                                                                                                                   |
|                                                                                                    | 3. NeoRajkot Foundation                                                                                                                                                                               |
| Membership/Chairmanship of Committees of other Boards as on date of the Notice                     | --                                                                                                                                                                                                    |
| Listed entities from which the Director has resigned in past three years                           | Nil                                                                                                                                                                                                   |

# NOTICE

## Annexure for Directors being re-appointed

| Mr. Bhautik D Madeka                                                                               |                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age:                                                                                               | 60 Years                                                                                                                                                                                                 |
| Qualification:                                                                                     | Graduate                                                                                                                                                                                                 |
| Experience (including expertise in specific functional area)/ Brief Resume                         | He has experience of over 21 years in the field of production, planning and control                                                                                                                      |
| Terms and conditions of Re-appointment                                                             | As per Resolution No. 6 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Mr. Bhautik D Madeka is proposed to be re-appointed as a Whole-time Director. |
| Remuneration last drawn (including sitting fees, if any) (FY 2024-25)                              | INR 7.50 Lacs per month                                                                                                                                                                                  |
| Remuneration proposed to be paid                                                                   | INR 7.80 Lacs per month                                                                                                                                                                                  |
| Date of first appointment on the Board                                                             | 13 <sup>th</sup> February, 2003                                                                                                                                                                          |
| Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice | 23,65,810 (8.69%) equity shares of Rs. 10/- each                                                                                                                                                         |
| Relationship with other Directors/ Key Managerial Personnel                                        | Brother of Mr. Manesh D Madeka, Managing Director and Uncle of Mr. Mihir R Madeka, Whole-time Director                                                                                                   |
| Number of Meetings of the Board attended                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                    |
| Directorships of other Boards as on date of Notice                                                 | Nil                                                                                                                                                                                                      |
| Membership/Chairmanship of Committees of other Boards as on date of the Notice                     | --                                                                                                                                                                                                       |
| Listed entities from which the Director has resigned in past three years                           | Nil                                                                                                                                                                                                      |

# NOTICE

## Annexure for Directors being re-appointed

| Mr. Mihir R Madeka                                                                                 |                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age:                                                                                               | 48 Years                                                                                                                                                                                               |
| Qualification:                                                                                     | Graduate                                                                                                                                                                                               |
| Experience (including expertise in specific functional area)/ Brief Resume                         | He has experience of over 21 years in the field of production, planning and control                                                                                                                    |
| Terms and conditions of Re-appointment                                                             | As per Resolution No. 7 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Mr. Mihir R Madeka is proposed to be re-appointed as a Whole-time Director. |
| Remuneration last drawn (including sitting fees, if any) (FY 2024-25)                              | INR 6.00 Lacs per month                                                                                                                                                                                |
| Remuneration proposed to be paid                                                                   | INR 7.00 Lacs per month                                                                                                                                                                                |
| Date of first appointment on the Board                                                             | 13 <sup>th</sup> February, 2003                                                                                                                                                                        |
| Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice | 4,47,181 (1.64%) equity shares of Rs. 10/- each                                                                                                                                                        |
| Relationship with other Directors/ Key Managerial Personnel                                        | Nephew of Mr. Manesh D Madeka, Managing Director and Mr. Bhautik D Madeka, Whole-time Director                                                                                                         |
| Number of Meetings of the Board attended                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                  |
| Directorships of other Boards as on date of Notice                                                 | 1. Rolex Properties Private Limited 2. Madeka Properties Private Limited                                                                                                                               |
| Membership/Chairmanship of Committees of other Boards as on date of the Notice                     | --                                                                                                                                                                                                     |
| Listed entities from which the Director has resigned in past three years                           | Nil                                                                                                                                                                                                    |

# NOTICE

## Annexure for Directors being re-appointed

| Mr. Pravinchandra Ratilal Dholakia                                                                 |                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age:                                                                                               | 80 Years                                                                                                                                                                                                                              |
| Qualification:                                                                                     | Chartered Accountant                                                                                                                                                                                                                  |
| Experience (including expertise in specific functional area)/ Brief Resume                         | He is fellow member of the Institute of Chartered Accountants of India and has been working as Practising Chartered Accountant since 1974.                                                                                            |
| Terms and conditions of Re-appointment                                                             | As per Resolution No. 8 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Mr. Pravinchandra Dholakia is proposed to be re-appointed as an Independent Director.                      |
| Remuneration last drawn (including sitting fees, if any) (FY 2024-25)                              | Not Applicable                                                                                                                                                                                                                        |
| Remuneration proposed to be paid                                                                   | He shall be paid remuneration by way of fees for attending meetings of the Board and Committees or any other meetings as may be decided by the Board from time to time as per the limits stipulated under the Act.                    |
| Date of first appointment on the Board                                                             | 12 <sup>th</sup> March, 2021                                                                                                                                                                                                          |
| Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice | Nil                                                                                                                                                                                                                                   |
| Relationship with other Directors/ Key Managerial Personnel                                        | Not related to any Director or Key Managerial Personnel of the Company.                                                                                                                                                               |
| Number of Meetings of the Board attended                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                                                 |
|                                                                                                    |                                                                                                                                                                                                                                       |
| Directorships of other Boards as on date of Notice                                                 | 1. Jyoti CNC Automation Limited                                                                                                                                                                                                       |
| Membership/Chairmanship of Committees of other Boards as on date of the Notice                     | 1. Jyoti CNC Automation Limited: <ul style="list-style-type: none"><li>➤ Audit Committee – Chairman</li><li>➤ Nomination &amp; Remuneration Committee – Member</li><li>➤ Corporate Social Responsibility Committee – Member</li></ul> |
| Listed entities from which the Director has resigned in past three years                           | Nil                                                                                                                                                                                                                                   |

