ROLEX
ROLLED RINGS

FORGED IN LEGACY.
ENGINEERING EXCELLENCE.

ROLEX RINGS LIMITED

Annual Report **2025-26**

FORGED IN LEGACY. ENGINEERING EXCELLENCE.

Forging the components that move the world- bearings, axles, gear rings built from four decades of metallurgical mastery and precision engineering.

FORGED IN LEGACY...

At Rolex Rings Limited, the pursuit of excellence, innovation, and operational leadership has remained central to our growth journey. Over the years, we have established ourselves as a trusted manufacturer of high-precision forged and machined components, serving a diverse range of industries and applications.

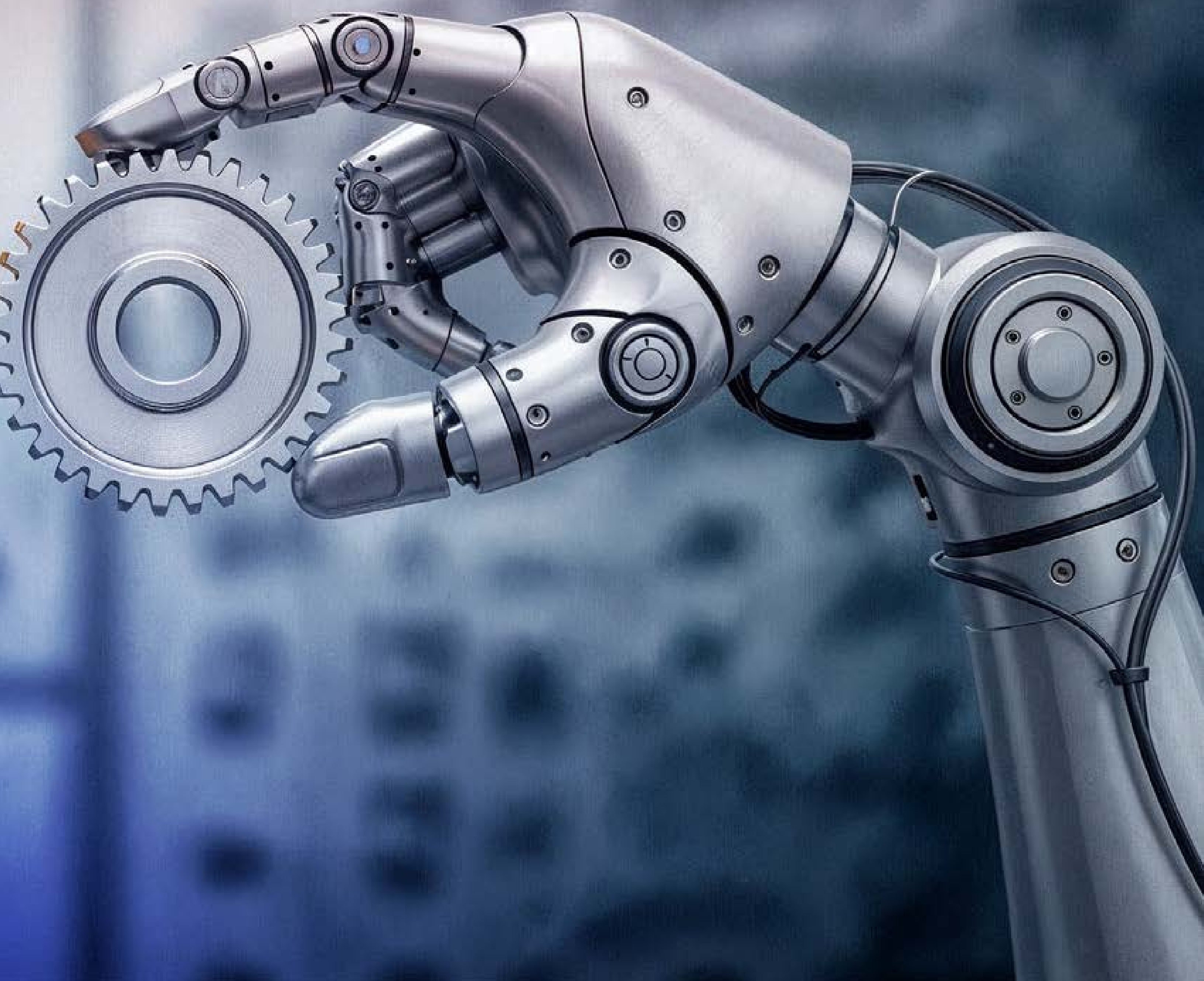
Our commitment to quality is reinforced by advanced manufacturing capabilities, continuous technological upgrades, and a skilled workforce dedicated to delivering superior products and customized engineering solutions. By maintaining rigorous quality standards and embracing innovation, we continue to strengthen our competitive position and create long-term value for stakeholders.

ROLEX
ROLLED RINGS

ENGINEERING EXCELLENCE...

Our comprehensive product portfolio caters to automotive, industrial, railway, renewable energy, and emerging mobility segments like electronic vehicles (EVs) and hybrid ranges of automotive, to name a few, enabling us to meet the evolving requirements of customers across domestic and international markets.

While honouring our legacy, we remain focused on embracing innovation, strengthening sustainability initiatives, and creating long-term value for all stakeholders. Guided by our enduring principles and future-ready vision, we continue to forge new possibilities and set higher benchmarks in manufacturing excellence.



ACROSS THE PAGES

CORPORATE OVERVIEW

ABOUT OUR REPORT

Our Annual Report for the year encapsulates both our financial and non-financial performance for the year, offering a comprehensive update to our stakeholders on our governance practices, material issues, risks, opportunities, strategy, and future outlook. Through this report, we present the Company's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements.

STATUTORY REPORTS

STATUTORY REPORTS

SCOPE OF REPORTING

Reporting Period

This report is published annually, covering the period from 01st April, 2025 to 31st March, 2026.

Financial and Non-Financial Reporting

This report extends beyond financial metrics to encompass Rolex Ring's non-financial performance, opportunities, risks, and outcomes linked to our key stakeholders, who play a vital role in shaping our capacity to create value.

Materiality

This report highlights information that is critical to our business, offering a concise summary of the Company's performance, future prospects, and commitment to delivering sustainable value to all stakeholders. It reflects the legitimate interests of our stakeholders, ensuring that all relevant material information is included.

Forward-Looking Statements

This document contains statements about expected future events and financials of Rolex Rings Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ROLEX RINGS: ONE MINUTE READ

One of India's top manufacturer and global supplier of Forged and machined components

Supplying parts to more than **17 Countries** across Europe, South America, North America and Asia

PRODUCT PORTFOLIO

- One of the key supplier of Bearing Rings in India and supplier to most of the leading bearing companies
- Tier-1 supplier to global manufacturers of automotive assemblies

MANUFACTURING INFRASTRUCTURE

- Manufacturing infrastructure includes combination of multiple high-speed hot formers from Sakamura, Hatebur, Enomoto, Eumuco, & Kurimoto
- Existing Machining Lines consist of CNC/VMC spindles from Mori Seiki, DMG, FUJI, Hyundai, Mazak, Muratec, ACE, TSUGAMI

75+ MILLION
Machining Capacity (pcs/year)
625 CNC/VMC Spindles

17 COUNTRIES
Global Presence

35
Years of Experience

57 CUSTOMERS
Customer Diversification

1835+
Employees

Stakeholder Group	Our Commitment	Value Delivered
Customers	Deliver superior quality products and solutions tailored to evolving requirements.	Long-term trust, reliability, performance, and customer satisfaction.
Suppliers	Foster transparent, ethical, and collaborative relationships across the supply chain.	Operational resilience, quality assurance, and sustainable growth.
Partners	Build strategic alliances that encourage innovation and shared success.	Enhanced capabilities, market expansion, and mutual value creation.
Our Values	Integrity, Excellence, Innovation, Sustainability, and People-Centricity guide every decision.	Responsible growth, stakeholder confidence, and enduring business success.

GEOGRAPHICAL FOOTPRINT
EXTENDING OUR GLOBAL PRESENCE

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

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

COMPANY AT A GLANCE

Rolex Rings Limited is one of India's foremost manufacturers and global suppliers of forged and machined components supplying precision-engineered parts to more than 17 countries across Europe, South America, North America, and Asia. With our inception journey in 1990s in Rajkot, Gujarat, the company has steadily evolved from a traditional ring forging operation into a diversified, technology-driven precision manufacturer.

OPERATIONAL FOOTPRINT

1,65,000 MTPA
Production Capacity
Combined Installed Forging Capacity

26 LINES
Forging Lines
High-speed hot formers + vertical lines

3 UNITS
Manufacturing Units
All at Rajkot, Gujarat

5TH LARGEST
Forging Rank India
By installed forging capacity

REVENUE ARCHITECTURE

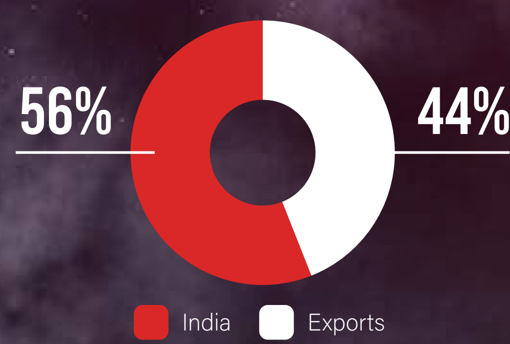
₹ 1,143 CRS.
Total Revenue
(also includes scrap revenue and export incentives)
(-1% YoY)

56%
Domestic Revenue Share
FY26 Geographical Mix

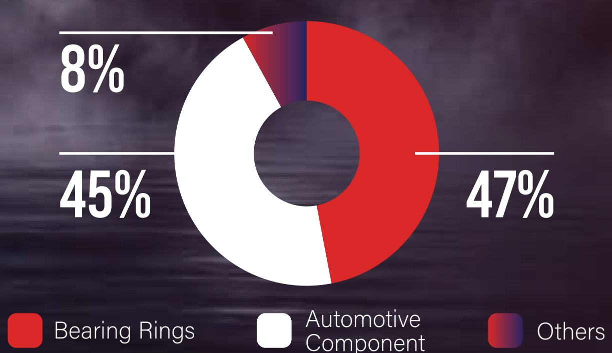
44%
Export Revenue Share
Europe leading

REVENUE MIX (FY26)

Geography Wise (%)



Product Category Mix (%)



FY 26: PERFORMANCE HIGHLIGHTS

A YEAR OF ROBUST PERFORMANCE

The year 2025-26 unfolded against a backdrop of moderating revenues driven by project execution cycles, and a challenging macroeconomic environment. The Company's ability to sustain operational efficiency, optimise cash flows, and uphold disciplined financial management turned these headwinds into an opportunity to reinforce its financial foundation.

Profitability improved significantly, while net worth grew steadily and debt levels reduced to zero. With a streamlined working capital position and EBITDA margins, the Company is well placed to leverage this momentum and deliver sustained long-term value creation.

THE STEEL OF OUR BALANCE SHEET

As on 31st March 2026, Rolex Rings stands on its strongest financial foundation since listing and being completely debt-free, with a net cash position of ₹ 367 crores and total equity of ₹ 1,213.6 crores. The balance sheet reflects a company that has not just recovered, but transformed.

Revenue Bearing Rings (A)
₹ 539 CRS.
(+11% YOY)

Revenue Auto Components (B)
₹ 520 CRS.
(-10% YOY)

Total Revenue (A+B) and also includes scrap revenue and export incentives
₹ 1,143 CRS.
(-1% YOY)

Gross Profit & GP Margin
₹ 589 CRS.
GP MARGIN: 51%

EBITDA (excl. other income)
₹ 230 CRS.
(-4% YOY)

EBITDA Margin (excl. other income)
20.1%
(-70 BPS YOY)

Profit After Tax Adjusted (Excl. Exceptional Items*)
₹ 193 CRS.
(+0.1% YOY)

PAT Margin Adjusted (Excl. Exceptional Items*)
16.9%
(+30 BPS YOY)

RoCE
20.1%

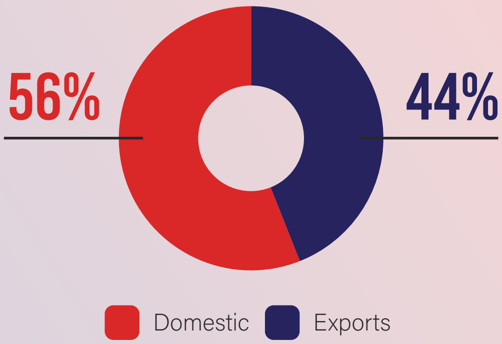
RoE
15.9%

Working Capital Days
195 DAYS
(MARCH 2025 - 186 DAYS)

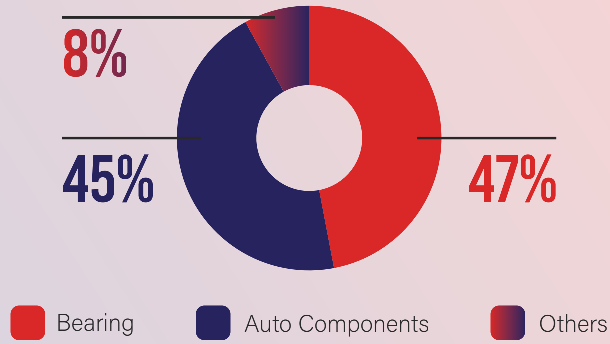
Cash & Cash Equivalents
₹ 69 CRS.

*Excludes the impact of the RoR settlement of ₹101 crore. The company had already provided ₹18.6 crore in FY25 and ₹32.0 crore in FY24; the remaining ₹49.1 crore has been recognized in Q4 FY26. RoCE (EBIT/Capital Employed) & RoE (Adjusted PAT/Networth) is calculated on adjusted PAT

Geography Wise (%)



Product Category Mix (%)



The Company's debt was restructured under the Corporate Debt Restructuring (CDR) mechanism in 2013, pursuant to which the lenders retained a Right of Recompense (RoR) for the reliefs granted under CDR. The Company has requested a waiver of these RoR rights and has created total provisions of ₹50.6 crore towards this obligation, comprising ₹32.0 crore in FY24 and ₹18.6 crore in FY25.

Further, in FY26, the Company honored its RoR obligations, with payments aggregating to ₹101 crore to consortium lenders

THE COMEBACK STORY

From financial stress to rewarding shareholders

2013

Entered CDR

Admitted to Corporate Debt Restructuring

2022

ZERO DEBT

Exited CDR — Zero Debt

Successfully cleared all dues and exited CDR. Became a completely debt-free company

2026

RoR of ₹ 101 Crs. settled

Successfully cleared all dues and exited CDR. Became a completely debt-free company

With the Right to Recompose (RoR) payment completed, the Company now has full flexibility to reward shareholders

BUYBACK ANNOUNCED IN APRIL 2026

₹ 180 CRS.

Buyback Size

₹ 1 CR. EQUITY SHARES

proposed for Buyback representing 3.67% of total paid up capital

₹ 180 PER EQUITY SHARE

Buyback Price per share

NON PARTICIPATION BY PROMOTERS IN BUYBACK

Members of the promoter and promoter group of the Company have indicated their intention not to participate in the proposed Buyback

FY 26: NUMBERS THAT DEFINE OUR STORY

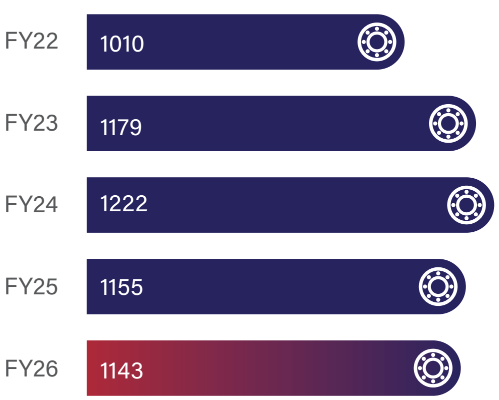
DRIVING GROWTH & CREATING SUSTAINED VALUE

As on 31st March 2026, Rolex Rings stands on its strongest financial foundation since listing completely debt-free, with a net cash position of ₹ 367 crores and total equity of ₹ 1,213.6 crores. The balance sheet reflects a company that has transformed and stayed persistent on its vision to create value for all stakeholders.

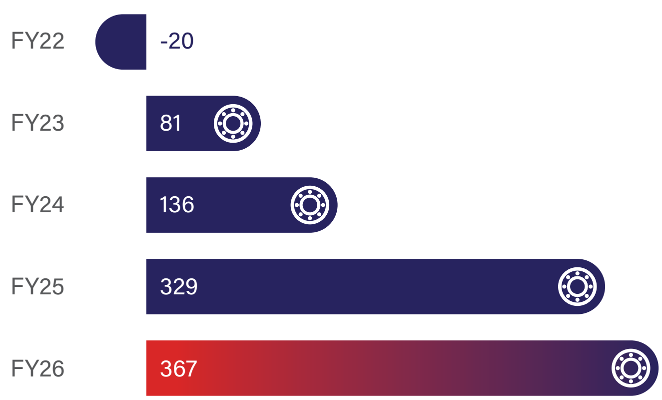
As we continue to diversify and scale, our performance reflects the strength of our model and our preparedness to unlock the next phase of growth.

Total Revenue from Operations (₹ Crs)

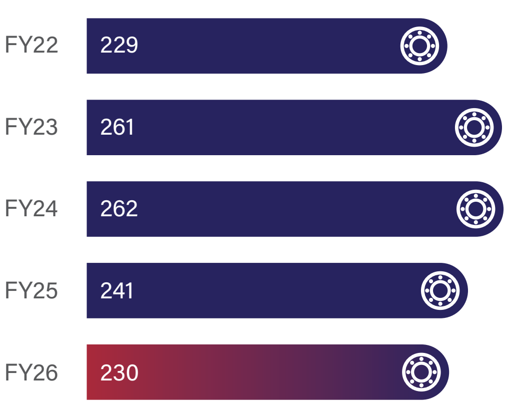
Revenue (₹ Crs)



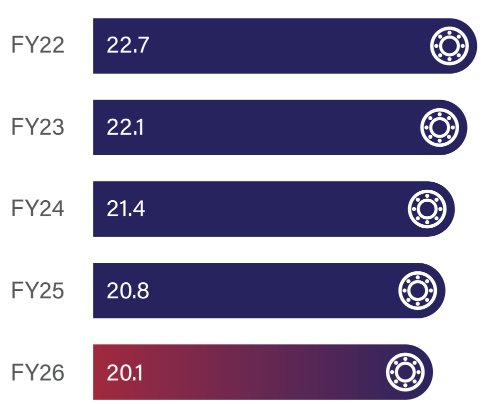
Net Cash / Debt (₹ Crs)



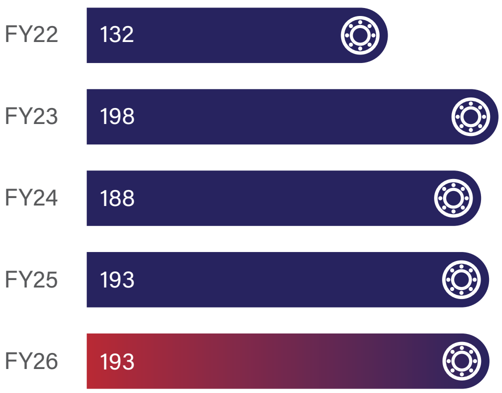
EBITDA (₹ Crs)



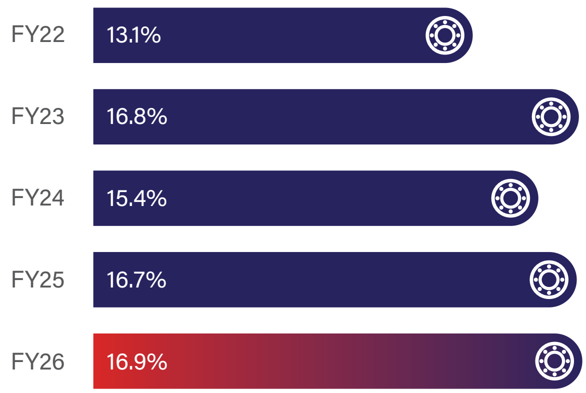
EBITDA Margin %



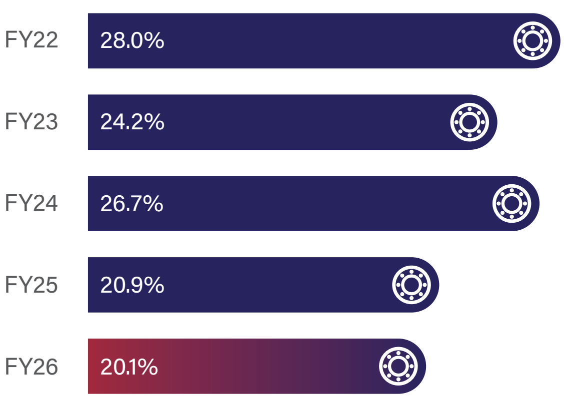
Adjusted PAT (₹ Crs)



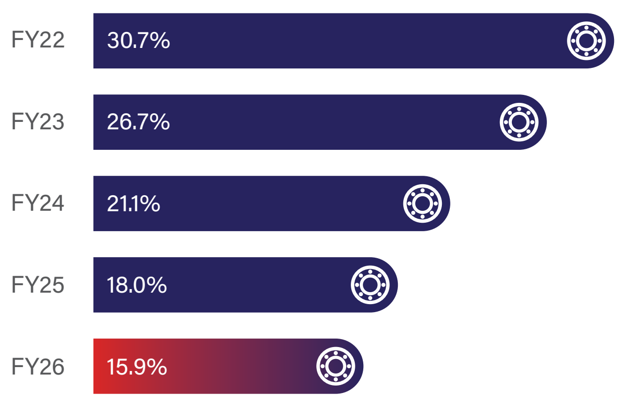
Adjusted PAT Margin %



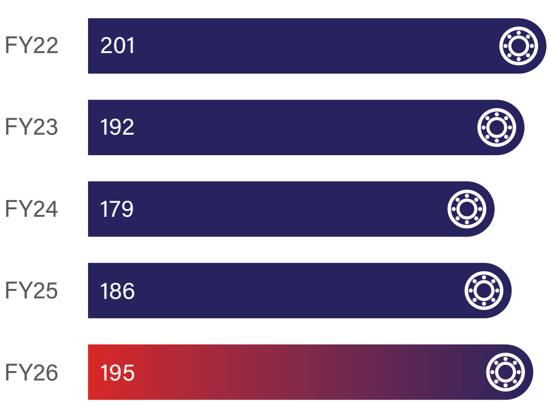
RoCE %



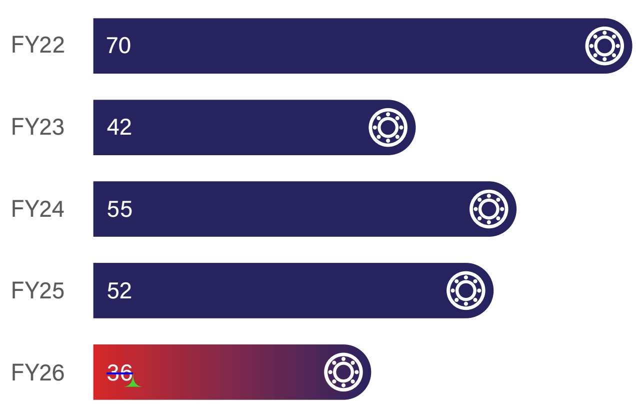
RoE %



Working Capital Days

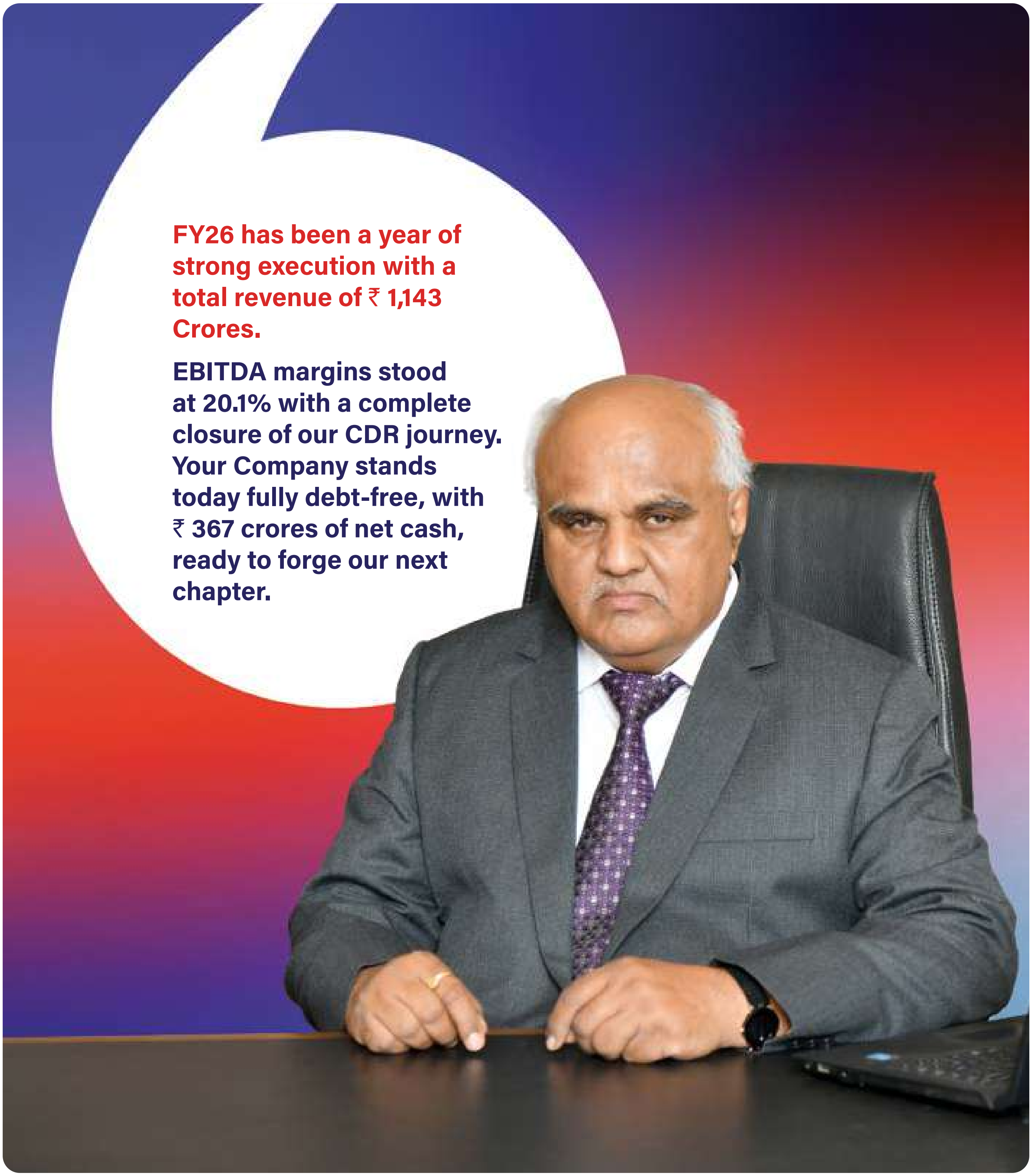


Capex (₹ Crs)



CHAIRMAN'S COMMUNIQUE

ORCHESTRATING MOMENTUM BACKED BY VISIONARY LEADERSHIP



Dear Shareholders,

FY2026 marked a defining year for your Company, a year in which decades of craft, discipline, and determination converged into tangible financial and operational strength. Despite heavy turbulences in the global market, your Company was able to maintain its revenue stability, driven by recovery in Europe and sustained domestic momentum, even as the US import tariff environment at over 45% on automotive components created headwinds in our export business.