# NOTICE

## Annexure for Directors being re-appointed

| Ms. Jignasa Pravinchandra Mehta                                                                    |                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age:                                                                                               | 51 Years                                                                                                                                                                                                            |
| Qualification:                                                                                     | M.E. (Mechanical) and Ph.D in Mechanical Engineering.                                                                                                                                                               |
| Experience (including expertise in specific functional area)/ Brief Resume                         | She has worked at V.V.P – Rajkot for 24 years and currently she is holding position of Dean in School of Engineering at Darshan University, Rajkot                                                                  |
| Terms and conditions of Re-appointment                                                             | As per Resolution No. 9 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Ms. Jignasa Mehta is proposed to be re-appointed as an Independent Director.             |
| Remuneration last drawn (including sitting fees, if any) (FY 2024-25)                              | Not Applicable                                                                                                                                                                                                      |
| Remuneration proposed to be paid                                                                   | She shall be paid remuneration by way of fees for attending meetings of the Board and Committees or any other meetings as may be decided by the Board from time to time as per the limits stipulated under the Act. |
| Date of first appointment on the Board                                                             | 12 <sup>th</sup> March, 2021                                                                                                                                                                                        |
| Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice | Nil                                                                                                                                                                                                                 |
| Relationship with other Directors/ Key Managerial Personnel                                        | Not related to any Director or Key Managerial Personnel of the Company.                                                                                                                                             |
| Number of Meetings of the Board attended                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                               |
| Directorships of other Boards as on date of Notice                                                 | 1. Jyoti CNC Automation Limited                                                                                                                                                                                     |
| Membership/Chairmanship of Committees of other Boards as on date of the Notice                     | 1. Jyoti CNC Automation Limited:                                                                                                                                                                                    |
|                                                                                                    | ➤ Nomination & Remuneration Committee – Chairman                                                                                                                                                                    |
|                                                                                                    | ➤ Risk Management Committee – Member                                                                                                                                                                                |
| Listed entities from which the Director has resigned in past three years                           | Nil                                                                                                                                                                                                                 |

## NOTICE

## NOTES

## Annexure for Directors being re-appointed

|                                                                                                           |                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Ashit Ravishankar Vankani</b>                                                                      |                                                                                                                                                                                                                      |
| <b>Age:</b>                                                                                               | 68 Years                                                                                                                                                                                                             |
| <b>Qualification:</b>                                                                                     | Diploma in Electrical and Mechanical Engineering                                                                                                                                                                     |
| <b>Experience (including expertise in specific functional area)/ Brief Resume</b>                         | He is running a business as Partner in National Wire Products since 1975.                                                                                                                                            |
| <b>Terms and conditions of Re-appointment</b>                                                             | As per Resolution No. 10 of this Notice read with Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Mr. Ashit Ravishankar Vankani is proposed to be re-appointed as an Independent Director. |
| <b>Remuneration last drawn (including sitting fees, if any) (FY 2024-25)</b>                              | Not Applicable                                                                                                                                                                                                       |
| <b>Remuneration proposed to be paid</b>                                                                   | He shall be paid remuneration by way of fees for attending meetings of the Board and Committees or any other meetings as may be decided by the Board from time to time as per the limits stipulated under the Act.   |
| <b>Date of first appointment on the Board</b>                                                             | 12 <sup>th</sup> March, 2021                                                                                                                                                                                         |
| <b>Shareholding in the Company including shareholding as a beneficial owner as on date of this Notice</b> | Nil                                                                                                                                                                                                                  |
| <b>Relationship with other Directors/ Key Managerial Personnel</b>                                        | Not related to any Director or Key Managerial Personnel of the Company.                                                                                                                                              |
| <b>Number of Meetings of the Board attended</b>                                                           | FY 2024-25: 04 (Four) Meetings – 100%                                                                                                                                                                                |
| <b>Directorships of other Boards as on date of Notice</b>                                                 | Nil                                                                                                                                                                                                                  |
| <b>Membership/Chairmanship of Committees of other Boards as on date of the Notice</b>                     | --                                                                                                                                                                                                                   |
| <b>Listed entities from which the Director has resigned in past three years</b>                           | Nil                                                                                                                                                                                                                  |

**ROLEX**

**ROLLED RINGS**

**Registered Office :**

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Kotharia, Rajkot - 360 004 - Gujarat

**Corporate Office :**

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