Performance Overview

Your Company's European operations performed exceptionally well, with revenues growing approximately 25% and over 60% of new business nominations originating from European OEMs. This is a reflection not just of commercial relationships, but of the trust your Company's customers place in Rolex Rings as a long-term, reliable forging partner.

In FY26, the Company reported a well-diversified revenue mix, with domestic sales contributing 56% and exports accounting for 44% of total revenue, reflecting our growing international footprint alongside a strong domestic base. On the product front, Bearing Rings remained the largest contributor followed closely by Automotive Components. This balanced portfolio across geographies and product lines underscores the resilience of our business model and positions us well to capitalize on emerging growth opportunities across both domestic and global markets. New customers added in FY26, with initial supplies already underway, are set to scale meaningfully from FY27 onwards.

A Strong Financial Compass

Perhaps most significantly, in March 2026, your Company discharged the Right of Recompense obligation in full by making payments aggregating Rs. 101 crores to consortium lenders. This brings complete closure to your Company's Corporate Debt Restructuring journey that began in 2013. From financial adversity to a fully unencumbered balance sheet, this is a story of determination, discipline, and operational excellence. Today, with over Rs. 367 crores of net cash, your Company has the freedom and the firepower to invest in growth.

In April 2026, your Company's Board approved a buyback of 1 crore shares at Rs. 180 per share, totalling Rs. 180 crores. The Promoter Group has chosen not to participate ensuring the full benefit flows directly to your Company's public shareholders. This decision reflects your Company's strong long-term conviction in the business and the motive to create value for all.

Driving Inclusive Development

Sustainability remains an integral part of your Company's business philosophy. Your Company is actively investing in renewable energy and resource-efficient operations to reduce the environmental impact while enhancing operational resilience. Your Company's ongoing initiatives in clean energy adoption and energy conservation reflect our commitment to responsible growth and environmental stewardship.

As we move forward, your Company remain focused on driving innovation, strengthening operational excellence, and advancing sustainable business practices. Through a balanced approach to growth, technology, and sustainability, your Company is well-positioned to capitalize on emerging opportunities and continue creating enduring value for our customers, partners, employees, and shareholders.

The Road Ahead

As we look ahead to FY27, the outlook is encouraging across multiple fronts. US tariffs have normalised, deferred customers are re-engaging, and new programmes in Mexico and the US will add incremental revenues from mid-year. Auto components now contribute 50%+ of revenues and continue to grow, a shift in mix that will drive margin expansion going forward. With capacity utilisation at 60–65%, your Company has substantial room to scale without significant capital commitment. Your Company's long-term ambition remains unwavering: to be the most trusted precision forging partner for the world's leading bearing and automotive OEMs.

Vote of Thanks

I extend my heartfelt gratitude to all our stakeholders: clients, shareholders, employees, partners, and communities for their continued trust and support. Your belief in our capabilities has been the driving force behind our journey and we shall pursue to create sustained value for all our stakeholders.

Warm Regards

MANESH MADEKA

Chairman & Managing Director

DIN: 01629788

PORTFOLIO WITH STRONG VALUE CREATION

At the heart of every high-speed bearing, every driven axle, every precision gear train, lies a forged ring. Rolex Rings manufactures two broad families of components encompassing Bearing Rings and Automotive Components, engineered to tolerances that allow the world's most demanding industrial and mobility applications to function reliably.

BEARING RINGS: 50% OF FY26 REVENUE

From industrial machinery to high-speed rail, Rolex Rings is one of India's key suppliers to the leading global bearing companies, producing hot-forged and ring-rolled rings across an extensive size range.

- Inner and outer rings for tapered, cylindrical, spherical, and angular-contact bearings
- Deep groove ball bearing rings (DGBB) and self-aligning ball bearing (SPB) rings
- Railway bearing components and industrial-grade rings
- Product range: 20 mm ID to 900 mm OD; component weights from 0.01 kg to 163+ kg
- Key customers: Leading industrial groups across USA, India, Canada, France, and South Africa

AUTOMOTIVE COMPONENTS: 50% OF FY26 REVENUE

From two-wheelers to heavy commercial vehicles, Rolex Rings supplies forged automotive components to global OEMs. Entering the auto vertical in 2014–15, the company has rapidly built a diversified auto portfolio spanning transmission, chassis, and driveline systems.

- Transmission: Gear blanks, ring gears, sun and pinion gears, lock nuts
- Chassis: Wheel hubs, Gen-2 and Gen-3 hub bearing units, output shafts
- CVJ components, differential components, driveline parts
- Product weight range: 200 g to 125 kg per component
- Full vehicle spectrum coverage: 2-wheelers to HCVs and off-highway
- Actively engaging with leading global Tier, I and Tier II customers across conventional and EV platform programmes

STATE-OF-THE ART MANUFACTURING FACILITIES

THE AXE THAT POWERS INDUSTRIES FROM BEHIND

The Company operates three manufacturing units in Rajkot, Gujarat strategically located approximately 250 km from Mundra and Pipavav ports, providing efficient export logistics. The Rajkot location offers access to India's major automotive clusters in North, West, and South India, along with the availability of a skilled manufacturing workforce.

3 MANUFACTURING UNITS AT RAJKOT, GUJARAT

UNIT I	UNIT 2	UNIT 3
Forging, Heat Treatment and Shot Blasting	Forging, Heat Treatment, Shot blasting, cold rolling, Machining, Quality control & testing, Packing and dispatch	Tool & die making, shot blasting, machining, quality control and testing, finished good warehouse, packing and dispatch

THE MANUFACTURING PROCESS

Every component passes through a rigorous, integrated process chain with each stage contributing to dimensional precision, structural integrity, and surface quality.

STAGE 1-FORGING

Steel rods are converted into rings, gear blanks, and other net-shapes using high-quality forging lines. High-speed hot formers from Sakamura and Hatebur are deployed for high-volume precision components. Vertical forging lines from Manyo, Mitsubishi, SMS Meer, Enomoto, and Eumuco handle medium and lower volume production runs.

26
Forging Lines

Installed Capacity of
1,65,000 MTPA

STAGE 2-HEAT TREATMENT

Heat treatment imparts the required hardness and wear characteristics. Processes include normalising, spheroidize annealing, iso-annealing, hardening and tempering, case carburising, and induction hardening, each tailored to component specification.

QUALITY INFRASTRUCTURE

In-house tool and die making through CNC machine programming with 2D drawings and 3D models

Integrated quality control and testing at each manufacturing stage

ISO 9001, IATF 16949, ISO 45001, and ISO 18001 certified

STAGE 3-COLD ROLLING

Components are passed through one or more pairs of precision rolls to reduce thickness, increase diameter, achieve uniform cross-section, and impart the required mechanical properties improving manufacturing yield.

STAGE 4-MACHINING

625 CNC/VMC spindles sourced from global manufacturers including DMG, FUJI, ACE, TSUGAMI, Hyundai, Mazak, and Muratec handle precision machining operations like milling, grooving, facing, threading, drilling, and boring to achieve the final dimensional tolerances required by customers.

625
Spindles

75 Million
parts per annum

JOURNEY AND MILESTONES

OVER FOUR DECADES OF ENGINEERING EXCELLENCE

The story of Rolex Rings is one of industry, commerce, operational excellence, and resilience. Founded in 1980 in Rajkot by Mr. Manesh Madeka, the company's journey spans four decades of forge fires, global expansions, financial restructuring, and ultimately, triumphant recovery.

1985-1995 THE FOUNDATION YEARS

- Established with traditional bearing ring manufacturing; obtained IEC for exports
- Unit 1 commissioned, establishing the company's first large-scale manufacturing footprint
- Upgraded forging facility installed; initiated first exports to Brazil and France with a leading European anchor customer

2002-2012 SCALING THE FORGE

- Sakamura HBP-160 (Japanese high-speed hot former, 170 strokes/min) commissioned, one of the largest hot-forged ring manufacturers in India
- Installed wind turbine power generators of 8.75 Mw- step towards carbon emission
- Private equity investment: Rivendell PE invested approximately Rs. 150 crores; Unit 2 commissioned
- SMS Meer France forging line installed; HM75 HATEBUR, SWISS origin high speed hot former commissioned
- Pivoted to automotive via a leading global OEM; expanded across 2W–HCV spectrum

2013-2021
THROUGH THE CRUCIBLE

- Installed HATEBUR HM-35 Swiss high-speed hot former and added Sakamura HBP-120 forging lines
- Entered Corporate Debt Restructuring (CDR) scheme under RBI framework
- Built operational resilience during restructuring; maintained customer relationships and quality credentials
- Listed on BSE and NSE on 9th August 2021, a milestone marking the company's public debut

2022–2026
THE RENAISSANCE

- Exited CDR and became a zero-debt company by FY22; net cash positive
- Commissioned 18 MW solar power plant; additional 12 MW solar capacity under installation
- EV platform ramp-up initiated; new OEM customer programmes across conventional and EV verticals
- Rs. 101 crores Right of Recompense settled in March 2026 (complete CDR closure)
- Rs. 180 crores buyback announced in April 2026 at Rs. 180/share; promoters opted not to tender

INDUSTRY LANDSCAPE

LEVERAGING THE WORLD DEMAND FOR STEEL

The Company operates at the intersection of multiple high-growth global markets for bearings, automotive forgings, and industrial components. The macroeconomic tailwinds shaping these markets position the company for a sustained multi-year growth trajectory.

$301 BN
Global Bearings Market (2033)
~9% CAGR projected

$12.8 BN
India Forging Market (2032)
7.4% CAGR projected

$10.7 TN
Global Metals Market (2029)
From $8.43 Tn currently

~37%
India EV Market CAGR
FY24–FY30 projected growth

BEARING INDUSTRY DYNAMICS

- India's bearing market is dominated by SKF, Schaeffler, Timken, NBC, and NSK; the top 5 hold approximately 80% market share
- Bearing rings constitute the single largest raw material cost approximately 18% of bearing market size, translating to Rs. 2,200 crores
- Forged bearing rings command a premium over tube-based rings for high-load critical applications
- Asia accounts for approximately 50% of global bearing demand; Europe and Americas each at 22%

INDIA FORGING SECTOR TAILWINDS

- India ranks among the top 5 global forging nations; market projected to grow at 7.4% CAGR through 2032
- China+1 supply chain strategy: Western OEMs actively diversifying procurement towards India
- 'Make in India' and PLI schemes boosting domestic manufacturing competitiveness
- Aerospace and defence indigenisation creating new premium demand for precision forgings
- EV and hybrid vehicle transition driving demand for lighter, stronger forged components

7 OUT OF THE TOP 10

Customers have been associated with Rolex Rings for over

2 DECADES

Long-term relationships built on consistent quality, zero-defect delivery, and engineering collaboration

GROWTH STRATEGY

SHAPING THE NEXT INGOT

Rolex Rings is on a purposeful multi-year journey of moving up the value chain from core ring forging to advanced, precision-engineered assemblies for automotive, EV, railways, and high-performance industrial machinery. Three strategic pillars underpin this transformation.

Pillar 1

CUSTOMER & MARKET DIVERSIFICATION

- Expanding global sales footprint beyond US and EU into high-growth Asia-Pacific and Middle East markets reducing regional dependency risk
- Strengthening presence across EVs, renewables, industrial automation, and aerospace sectors
- Enhancing end-to-end capabilities by scaling design-to-manufacture operations for complex assemblies

Pillar 2

PRODUCT & TECHNOLOGY INNOVATION

- Scaling advanced machining capabilities for complex, critical-tolerance parts leveraging closed-die, near-net shaping, and precision engineering to access core OEM programmes
- Driving smart manufacturing through AI-led real-time quality checks and predictive maintenance systems
- Strengthening operational efficiency and compliance via integrated ERP and PLM systems with full component traceability

Pillar 3

OPERATIONAL EXCELLENCE

- Driving lean operations through waste reduction, yield improvement, and workforce upskilling on a digitised shop floor
- Advancing green initiatives through renewable energy adoption, closed-loop cooling, and water recycling to optimise cost and sustainability
- Building a resilient supply chain with multi-sourcing strategies and digital tools for real-time risk monitoring

FY27 OUTLOOK

US tariffs have normalised as deferred customers are re-engaging; order flows expected to recover from Q2 FY27.

New customer programmes in Mexico and the US will add incremental revenues from mid-year.

With capacity utilisation at 60–65%, Rolex Rings has significant runway to grow without major new capital investment.

ESG & SUSTAINABILITY

FORGING A GREENER FUTURE

We view our role in the energy sector as a responsibility that extends well beyond operational efficiency. With a commitment to Environmental, Social, and Governance (ESG) principles. These values are embedded in every aspect of our business, from strategy development to daily operations. Our focus lies in meeting the regulatory requirements, setting new benchmarks of excellence, accountability, and responsibility across the industry.

The Company underpins the strategy that the forge of tomorrow must run on renewable energy. The company has embedded sustainability across its energy strategy, water management practices, and community afforestation programmes with a clear 2030 target to source 60% of consumption from own renewable generation.

Throughout 2025–26, we undertook several high-impact initiatives that reflect this commitment.

RENEWABLE ENERGY

Carbon Reduction Footprint

21.55 MW
Total Installed Renewable Capacity
Operational as of FY26

9 MW
Additional Solar Planned
To be commissioned by mid-CY2027

2.3 MW
Rooftop Solar
On-site solar generation

15.5 MW
Ground Mounted Solar
Large-scale solar park

3.75 MW
Windmill Power
Wind energy generation

60%
Renewable Target by 2030
Of total consumption from own green power

(subject to government approvals)

ENVIRONMENTAL STEWARDSHIP INITIATIVES

AFFORESTATION

The company has planted approximately 12,000+ trees over the past five years at a site located approximately 22 km from Rajkot. This programme continues with more than 500 new trees planted annually, contributing to carbon sequestration and ecological restoration in the region.

12,000+
Trees Planted in 5 Years

500+
New Trees Planted Annually

Supports Carbon Sequestration and Ecological Restoration

WATER MANAGEMENT

Wastewater is systematically treated and reused for gardening and internal plant applications ensuring efficient water conservation and significantly reduced freshwater dependency across manufacturing operations.

Treated Wastewater

Reused for Gardening & Plant Applications

Efficient Water Conservation & Reduced Freshwater Dependency

CIRCULAR WASTE MANAGEMENT

- Canteen waste is processed through an in-house biogas plant; the generated gas is utilised for cooking, promoting renewable energy use within the facility
- An oil-water separator system segregates oil from water, enabling reuse within plant operations and minimising environmental discharge

CORPORATE SOCIAL RESPONSIBILITY

CREATING LASTING IMPACT IN COMMUNITIES

Our Corporate Social Responsibility (CSR) programs are designed to uplift underserved communities and improve quality of life through targeted, long-term interventions. In 2025-26, our efforts emphasized improving access to essential services and educational support.

We remain committed to expanding our ESG footprint and aligning with national development goals. These efforts ensure that our growth contributes meaningfully to the social and environmental well-being of the regions where we operate.

1835+
Employees

4
Board of Directors (BoD) Training

4
Key Managerial Personnel (KMP) Training

2 EMPLOYEES
(other than BoD and KMP) Training

3
Training and Development Programs

₹ 44 MILLION
spent on CSR Activities

GOVERNANCE

ADVANCING GROWTH WITH STRONG ETHICS

We abide by strong corporate governance practices that promote responsible and ethical business conduct and 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

06
Board Meetings held in FY26

KEY ACCOLADES

AWARDS & RECOGNITION

Delivering quality is a culture forged into every process at the Company. The company's award record reflects nearly a decade and a half of consistent delivery excellence to some of the world's most crucial industrial customers.

SUPPLIER QUALITY EXCELLENCE AWARD
2014–2022
Nine consecutive years of sustained quality performance

ZERO PPM AWARD
2022
Zero-defect supply- a benchmark of manufacturing excellence

Q1 CERTIFICATE
2021
One of the most rigorous supplier quality certifications in global automotive

SQ (SUPPLIER QUALITY) CERTIFICATE
2014
Recognition for adherence to stringent supplier quality standards

BEST SUPPLIER AWARD
2014, 2016, 2022
Long-standing reliability and excellence across cycles

BEST SUPPLIER AWARD
2022, 2023
Consistent performance and partnership strength

QUALITY AWARD
2025
Global recognition in commercial vehicle braking systems segment

GREEN CATEGORY SUPPLIER STATUS
Ongoing
Highest supplier classification for quality and delivery excellence

LEADERSHIP

THE ARCHITECTS OF THE ALLOY

Board of Directors

Mr. Manesh Madeka
Chairman & Managing Director

Founded the company in 1987

39+ years of experience across marketing, production, and finance

Mr. Bhautik Madeka
Wholetime Director

Commerce graduate from Ranchi University

24+ years in production, planning and control; with the company since 2002

Mr. Mihir Madeka
Wholetime Director

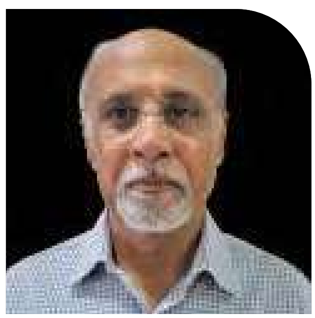
Engineering graduate from Nagpur University

20+ years in marketing; specialising in customer and product development since 2002

Mr. Pravinchandra Dholakia
Independent Director

ICAI fellow; Chartered Accountant since 1974

50+ years of experience; Senior Partner at P.R. Dholakia & Co.



Mr. Ashit Vankani
Independent Director

Diploma in Electrical & Mechanical Engineering; Partner at National Wire Products since 1975

35+ years of experience

Ms. Jignasa Mehta
Independent Director

Ph.D. in Mechanical Engineering; Gold medalist

18+ years academic and leadership experience; Dean, School of Engineering at Darshan University

Key Managerial Personnel

Mr. Hiren Dilip Doshi
Chief Financial Officer

Mr. Hardik Dhimantbhai Gandhi
Company Secretary & Compliance Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

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

CORPORATE IDENTIFICATION NUMBER

L28910GJ2003PLC041991

BANKERS

1. Union Bank of India (formerly Corporation Bank)
2. Punjab National Bank of India
3. Indian Overseas Bank
4. Bank of India
5. Bank of Baroda
6. ICICI Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

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

STATUTORY AUDITORS

S R B C & Co. LLP
Chartered Accountants

SECRETARIAL AUDITORS

MJP Associates
Practising Company Secretaries

COST AUDITORS

Mitesh Suvagiya & Co.
Cost Auditors

LISTED AT

- National Stock Exchange of India Limited (INE645S01024)
- BSE Limited (543225)

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
(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

E-MAIL AND WEBSITE

Email: compliance@rolexrings.com

Website: www.rolexrings.com

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

According to the IMF's April 2026 World Economic Outlook, global growth is expected to slow to 3.1% in 2026 and 3.2% in 2027, below recent outcomes and well under pre-pandemic averages, as the world economy absorbs the shock of the outbreak of conflict in the Middle East. This marks a deceleration from the roughly 3.4% pace recorded in 2024–25, and would settle below the historical 2000–19 average of 3.7% over the medium term. Global headline inflation, having been on a disinflationary path, is now expected to rise modestly in 2026 before resuming its decline in 2027, with the pressure particularly pronounced in emerging market and developing economies. The IMF's Chief Economist noted that the global economy had been on a steady growth trajectory before the war disrupted momentum, with growth now projected at 3.1% under the reference forecast, alongside inflation rising to 4.4%, a sharp departure from the earlier trend.

Source: *World Economic Outlook, April 2026*

OUTLOOK

The balance of risks for the global economy remains tilted to the downside. The IMF has flagged that a longer or broader conflict, worsening geopolitical fragmentation, a reassessment of AI-driven productivity expectations, or renewed trade tensions could significantly weaken growth and destabilise financial markets, compounded by elevated public debt and eroding institutional credibility.

On the upside, the Fund has indicated that a swift resolution of the conflict, faster AI-driven productivity gains, or an easing of trade tensions could lift the global economy above current projections. Policymakers face the challenge of guarding against renewed inflation while avoiding premature monetary tightening that could deepen the ongoing slowdown, particularly given that emerging markets and commodity-importing economies with pre-existing vulnerabilities are expected to bear a disproportionate share of the impact.

Source: *IMF Press Briefing Transcript, Spring Meetings 2026 (imf.org)*

INDIAN ECONOMIC OVERVIEW

India has continued to hold its position as the fastest-growing major economy despite the turbulent global backdrop. Following a revamp of its GDP calculation methodology (shifting the base year to 2022–23), the National Statistical Office raised its FY26 growth estimate to 7.6%, up from an earlier estimate of 7.4% and from 7.1% in FY25, with the revision reflecting a stronger capture of fast-growing segments of the economy, including double-digit growth in manufacturing.

More recent government data (Economic Survey 2025-26) points to real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, driven primarily by strong domestic demand, supported by private consumption and investment. Private consumption grew 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest share since FY12, aided by low inflation, steady employment, and improved purchasing power, while investment activity remained buoyant with gross fixed capital formation at 30% of GDP, growing 7.6% in H1 FY26.

The services sector expanded by 9.1%, remaining the largest contributor to GDP, while headline CPI inflation averaged just 1.7% during April–December FY26, driven mainly by food price disinflation - giving the RBI considerable room on the monetary policy front.

India's export performance held up despite global headwinds. Each of the first three quarters of FY26 recorded the country's highest-ever export levels, with exports during April–December 2025 reaching USD 634.3 billion, a 4.3% year-on-year increase.

Within this, merchandise exports grew 2.4% YoY in April–December, with electronics exports surging 35.1% YoY, continuing a trend where PLI-covered sectors have posted average annual export growth of 10.6% during FY21–FY25, led by electronics, IT hardware, ACC batteries, solar PV and speciality steel. The PLI scheme continues to underpin India's positioning as a manufacturing and export hub for global producers, with cumulative investments under the scheme surpassing Rs. 2.16 lakh crore as of December 2025, reinforcing the broader private capex cycle across strategic sectors.

Source:

- *IBEF, "Economic Survey 2025-26, Analysis and Key Findings*
- *Outlook Business, "India's GDP to Grow 7.6% in FY26 After Revamp of Calculation Framework*
- *RealShePower, "PLI Scheme Impact 2026: ₹2.16 Lakh Cr Investment*

OUTLOOK

Despite global headwinds, India's economic activity has remained resilient, supported by a stable domestic policy environment and continued focus on structural reforms. Low inflation, healthy consumer sentiment, and a supportive policy backdrop are expected to aid the economy going forward. Continued policy support, investment promotion, and sustainable growth across sectors will be key to sustaining this positive trajectory.

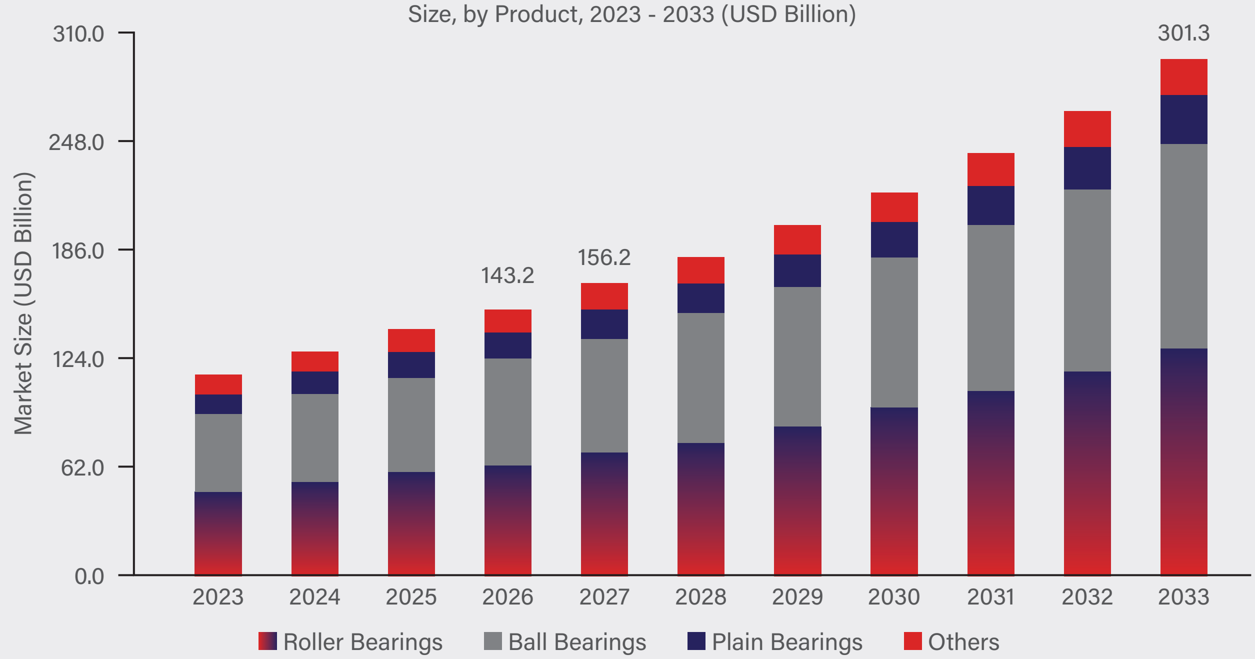
INDUSTRY OVERVIEW

GLOBAL BEARINGS INDUSTRY

The global bearings market is estimated at around USD 156 billion in 2026 and is projected to grow at a CAGR of nearly 9-10% through the early 2030s. Automotive remains the largest end-use segment, followed by industrial machinery and aerospace, with Asia-Pacific continuing to be the largest regional market. Growth continues to be driven by rising vehicle production, industrial automation, and increasing adoption of smart, sensor-enabled bearings.

Grand View Research's Report, Bearing Market (2026–2033), states that the ball bearings segment is expected to register a significant CAGR of 9.4% from 2026 to 2033, owing to the rising production volumes in the automotive and renewableenergy sectors, the expansion of automation and robotics, and the increasing use of precision deepgroove and miniature ball bearings in highspeed equipment and medical devices. In addition, these products are increasingly used in both four- and two-wheeled automobiles, thereby the segment is anticipated to witness significant growth in the coming years.

Source: *Global bearings market size & CAGR – Grand View Research, "Bearing Market Size, Share & Growth Report, 2026-2033*



Source: *Grand View Research*

Large-scale investment in railways, aerospace, and heavy industrial machinery is also lifting demand for high-load bearings used in locomotives, aircraft engines, landing gear, and construction and mining equipment, where durability and heat resistance are critical. Infrastructure expansion, particularly in emerging markets, is adding to this demand through increased use of excavators, loaders, and similar heavy machinery.

The global push toward renewable energy, especially wind power, is another key growth driver, given the need for large, specialised bearings in turbine rotors, generators, and gearboxes. Thermal and hydroelectric power plants add further steady demand through their extensive use of bearings in turbines and pumps.

At the same time, advances in materials and design, such as ceramic and hybrid bearings, advanced lubricants, and corrosion-resistant coatings, are extending service life and performance. The growing adoption of smart, sensor-enabled bearings for predictive maintenance is also supporting the shift toward IoT-enabled, efficiency-focused manufacturing.

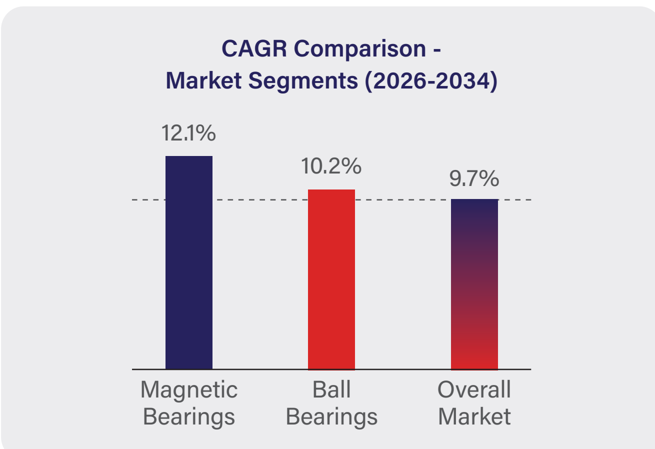
INDIAN BEARINGS INDUSTRY

The Indian bearings market, valued at around USD 5 billion, continues to grow at a healthy double-digit pace, driven by expanding automotive production, industrial automation, and infrastructure development. The automotive sector remains the largest source of demand, and the market is increasingly shifting toward high-precision and sensor-integrated bearings that support data-driven, efficiency-focused operations.

Government initiatives such as 'Make in India' and 'Atmanirbhar Bharat' continue to support domestic manufacturing, benefiting end-user industries such as automobiles, aerospace, and defence that draw on these bearings.

Bearings remain a critical, non-discretionary component across automotive, industrial machinery, railways, and renewable energy applications. Anti-friction bearings dominate the product mix, given their superior load-handling and friction-reduction characteristics, while magnetic bearings, though a smaller share, command premium pricing in high-speed precision machinery and are the fastest-growing segment. By type, ball bearings lead on the back of widespread use in automotive wheel hubs, electric motors, and general machinery, while roller bearings hold a strong share in heavy-duty industrial, railway, and mining applications requiring higher radial load capacity.

Regionally, West India leads, reflecting the concentration of automotive OEM clusters in Pune and Gujarat, followed by South India (anchored by Chennai's automotive hub) and North India (driven by the NCR's industrial manufacturing base).



The electric vehicle segment, in particular, is driving demand for bearings, while the industry's emerging needs for lighter, faster, and sustainable bearings are being met by new-generation products.

Source: https://www.imarcgroup.com/india-bearings-market

GLOBAL AUTOMOTIVE SECTOR

Global light-vehicle sales are expected to stay broadly flat in 2026, at around 90-92 million units, as easing momentum, geopolitical disruptions, and cautious consumer spending weigh on growth. While regional performance remains mixed, with softer demand in China and parts of Europe, EV penetration is expected to inch up moderately, supporting a gradual shift in the bearings demand mix.

INDIAN AUTOMOTIVE SECTOR

Market Scale and Structural Resilience

The Indian automobile market is valued at approximately USD 147.58 billion in 2026, underpinned by population-led consumption, rising household incomes, policy-backed electrification, and a robust domestic manufacturing base. The overall passenger vehicle market is on course to cross 6–6.5 million units in annual sales, with the SUV segment commanding over 55–60% of all passenger vehicle volumes, a reflection of the Indian consumer's growing preference for premium, feature-rich mobility.

Underlying demand across segments remains stable and resilient, with modest sequential fluctuations attributed to seasonal behaviour and calendar-driven selling-day variances rather than any structural weakness in the sector. The auto components sector contributes 2.3% to GDP, with export revenues projected to reach USD 30 billion in 2026, while total vehicle exports exceeded 5.3 million units in FY25, reflecting a year-on-year growth of 14.6%.

Source: *INDIA AUTOMOBILE INDUSTRY SIZE & SHARE ANALYSIS–GROWTH TRENDS AND FORECAST (2026–2031) https://www.mordorintelligence.com/industry-reports/analysis-of-automobile-industry-in-india*

Auto Industry Outlook in India [2026], Creativesnext

The Electric Vehicle Transition and Technology Imperative

According to data published by technavio, the India automotive market size is valued to increase by USD 51.76 billion, at a CAGR of 6.5% from 2025 to 2030. Integration of SUV and industrialization of premium lifestyle mobility solutions will drive the India automotive market.

India's electric passenger vehicle market is expected to achieve record sales in 2026, driven by an expanding range of model choices, improved charging infrastructure, and accelerating technological advancements. Public charging stations have increased fivefold since FY22 and the sector is simultaneously navigating a dual focus on upgrading internal combustion engine platforms and accelerating battery-electric vehicle adoption, with the rise of software-defined vehicles compelling original equipment manufacturers to fundamentally rethink their value chains - from component suppliers through to organised retail dealerships.

Source: *https://www.ibef.org/industry/india-automobiles*

Technavio- India Automotive Market Analysis, Size, and Forecast 2026-2030

GOVERNMENT INITIATIVES

Supportive government policy continues to be a strong tailwind for Rolex Rings, reinforcing its competitive positioning across sourcing, sustainability, and innovation.

HOW GOVERNMENT INITIATIVES EMPOWER ROLEX RINGS:

Make in India / Atmanirbhar Bharat:
Continues to encourage local sourcing and value addition spanning defence, railways, and e-mobility verticals for qualified forgers. Rolex Rings' adherence to ESG and high-quality standards positions it as a preferred supplier of choice as global customers diversify away from China.

Green Manufacturing & ESG Compliance:
Mandatory ESG disclosures, incentives for renewable energy use, and a clear regulatory preference for companies with transparent governance continue to favour sustainability leaders like Rolex Rings. The Company's total installed renewable energy capacity of 21.55 MW comprising rooftop and ground-mounted solar and windmill power directly reflects this alignment.

Skill India, Digital India, and R&D:
Continued funding for technology upgradation, workforce upskilling, and advanced manufacturing adoption supports Rolex's human capital and innovation agenda, particularly as the Company scales up precision, near-net-shape forging capabilities.

INITIATIVES IN ACTION:

Accelerated client acquisition as domestic and global customers prioritise "local for global" and ESG-compliant suppliers, with exports now spanning **57 customers across 14 countries.**

Improved access to capital and a lower cost of compliance following the Company's exit from CDR and the **completed Rs. 101 Crs Right of Recompense settlement,** resulting in a fully debt-free balance sheet with net cash and investments of Rs. 367 Crs as of March 2026.

Enhanced opportunities in complex, high-margin sectors (EV, industrial, bearings) opened by policy-induced market creation, reflected in Bearing Rings revenue growth of 11% YoY to Rs. 539 Crs.

Participation and leadership in new-age manufacturing and export clusters via government-enabled networks, even as select export markets navigate evolving trade and tariff dynamics.

BUSINESS OVERVIEW

Rolex Rings delivered a resilient performance in FY26 amid a mixed demand environment, leveraging its deep capabilities in forged and precision-processed components. The customer base remains 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 quality stack (ISO 9001, IATF 16949, ISO 45001, ISO 18001).

Revenue Split

Domestic revenue stood at 56% of the Revenue Mix, with exports at 44%, as improving domestic demand particularly in bearing rings and a recovering European market offset a slowdown in US customer volumes pending clarity on the final trade deal.

Product Focus

Bearing Rings revenue grew 11% YoY to Rs. 539 Crs, now the largest product category at 47% of revenue, while Automotive Components revenue declined 10% YoY to Rs. 520 Crs (45% of revenue) amid softer global auto demand.

Operational Footprint:

Gross profit improved 3.3% YoY to Rs. 588.8 Crs, with gross margin expanding to 51.5% from 49.4% in FY25, reflecting continued strengthening of internal digital control, data-driven manufacturing execution, and energy/resource optimisation.

The global automotive sector continues to be a key demand driver, with the Company's EV and industrial diversification providing an increasing counterbalance to cyclical ICE-linked automotive demand.

STRATEGIC PHILOSOPHY

Rolex Rings' strategy continues to masterfully blend diversification, innovation, operational excellence, and sustainability. Having achieved a debt-free balance sheet and announced a Rs. 180 Crs shareholder buyback in FY26, the Company is well positioned to continue its multi-year journey up the value chain, from core ring forging to advanced, precision-engineered assemblies for automotive, EVs, railways, and high-performance machinery.

STRATEGIC THEME:

Operational Prowess

Rolex Rings is channelling its operational excellence through funding targeted capacity additions, technology upgrades, and manufacturing initiatives to drive sustained margin expansion and efficiency. The Company is also combining processes to move up the value chain from core ring forging to advanced, precision-engineered assemblies for automotive, EVs, railways, and high-performance machinery. The Company continues to demonstrate strong operational discipline, with gross margin expanding to 51.5% in FY26 (from 49.4% in FY25) through disciplined cost management, improved yields, and a favourable product mix shift toward higher-value Bearing Rings even as the Company navigated softer global demand and tariff-related headwinds.

Long-term Stakeholder Returns

Rolex Rings is redirecting its financial strength toward sustained value creation reflected in its debt-free status, healthy net cash position, and the Rs. 180 crore shareholder buyback announced in FY26 reinforcing its commitment to disciplined capital allocation and long-term stakeholder returns. . The Company is persistent in its efforts to maximize growth and create long-term value for all stakeholders.

Leveraging India's Manufacturing Capabilities

Operational excellence, competitive advantage, and professional expertise positions Rolex Rings to fully leverage India's competitive edge in precision forging and machining, enabling continued investment in capacity, technology, and global customer relationships from a position of financial strength.

Empowering Growth Through ESG

The Company focuses on governance credibility, supporting the Company's ESG-led growth agenda and reinforcing its standing with global customers and investors who increasingly favour financially transparent, sustainability-aligned suppliers. Our continued programs towards sustainability foster diversity, skill-building, and local job creation, including afforestation of over trees over the past five years, reinforcing social license to operate and talent magnetism.

The Company intends to reach 60% consumption from renewable energy by 2030 through own green power generation subject to government policy and approvals. The Company focuses on increasing renewable power resources year-on-year through-

Afforestation- approximately 12,000+ trees over the past five years and an additional 500+ trees planted annually, contributing to carbon sequestration and ecological restoration.

Water Management- systematic treatment and reuse of wastewater for gardening and other internal applications, ensuring efficient water conservation

Circular Waste Management- Canteen waste processed through biogas plant, generated gas used for cooking. Additionally, an oil-water separator system is deployed to effectively segregate oil from water, enabling reuse within plant operations

- Rooftop Solar power plant **2.3 MW**
- Ground Mounted Solar Power plant **15.5 MW**
- Windmill power station **3.75MW**

STRATEGIC PILLARS:

Strategy along with initiatives & results:

01

Global Diversification: Continued entry into new export geographies, with rebalancing toward US, Europe and domestic markets whileexpanding footprint into high-growth Asia-Pacific and Middle East markets, and premium market access maintained.

02

Product Innovation: Launch of advanced machining capabilities, new alloys, and co-development with customers, supporting the shift toward higher-value Bearing Rings and precision components.

03

Digital Transformation: Integrated ERP, AI-based quality and maintenance, and end-to-end digital traceability across all three Rajkot manufacturing units, spanning 26 forging lines and 625 machining spindles.

04

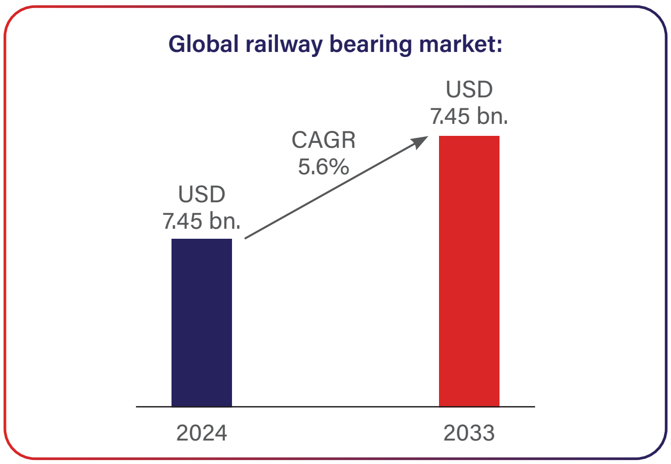
Sustainability: Renewable energy capacity at 21.55 MW as of FY26, with continued focus on circular materials, GHG reduction, and afforestation initiatives.

05

Human Capital: Continued upskilling, safety, and inclusive leadership programs supporting the Company's transition toward higher-precision, higher-margin manufacturing.

MARKET DRIVERS

- **Expanding Automotive and EV Production:**
  India's registered vehicle fleet of over 340 million (including 227 million two-wheelers) generates structurally high, non-discretionary bearing demand. The EV transition is accelerating adoption of high-speed, low-friction bearings for motor and e-axle systems, which must tolerate significantly higher RPMs than standard ICE applications - creating a shift toward precision-engineered, wear-resistant designs.
- **Industrial Automation and Manufacturing Expansion:**
  Sustained infrastructure investment and the PLI scheme's coverage of 14 strategic sectors are driving factory automation upgrades across the manufacturing base, intensifying demand for precision bearings in conveyor systems, CNC machinery, and robotics. Rising manufacturing capacity utilisation (above 63% as of FY26) points to continued capex-led demand for industrial-grade bearings.
- **Railway Modernisation and Fleet Expansion:**
  Indian Railways' large annual capital expenditure, alongside continued expansion of high-speed Vande Bharat services and freight corridor upgrades, is generating sustained demand for tapered roller and spherical bearings used in traction motors, axle boxes, and bogie suspension systems - a segment requiring high durability and long service intervals.



Source: Verified Market Reports, "Railway Bearing Market Size, Market Dynamics & Forecast 2033"

- **Renewable Energy and Power Infrastructure Growth:**
  India's expanding wind and solar capacity is driving demand for large, highly specialised bearings used in wind turbine rotors, generators, and gearboxes, which require long operational life and resistance to harsh operating conditions. Thermal and hydroelectric power assets add further steady demand for bearings in turbines and rotating machinery.
- **Shift Toward Smart, High-Performance Bearing Technologies:**
  Growing adoption of sensor-integrated "smart" bearings for vibration, temperature, and load monitoring is opening a new demand stream tied to predictive maintenance and IoT-enabled plants. Combined with rising use of ceramic, hybrid, and corrosion-resistant materials, this trend is pushing customers toward higher-value, higher-margin bearing categories rather than commodity products.

SWOT ANALYSIS

STRENGTHS

Growing Demand for EVs and Hybrid Range of Vehicles: Large, structurally growing automotive & EV fleet and hybrid range of vehicles driving non-discretionary bearing demand

Government Policies: Industrial automation and PLI-led manufacturing expansion boosting precision bearing demand

Railway modernisation: Capex, Vande Bharat expansion generating large-scale bearing procurement

Alternative Energy Sources: Growing renewable energy and power infrastructure base supporting specialised bearing demand

Technology Support: Shift toward smart, sensor-enabled, and high-performance bearing technologies opening higher-margin categories

WEAKNESSES

Low-Cost Chinese Import Competition: Cheaper imports intensify price competition, causing margin compression in price-sensitive and aftermarket segments

Raw Material Price Volatility: inputs tied to global commodity cycles create unpredictable production costs, straining profitability under fixed-price contracts

High Revenue Concentration in Automotive OEM Demand: With the automotive sector accounting for over 60% of India's bearing demand, revenues remain closely tied to auto production cycles; this concentration leaves manufacturers vulnerable to slowdowns in vehicle sales and reduced pricing power during periods of weak OEM offtake.

High Import Dependence for Precision and Specialty Bearings: domestic production meets only 70-71% of demand, with premium segments (ceramic, magnetic, hybrid) reliant on imports, exposing margins to forex and supply-chain risk

OPPORTUNITIES

EV Drivetrain Bearing Demand: FAME-III targets (30% 2W, 70% CV EV penetration by 2030) driving demand for specialised traction motor bearings (low-noise deep groove ball, ceramic hybrid)

Aerospace & Defence Indigenization: Growing thrust toward self-reliant defence manufacturing creating new, premium demand for precision forgings can help the Company cater this sector in the upcoming years.

Wind Energy & Renewable Infrastructure: India's 500 GW renewable target by 2030 driving demand for large-format spherical roller and slewing ring bearings in turbine main shaft, gearbox, and generator applications

THREATS

Counterfeit Bearing Proliferation: substandard/fake products in the replacement segment create safety risks, dilute brand value, and undercut authorised players on price via unorganised channels

Intensifying Competitive Pressure: Established industry leaders with entrenched pricing power, superior scale economies, and integrated supply chains pose a threat to market share and margin sustainability.

Quality Workforce & Precision Manufacturing Gap: limited availability of skilled operators and controlled manufacturing environments for ISO Grade 3/4 precision bearings needed for EV, aerospace, and precision machinery applications

FINANCIAL PERFORMANCE ANALYSIS

Metric	FY25	FY26	Change	Analysis & Commentary
Net Sales (INR Mn)	11,548	11,435	-1%	Marginal decline as US export slowdown offset improving domestic and European demand
EBITDA (excluding Exceptional Items) (INR Mn)	2,406	2,302	-4%	Margin compression due to the impact of one-time Exceptional Items
EBITDA Margin (%)	20.8%	20.1%	-0.7 pp	Slight margin dip due to due to the impact of one-time Exceptional Items
Adj Net Profit (INR Mn)	1,925	1,927	0%	Near-flat profit despite revenue decline, reflecting cost discipline and improved gross margin
Gross Margin (%)	49.4%	51.5%	+2.1 pp	Improved product mix and operational efficiency supported margin expansion
Net Cash (INR Mn)	3,290	3,670	+12%	Company turned fully debt-free after settling Rs. 101 Cr RoR obligation; net cash strengthened further
Auto Component Mix (%)	50%	45%	-10%	Mix shifted toward Bearing Rings as Automotive Components demand softened globally owing to the rising tariff rates imposed by the US.
Bearing Rings Mix (%)	42%	47%	+12%	Bearing Rings emerged as the largest and fastest-growing product category, up 11% YoY
Export Share (%)	52%	44%	-15%	Export share declined as US tariff uncertainty weighed on volumes; domestic and Europe gained share

REVENUE & SEGMENT TRENDS:

Global trade uncertainty, especially US tariffs, weighed on legacy bearings and auto component exports through FY26. Rolex Rings' growing focus on bearing rings and precision components helped cushion the impact. Stronger domestic demand and improving traction in Europe supported overall revenue, keeping the revenue mix broadly stable despite the export headwinds.

EBITDA & PROFITABILITY:

Margins came under mild pressure owing to the impact of exceptional items that arose for a single time and may not impact further margins.

COST & DEBT MANAGEMENT:

Rolex Rings became fully debt-free in FY26 after settling its RoR obligation with lenders. This freed up cash flow and lowered finance costs, though a one-time exceptional charge related to the settlement impacted reported profit after tax for the year.

CASH FLOW & LIQUIDITY:

Operating cash flows remained healthy, supporting the Company's shift to a stronger net cash position. This gave management room to announce a shareholder buyback while still maintaining flexibility for future capacity expansion and working capital needs.

ROLEX RINGS' PROGRESS ON GREEN MANUFACTURING:

Reducing energy and resource intensity, increasing renewable capacity, and minimising waste continued through FY26, reinforcing the Company's cost position and its alignment with customer expectations on sustainability.

RATIO ANALYSIS

Ratios	March 31, 2026	March 31, 2025
Current ratio	8.29	4.64
Debt- equity ratio	0.00	0.01
Debt service coverage ratio	18.04	13.19
Return on Equity ratio	12.00%	17.66%
Inventory turnover ratio	2.32	2.41
Trade receivable turnover ratio	5.55	5.63
Trade payable turnover ratio	9.24	8.84
Net capital turnover ratio	1.76	2.20
Net profit ratio	11.82%	14.70%
Return on Capital Employed	19.26%	20.37%

RISK MANAGEMENT AND MITIGATION

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

Key Risk	Potential Impact	Mitigation Strategy
Demand Cyclicality	Fluctuations in demand from automotive, industrial, off-highway and export markets may affect order volumes and capacity utilisation.	Diversifying across end-use industries, expanding into high-growth sectors such as electric mobility, renewable energy, railways and industrial applications, and strengthening the domestic customer base.
Customer Concentration	Dependence on a limited number of customers ~~of large OEMs~~ may impact revenue visibility in the event of changes in sourcing strategies.	Broadening the customer portfolio through new plants of the existing customer groups, increasing engagement with global customers, and expanding into new geographies and industry segments.
Raw Material Price Volatility	Marginal Changes in alloy steel prices and input costs due to time lag constraints can influence profitability and production economics.	Ensuring an approval of the raw materials price change through customers, long-term procurement arrangements, strategic inventory management, supplier diversification and continuous cost optimisation initiatives.
Technology & Product Development	Evolving customer specifications, precision requirements and manufacturing technologies may require continuous capability enhancement.	~~Ongoing~~ investments in advanced manufacturing technologies, automation, quality systems, process innovation and product development.
Supply Chain Disruptions	Interruptions in the supply of critical raw materials or logistics challenges may affect production schedules.	Developing a diversified supplier base, maintaining appropriate inventory levels, strengthening vendor relationships and enhancing supply chain visibility.
Quality & Regulatory Compliance	Failure to meet stringent quality standards or regulatory requirements may affect customer confidence and market access.	Robust quality management systems, regular audits, continuous process monitoring and adherence to applicable international quality and environmental standards.
Energy & Sustainability	Rising energy costs and evolving environmental expectations may increase operating costs and compliance requirements.	Improving energy efficiency, increasing the use of renewable energy, optimising resource consumption and strengthening environmental management practices.
Operational Continuity	Equipment failures, workforce disruptions or unforeseen events may impact manufacturing operations.	Preventive maintenance programmes, digital production monitoring, workforce training, business continuity planning and strong health and safety practices.

HUMAN RESOURCES

The Company's employees contribute significantly to the business operations. As of March 31, 2026, we had ~~1950~~+ permanent employees and 4~~7~~0+ contractual employees.

The Company trains its employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The Company also conducts training workshops for its employees to develop a variety of skill sets to promote teamwork and personal growth of employees. ESG in HR is embedded in our function and operations and all trainings include sustainability, ethics, and governance modules, ensuring awareness at every tier for long-term stakeholder value delivery.

Additionally, enhanced EHS protocols, digital safety dashboards, regular audits, and climactic risk mitigation (e.g., heat protocols) elevate occupational safety and resilience, enabling the Company to foster Safety and well-being of all the employees.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems commensurate with its size and nature of business. 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.

The Audit Committee of the Board periodically reviews these systems, which record transactions, assets, and report on developments timely. Internal audit is being carried out by an independent firm of Chartered Accountants on a quarterly basis. The Audit Committee also regularly reviews the periodic reports of the Internal Auditors. Issues raised by Internal Auditors and Statutory Auditors, if any, are discussed and addressed by the Audit Committee.

SUSTAINABILITY

Sustainability forms an integral part of Rolex Rings' business strategy, embedded across key areas of decision-making, including capital allocation, supply chain management, customer engagement and talent development. The Company's continued focus on renewable energy, resource-efficient operations, responsible sourcing and robust ESG governance reflects its commitment to creating long-term value while strengthening operational resilience.

As sustainability assumes greater importance in global procurement practices, the Company is well positioned to align with evolving customer expectations. The Company's emphasis on circularity, low-carbon manufacturing, community engagement and transparent disclosures reinforces its commitment to responsible business practices and supports long-term relationships with both global and domestic customers.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates',' believes', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning the company's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements.

All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Thursday, 24th September, 2026 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, 2026 together with the reports of the Board of Directors and Auditors thereon.**

   "RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To Appoint Mr. Bhautik Dayashankar Madeka (DIN: 01761543) 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. Bhautik Dayashankar Madeka (DIN: 01761543) 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:

2. **To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2027 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, 2027, be and is hereby ratified."

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

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

Date: 01st September, 2026
Place: Rajkot

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its Circular vide Circular No. 3/2025 dated September 22, 2025 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") without the physical presence of the members at a common venue. Accordingly, 24th 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 2025-26 will also be available on the Company's website at www.rolexrings.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of RTA at https://instavote.linkintime.co.in/

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 24th AGM of the Company, may send request to the Company's email address at compliance@rolexrings.com mentioning Folio No. / DP ID and Client ID.

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 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, 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 24th 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 24th AGM and facility for those members participating in the 24th AGM to cast vote through e-voting system during the 24th AGM. For this purpose, MUFG Intime India Private Limited will be providing facility for voting through remote e-Voting, for participation in the 24th AGM through VC/OAVM facility and e-Voting during the 24th AGM.

8. In the terms of MCA Circulars, the Notice calling the AGM and Audited Financial Statement for the Financial Year 2025-26 has been uploaded on the website of the company i.e. www.rolexrings.com. The Notice can also be accessed on the website of Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of 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 24th AGM and the Annual Report for the Financial Year 2025-26 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 or to Link Intime India Private Limited at 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 Purvi Dave, Practising Company Secretary [Membership Number:- ACS 27373 COP 10462 Peer Review Cert No. 1780/2022], Rajkot 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.

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 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.

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 at least 7 days before the Meeting. The same will be replied by the company suitably.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote 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-NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8-character DP ID, 8-digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be 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.

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-NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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 not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play   App Store

METHOD 3–NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be 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.

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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1–CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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–CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. 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.

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

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

   o 4Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

   o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

   o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. 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).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. 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.

E. 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

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name–Enter Investor's Name as updated with DP.

   3) 'Investor PAN'–Enter your 10-digit PAN.

   4) 'Power of Attorney'–Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1–VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) 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".

d) Enter "16-digit Demat Account No.".

e) 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'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2–VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. 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
- Further Click on "forgot password?"
- 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.

General Instructions–Shareholders

- 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box–Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box–Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for shareholders to Inspect Document during the General Meeting through InstaMeet:

During the AGM session, shareholders shall click the "Inspect Documents" button which will be appearing on the VC meeting screen. By clicking the same you shall be able to view/ inspect documents available for inspection during the AGM.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

The Company is required to undertake the audit of the Cost Records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice, in terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

In compliance with above, the Audit Committee of the Company at its meeting held on 16th May, 2026, considered the appointment of Mitesh Suvagiya & Co., Cost Accountants, Rajkot, as the Cost Auditors of the company for the FY 2026-27. At the said meeting, the Audit Committee also considered & approved the remuneration of ₹ 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 2026-27.

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 2026-27 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 2026-27 at a remuneration of ₹ 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 2026-27 at a remuneration of ₹ 2.50 Lakhs (plus Goods and Service Tax and all other applicable taxes, XBRL conversion charges) payable to Cost Auditors for the FY 2026-27.

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. 3 of the Notice for Approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of this Notice.

The documents connected with Item No. 3 can be inspected by any person at the Registered Office of the company from Monday to Saturday during the business hours of the company i.e. between 09:00 am to 05:00 pm (excluding on Wednesday being weekly off).

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

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

Date: 01st September, 2026
Place: Rajkot

Annexure for details of Retiring Directors

Details of Directors seeking re-appointment at the Annual General Meeting

Particulars	
DIN	01761543
Date of Birth and Age	01st January, 1965; Age: 61 Years
Date of Appointment	13th February, 2003
Qualifications	Bachelor's Degree in Commerce from Ranchi University
Brief Resume/Expertise in specific functional areas	Over 23 years of work experience in marketing, production and finance
Listed entities (Other than Rolex Rings Limited) in which Mr. Bhautik D Madeka holds Directorships and Committee Membership	—
Listed entities from which Mr. Bhautik D Madeka had resigned as Director in past 3 years	—
Number of Equity shares held in the company	2,36,96,060 Equity Shares
Relationship between Directors Inter Se	Brother of Mr. Manesh D Madeka, Chairman & Managing Director and Uncle of Mr. Mihir R Madeka, Whole-time Director
Remuneration Last Drawn for the Financial Year 2025-26	₹ 14 Lakhs per month

DIRECTORS' REPORT

To,

The Members,

Rolex Rings Limited,

Your Directors are pleased to present their 24th Annual Report for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS

Your Company's performance for the year ended on 31st March, 2026, is summarized as under:

SR. NO.	Particulars	2025-26 (₹ in Million)	2024-25 (₹ in Million)
1.	Revenue from Operation	11,434.95	11,548.02
2.	Other Income	502.53	284.64
3.	**Total Revenue (1+2)**	**11,937.48**	**11,832.66**
4.	Cost of Materials consumed	5,422.44	5,941.98
5.	(Increase)/decrease in inventory of FG	124.94	(95.69)
6.	Employees Benefits Expense	719.88	688.97
7.	Finance Cost	14.43	23.79
8.	Depreciation & Amortization Exp.	371.25	404.20
9.	Other Expenses	2,865.24	2,606.51
10.	**Profit/(Loss) Before exceptional Items and Tax**	**2,419.30**	**2,262.90**
11.	Exceptional Items [Gain/(Loss)]	516.41	186.00
12.	**Profit/(Loss) Before Tax**	**1,902.89**	**2,076.90**
13.	Current Tax	352.82	535.14
14.	Adjustment of tax related to earlier periods	--	(175.98)
15.	Deferred Tax	139.09	(22.23)
16.	**Profit/(Loss) After Tax (PAT)**	**1,410.98**	**1,739.97**
17.	**Total Comprehensive income for the year, net of tax**	**1,414.70**	**1,739.23**

2. STATE OF COMPANY'S AFFAIRS:

During the year under report, revenue of the company for fiscal 2025-26 was INR 11,434.95 million, as compared to revenue of previous year which was INR 11,548.02 million. Further, due to forex fluctuations the company earned other income of INR 502.53 million as compared to previous fiscal which was INR 284.64 million. The Company had received a final offer for full and final settlement of the Right of Recompense (RoR) matter from consortium of banks amounting to INR 1,010 million. Also, the company had adopted New Labour Code, the effect of which was given as an exceptional item. Pursuant to the settlement, the company has recognized differential amount of INR 504 million as an exceptional item. However, the said amount has been paid by the Company on March 31, 2026. The Profit after Tax ("PAT") was INR 1,410.98 million in the reporting fiscal as compared to INR 1,739.97 million in the previous fiscal.

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 2025-26.

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 2025-26, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report.

6. 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.

7. BOARD MEETINGS:

During the year under report, **06** 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.

8. AUDIT COMMITTEE:

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

9. 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.

10. 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.

11. 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.

12. 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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;

b) 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;

c) the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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 2026.

13. 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 2025-26 does not contain any qualification, reservation or adverse remark.

14. 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 2026-27. The Board had approved Cost Audit Report for the Financial Year 2025-26.

15. 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 and further to the recommendations of the Board, the members approved the appointment of MJP Associates as Secretarial Auditors in its Annual General Meeting held on 29th September, 2025.

The Secretarial Audit Report forms part of this report.

16. 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 Financial Year 2025-26 has been carried out by P L M K & Associates.

17. CORPORATE GOVERNANCE:

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

18. RELATED PARTY TRANSACTIONS:

There were no contracts, arrangements or transactions entered into during fiscal 2025-26 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.

19. 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.

20. 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

21. 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.

22. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2026, 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.

23. 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.

24. 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.

25. 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 09th February, 2026 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.

26. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

28. 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.

29. VIGIL MECHANISM:

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

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

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

30. MATERIAL EVENTS DURING THE YEAR UNDER REPORT:

SUB-DIVISION OF THE FACE VALUE OF EQUITY SHARES OF THE COMPANY:

The Company had sub-divided face value of Equity share of the company from ₹ 10/- each to Re. 1/- each by passing a Resolution in Annual General Meeting held on 29th September, 2025. After sub-division, the Capital structure of the company stands a below:

	Face Value (In ₹)	No. of Equity shares	Total Value (in ₹)	Face Value (In ₹)	No. of Equity shares	Total Value (in ₹)
Authorised Share Capital						
Equity Shares	10	3,50,25,000	₹ 35,02,50,000/-	1	35,02,50,000	₹ 35,02,50,000/-
Non-Convertible Redeemable Preference Shares	10	1,59,75,000	₹ 15,97,50,000/-	10	1,59,75,000	₹ 15,97,50,000/-
Optionally Convertible Redeemable Preference Shares	10	50,00,000	₹ 5,00,00,000/-	10	50,00,000	₹ 5,00,00,000/-
Total Authorised Share Capital		**5,60,00,000**	**₹ 56,00,00,000/-**		**37,12,25,000**	**₹ 56,00,00,000/-**
Issued, Paid up and Subscribed Equity share capital	10	**2,72,33,312**	**₹ 27,23,33,120/-**	**1**	**27,23,33,120**	**₹ 27,23,33,120/-**

RE-CLASSIFICATION OF CATEGORY FROM PROMOTER/PROMOTER GROUP TO PUBLIC:

The Company, based on the request received from Mr. Hemal Paresh Madeka and Mr. Sanjay Bhagwanji Bole for reclassification of their category as Public from Promoter/ Promoter Group, had made an application to BSE Limited and National Stock Exchange of India Limited and based on the approval received from both the stock exchanges had changed the category of above mentioned shareholders as Public with effect from January 21, 2026. The Company has also obtained approval of Members of the Company through Postal Ballot process

RE-APPOINTMENT OF DIRECTORS ON THE BOARD DURING THE REPORTING PERIOD:

Your Board of Directors approved the re-appointment of all the Six Directors of the Board of Directors for the second term of 05 years to be effective from 12th March, 2026. For this, the Board approved their appointment in its Board Meeting held on 11th August, 2025 which was further approved by Members in the Annual General Meeting held on 29th September, 2025.

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.

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

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

Date: 01st September, 2026
Place: Rajkot

ANNEXURE A

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended 31st March, 2026.

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

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

Date: 01st September, 2026
Place: Rajkot

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN BOARD'S REPORT FOR THE FINANCIAL YEAR 2025-26

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
3	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 2205.53 MILLIONS**

8. **(a)** Two percent of the Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013: **INR 44.11 MILLIONS**

   (b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **INR 1.27 MILLIONS**

   (c) Amount required to be set off for the Financial Year, if any: **NO AMOUNT TO BE SET OFF**

   (d) Total CSR obligation for the Financial Year (8a + 8b – 8c): **INR 45.25 Millions ***

   *including surplus of fiscal 2025 of INR 1.27 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 45.25 Millions*	--	--	--	--	--

*including surplus of fiscal 2025 of INR 1.27 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 impleme-ntation-Direct (Yes/No)	Mode of implementation – Implementing Agency	
				State	District			Name	CSR Registration Number
1	Aekrang Childrens Development Institute	(i)	Local	Gujarat	Rajkot	1.1	Yes	Aekrang Childrens Development Institute	CSR00041423
2	Bapa Sitaram Gau Seva Mandal	(iv)	Local	Gujarat	Rajkot	0.1	Yes	Bapa Sitaram Gau Seva Mandal	CSR00061787
3	Bhudev Seva Samiti Foundation	(i)	Local	Gujarat	Rajkot	0.45	Yes	Bhudev Seva Samiti Foundation	CSR00057552
4	Bolbala Charitable Trust	(i)	Local	Gujarat	Rajkot	1.8	Yes	Bolbala Charitable Trust	CSR00006538
5	Daya Dharm Charitable trust	(i)	Local	Gujarat	Rajkot	0.5	Yes	Daya Dharm Charitable Trust	CSR00064101
6	Greater Rajkot Chamber of Commerce and Industries	(i)	Local	Gujarat	Rajkot	1.1	Yes	Greater Rajkot Chamber of Commerce and Industries	CSR00070637
7	Family Planning Association of India	(i)	Local	Gujarat	Rajkot	0.025	Yes	Family Planning Association of India	CSR00002424
8	Human Welfare Foundation	(i)	Local	Gujarat	Rajkot	1	Yes	Human Welfare Foundation	CSR00092997
9	India Renal Foundation	(i)	Local	Gujarat	Rajkot	0.025	Yes	India Renal Foundation	CSR00010203

(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 impleme-ntation-Direct (Yes/No)	Mode of implementation – Implementing Agency	
				State	District			Name	CSR Registration Number
10	Jain International Welfare Organisation	(i)	Local	Gujarat	Rajkot	0.6	Yes	Jain International Welfare Organisation	CSR00089884
11	Jain Sankalp Trust	(i)	Local	Gujarat	Rajkot	1	Yes	Jain Sankalp Trust	CSR00047570
12	Jankalyan Sarvajanik Charitable Trust	(i)	Local	Gujarat	Rajkot	0.2	Yes	Jankalyan Sarvajanik Charitable Trust	CSR00057627
13	Jay Harihar Krupa Foundation	(i)	Local	Gujarat	Rajkot	2	Yes	Jay Harihar Krupa Foundation	CSR00078243
14	Kreeda Bharti	(i)	Local	Gujarat	Rajkot	2.5	Yes	Kreeda Bharti	CSR00083418
15	Manav Kalyan Mandal Trust	(i)	Local	Gujarat	Rajkot	2.2	Yes	Manav Kalyan Mandal Trust	CSR00026958
16	NeoRajkot Foundation	(ii)	Local	Gujarat	Rajkot	3.2	Yes	NeoRajkot Foundation	CSR00005259
17	Pu. Shri Indubai Mahastiji Sonalbai Mahastiji Seva Trust	(i)	Local	Gujarat	Rajkot	1.6	Yes	Pu. Shri Indubai Mahastiji Sonalbai Mahastiji Seva Trust	CSR00087025
18	Rashtriya Shala	(v)	Yes	Gujarat	Rajkot	0.75	Yes	Rashtriya Shala	CSR00025866
19	Rotary Club of Rajkot Greater Charitable Trust	(i)	Yes	Gujarat	Rajkot	2.5	Yes	Rotary Club of Rajkot Greater Charitable trust	CSR00007801
20	Sajivan Healthcare Foundation	(i)	Yes	Gujarat	Rajkot	0.9	Yes	Sajivan Healthcare Foundation	CSR00087736
21	Sargam Club	(v)	Yes	Gujarat	Rajkot	1	Yes	Sargam Club	CSR00005175
22	Saurashtra Council for Child Welfare	(i)	Yes	Gujarat	Rajkot	1.42	Yes	Saurashtra Council for Child Welfare	CSR00076537
23	Shree G N Patel Education and Charitable Trust	(ii)	Yes	Gujarat	Rajkot	3.92	Yes	Shree G N Patel Education and Charitable Trust	CSR00023810
24	Shree Janseva Trust	(i)	Yes	Gujarat	Rajkot	0.95	Yes	Shree Janseva Trust	CSR00021507
25	Shree Sadguru Seva Charitable Trust	(i)	Yes	Gujarat	Rajkot	0.5	Yes	Shree Sadguru Seva Charitable Trust	CSR00038190

(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 impleme-ntation-Direct (Yes/No)**	**Mode of implementation – Implementing Agency**	
				State	**District**			**Name**	**CSR Registration Number**
26	Shree Shiv Education and Charitable Trust	(ii)	Yes	Gujarat	Rajkot	0.2	Yes	Shree Shiv Education and Charitable Trust	CSR00033230
27	Shri & Smt. C.S. Virani Baheramunga Shala	(i)	Yes	Gujarat	Rajkot	1	Yes	Shri & Smt. C.S. Virani Baheramunga Shala	CSR00016292
28	Shri Halar Sarvajiv Seva Samaj Trust	(i)	Yes	Gujarat	Rajkot	0.151	Yes	Shri Halar Sarvajiv Seva Samaj Trust	CSR00048946
29	Shri Khodaldham Trust	(i)	Yes	Gujarat	Rajkot	2.35	Yes	Shri Khodaldham Trust	CSR00015035
30	Shri Mahatma Gandhi Charitable Trust	(ii)	Yes	Gujarat	Rajkot	1	Yes	Shri Mahatma Gandhi Charitable Trust	CSR00073164
31	Shri Panchnath Sarvajanik Medical Trust	(i)	Yes	Gujarat	Rajkot	1.1	Yes	Shri Panchnath Sarvajanik Medical Trust	CSR00008892
32	Shri Radhashyam Trust	(i)	Yes	Gujarat	Rajkot	0.25	Yes	Shri Radhashyam Trust	CSR00096461
33	Shri Ramkrishna Ashram	(ii)	Yes	Gujarat	Rajkot	0.7	Yes	Shri Ramkrishna Ashram	CSR00002806
34	Shri Samasta Braham Samaj	(i)	Yes	Gujarat	Rajkot	2.1	Yes	Shri Samasta Braham Samaj	CSR00076532
35	Shri Vardhman Charitable Trust	(ii)	Yes	Gujarat	Rajkot	1	Yes	Shri Vardhman Charitable Trust	CSR00010659
36	Smile Foundation	(i)	Yes	Gujarat	Rajkot	0.3	Yes	Smile Foundation	CSR00001634
37	Swa Damyantiben Tribhovangiri Goswami Education and Charitable Trust	(ii)	Yes	Gujarat	Rajkot	0.15	Yes	Swa Damyantiben Tribhovangiri Goswami Education and Charitable Trust	CSR00027834
38	Vedmata Gayatri Public Charitable Trust	(ii)	Yes	Gujarat	Rajkot	0.25	Yes	Vedmata Gayatri Public Charitable Trust	CSR00085065

(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 impleme-ntation-Direct (Yes/No)	Mode of implementation – Implementing Agency	
				State	District			Name	CSR Registration Number
39	Vyavasayi Vidya Pratishthan	(ii)	Yes	Gujarat	Rajkot	1.65	Yes	Vyavasayi Vidya Pratishthan	CSR00032418
40	Shivam Construction	(xi)	Yes	Gujarat	Rajkot	1.71	No	--	--

(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 45.25 MILLIONS**

(g) EXCESS AMOUNT FOR SET-OFF, IF ANY**: INR 2.41 MILLIONS***

*Total CSR Obligation for the FY 2025-26:	INR 44.11 millions
(Less:) Excess amount from the Previous Year:	INR 1.27 millions
(Less:) Actual Spent for the FY 2025-26:	INR 45.25 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, 2026 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

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

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

Date: 01st September, 2026
Place: Rajkot

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	71.42	40%
Bhautik Dayashankar Madeka	71.42	79%
Mihir Rupeshkumar Madeka	51.02	42.85%
Chief Financial Officer		
Hiren Dilipbhai Doshi	29.32	1.42%
Company Secretary		
Hardik Dhimantbhai Gandhi	3.22	6.74%

b) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2025-26 IS: 7.98%

c) THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH, 2026: 1835

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.

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

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

Date: 01st September, 2026
Place: Rajkot

ANNEXURE D

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

a) Conservation of Energy:

Steps taken for conservation	▪	Number of Power unit generated through Roof Top Solar Panels annually are 2.57 millions power units Approx. 90% per unit of power cost (DISCOM Price) is saved.
	▪	Ground mounted Solar Panels of 15.5 MW generates 24.5 million net credit of power units. This has resulted in savings in power cost of approx. INR 152 million for the year 2025-26.
	▪	The company has initiated another Ground mounted solar power project of 9 Mw. Expecting:
	▪	Commissioned by December 2026
	▪	Power units to be generated 14 Mn
	▪	Savings in power cost by ₹ 80 Million annually.
Steps taken for utilizing alternate sources of energy	▪	Windmills 7.5 MW
	▪	The company has also heating furnaces & indo gas generator operated through CNG Gas.
	▪	Gas fired heat Treatment Furnace (Orient 2) upgradation & capacity enhancement to reduce specific fuel consumption.
Capital investment on energy conservation equipment	▪	No Capital investment during the year under report

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 4,961.34 millions
Outgo	INR 936.38 millions

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

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

Date: 01st September, 2026
Place: Rajkot

ANNEXURE E

DECLARATION

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

I, Manesh Dayashankar Madeka, Chairman & Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26.

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

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

Date: 01st September, 2026
Place: Rajkot

ANNEXURE F

CEO/CFO CERTIFICATE

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

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

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

1. We have reviewed the Financial Statements and the Cash Flow statement of Rolex Rings Limited for the Financial Year ended 31st March, 2026 and to the best of my knowledge, we state that:
    a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
    a) There are no significant changes, in the internal control over financial reporting during the year.
    b) There are no significant changes in accounting policies made during the year and
    c) There are no instances of significant fraud of which we have become aware

Yours Sincerely,

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

(Hiren Dilipbhai Doshi)
Chief Financial Officer

Date: 01st September, 2026

Place: Rajkot

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2026

[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

1. 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.

2. In our opinion and to the best of our knowledge and based on the following:

   a) Documents available on the website of Ministry of Corporate Affairs;

   b) Verification of Document Identification Number (DIN) status of the website of Ministry of Corporate Affairs;

   c) 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, 2026 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.

Sl. No.	Name of the Director	Director Identification Number	Date of Appointment in the Current Term
1	Manesh D Madeka	01629788	12/03/2026
2	Bhautik D Madeka	01761543	12/03/2026
3	Mihir R Madeka	01778561	12/03/2026
4	Pravinchandra R Dholakia	00844014	12/03/2026
5	Ashit R Vankani	08988523	12/03/2026
6	Jignasa P Mehta	08035567	12/03/2026

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

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

(CS Purvi Dave)
Partner
ACS 27373 CP 10462
PR : 1780/2022
UDIN: A027373H000435396

Date: 21st May, 2026
Place: Rajkot

ANNEXURE H

CERTIFICATE ON CORPORATE GOVERNANCE OF ROLEX RINGS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(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, 2026 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, 2026.

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.

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

(CS Purvi Dave)
Partner
ACS 27373 CP 10462
PR : 1780/2022
UDIN: A027373H001157691

Date: 19th August, 2026
Place: Rajkot

ANNEXURE I

CORPORATE POLICIES

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

Key policies that have been adopted are as follows:

Sl. No.	Name of the Director
WhistleBlower Policy (Policy on vigil mechanism)	http://www.rolexrings.com/wp-content/uploads/2021/03/Vigil-Mechanism-Policy-Whistle-Blower-Policy.pdf
Code of Conduct for Prevention of Insider Trading	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-for-UPSI.pdf
Policy on Board Diversity	http://www.rolexrings.com/wp-content/uploads/2021/04/Policy-on-Board-Diversity.pdf
Policy on Related Party Transactions	http://www.rolexrings.com/wp-content/uploads/2021/04/Policy-on-Related-party-Transactions.pdf
Risk Management Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Risk-Management-Policy.pdf
Dividend Distribution Policy	http://www.rolexrings.com/wp-content/uploads/2021/11/Dividend-Distribution-Policy.pdf
Code of Conduct for Prevention of Insider Trading	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
ESG Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy on Familiarization Programme for Independent Directors	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy for inquiry in Leak of Unpublished Price Sensitive Information	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy for determination and Disclosure of Material Event	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Nomination and Remuneration Policy	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Policy on Preservation of Documents	http://www.rolexrings.com/wp-content/uploads/2021/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf
Cyber Security and Data Privacy Policy	http://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf
Business Responsibility and Sustainability Policy	http://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf

ANNEXURE-A - 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, 2026, 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, 2026 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 2025-26, the Board of Directors met 06 (Six) times on 30/05/2025, 11/08/2025, 04/09/2025, 10/11/2025, 27/01/2026 and 09/02/2026 and the gap between two meetings did not exceed 120 days.

Attendance of Directors in Board Meetings:

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the Financial Year 2025-26, the last Annual General Meeting was held on Monday, September 29, 2025 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, 2026, are given below:

Annexure 1: Composition of the Board of Directors etc. for the year 2025-26

Name of Director	Category	Attendance Particulars			No. of Directorships and Committee Membership/ Chairmanships in Indian Companies as on March 31, 2026			Directorship in other listed entity
		Number of Board Meetings		Last AGM attended	No. of Directorship held in Indian Companies including company	Committee Membership held in Indian Public Ltd. Companies including the company	Committee Chairmanships held in Indian Public Ltd. Companies including the company	
		Held	Attended					
Mr. Manesh Dayashankar Madeka (Chairman and Managing Director) DIN: 01629788	Executive	06	06	Yes	04	04	02	--
Mr. Bhautik Dayashankar Madeka (Wholetime Director) DIN: 01761543	Executive	06	06	Yes	01	02	00	--
Mr. Mihir Rupeshkumar Madeka (Wholetime Director) DIN: 01778561	Executive	06	06	Yes	03	01	00	--
Mr. Pravinchandra Ratilal Dholakia DIN: 00844014	Independent Non-Executive	06	06	Yes	04	08	02	- Jyoti CNC Automation Limited [CIN: L29221GJ1991PLC014914] - Radhika Jeweltech Limited [CIN: L27205GJ2016PLC093050]
Ms. Jignasa Pravinchandra Mehta DIN: 08035567	Independent Non-Executive	06	06	Yes	02	06	01	- Jyoti CNC Automation Limited [CIN: L29221GJ1991PLC014914]
Mr. Ashit Ravishankar Vankani DIN: 08988523	Independent Non-Executive	06	06	Yes	01	04	01	--

Meeting of Independent Director:

During the Financial Year 2025-26, 01 (One) meeting of Independent Director was held on 09th February, 2026 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;

Sl. 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.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

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

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

RESIGNATION OF INDEPENDENT DIRECTORS:

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

DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2026:

As on 31st March, 2026, none of the Non-Executive Directors of the company were holding any Equity shares or Convertible Instruments as on 31st March, 2026.

III. COMMITTEES OF THE BOARD:

As on 31st March, 2026, the Company had 05 (Five) committees as mentioned here in under:

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

i. AUDIT COMMITTEE:

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

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

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

The previous Annual General Meeting of the company was held on 29th September, 2025 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:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor and fixation of audit fee;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing, the financial statements and Auditors Report thereon before submission to the Board for approval and

f) 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	5		
	30th May, 2025	11th August, 2025	04th September, 2025	10th November, 2025	09th February, 2026		
Mr. Pravinchandra R Dholakia	√	√	√	√	√	05	05
Ms. Jignasa P Mehta	√	√	√	√	√	05	05
Mr. Ashit R Vankani	√	-	√	√	-	05	03
Mr. Manesh D Madeka	√	-	√	√	√	05	04

√: Attended, NA: Not Attended

ii. NOMINATION & REMUNERATION COMMITTEE:

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

Mr. 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:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

b) 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;

c) 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;

d) To ensure that a reasonable balance is maintained in terms of composition of remuneration;

e) To have performance measurement parameters in place to assess the overall performance of Directors, Key Managerial Personnel, Members of Senior Management.

f) 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
	1	2	3		
	11th August, 2025	10th November, 2025	09th February, 2026		
Mr. Ashit R Vankani	√	√	√	03	03
Ms. Jignasa P Mehta	√	√	√	03	03
Mr. Pravinchandra R Dholakia	√	√	√	03	03

√: 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.

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:

a) 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;

b) To review and recommend the amount of expenditure to be incurred as CSR;

c) To monitor the ESG Policy and Business Responsibility and Sustainability Reporting Policy of the company and its implementation from time to time;

d) 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	2	3	4		
	30th May, 2025	04th September, 2025	10th November, 2025	09th February, 2026		
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:

a) To Consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

b) 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.

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 2025-26:

Nature of Complaint	No. of complaints received	No. of Complaints redressed	No. of complaints pending as on 31st March, 2026
Non-receipt of Refund for IPO	00	00	00
Regarding IPO Mandates	00	00	00
Total	**00**	**00**	**00**

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
	04th September, 2025		
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;

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	Date of Meeting				Held during the year	Attended
	30th May, 2025	11th August, 2025	10th November, 2025	09th February, 2026		
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

(B) SENIOR MANAGEMENT:

The Senior Management of the Company includes following persons:

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

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

IIII REMUNERATION OF DIRECTORS:

Information on remuneration of Directors for the year ended March 31, 2026 is given below in Annexure 3:

Annexure 3: Remuneration paid or payable to Directors for the year ended March 31, 2026 and relationships of the Directors inter-se:

Name of Director	Relationship of the Directors inter-se	Sitting Fees	Salary and perquisites	Provident Fund and Superannuation Fund	Commission	Total
Manesh D Madeka Chairman & Managing Director	Brother of Mr. Bhautik D Madeka (Wholetime Director)	NA	₹ 1,32,00,000/-	--	--	₹ 1,32,00,000/-
Bhautik D Madeka	Brother of Mr. Manesh D Madeka (Chairman & Managing Director)	NA	₹ 1,09,50,000/-	--	--	₹ 1,09,50,000/-

Name of Director	Relationship of the Directors inter-se	Sitting Fees	Salary and perquisites	Provident Fund and Superannuation Fund	Commission	Total
Mihir R Madeka	Nephew of Mr. Manesh D Madeka and Mr. Bhautik D Madeka	NA	₹ 84,00,000/-	--	--	₹ 84,00,000/-
Pravinchandra R Dholakia	None	₹ 1,00,000/-	--	--	--	₹ 1,00,000/-
Jignasa P Mehta	None	₹ 1,00,000/-	--	--	--	₹ 1,00,000/-
Ashit R Vankani	None	₹ 1,00,000/-	--	--	--	₹ 1,00,000/-

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
2024-25	Monday, 29th September, 2025	12:00 PM	Other Audio Visual Means (‘OAVM’)	Yes
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

b) Extra Ordinary General Meetings:

No Extra Ordinary General Meetings were held during the Financial Year 2025-26.

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

(i) Special Resolution were passed for Re-appointment of Mr. Manesh Madeka as Chairman & Managing Director, Mr. Bhautik Madeka as Whole time Director and Mr. Mihir Madeka as Whole time Director for the period of 05 years, also Special Resolution in AGM 2025 was passed for re-appointment of all the Independent Directors for the further tenure of 05 years. Special Resolution for Approval to increase Managerial Remuneration of Mr. Manesh Madeka, Chairman & Managing Director [DIN: 01629788] was passed in the AGM held in the year 2023 and no Special Resolutions were passed in previous AGM held in the year 2022.

(ii) Special Resolution passed last year through postal ballot – The Company had passed Special Resolution for increase in Remuneration of Chairman & Managing Director and both the Whole time Directors along with Resolution for Reclassification of category of Mr. Hemal Madeka and Mr. Sanjay Bole from Promoter and Promoter Group to Public category dated 01st March, 2026.

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

VI OTHER DISCLOSURES:

a) Related Party Transactions:

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

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

b) Details of Non-Compliance:

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

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

c) Whistle Blower Policy

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

d) CEO/MD and CFO Certification:

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

e) Certificate from Practising Company Secretaries:

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

f) Details of total fees paid to Statutory Auditors:

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

Sr. No.	Name of the Firm	Amount in millions
1	S R B C & Co. LLP	4.00

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, 2026

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 2025-26, 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, 2026 and therefore no disclosure was required to be made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

During the Financial Year 2025-26, there were no loans/ advances provided by the Company to the firms/companies in which directors of the company are interested.

VII MEANS OF COMMUNICATION:

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

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

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

VIII GENERAL SHAREHOLDER INFORMATION:

1. **Annual General Meeting:**

   Day: Thursday

   Date: 24th September, 2026

   Time: 12:00 pm

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

2. **Financial Year:**

   April 01, 2025 to March 31, 2026.

3. **Dividend: The Company has not declared any Dividend for the Financial Year 2025-26.**

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

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

5. **Stock Code:**

   BSE Scrip Code: 543325

   NSE Trading Symbol: ROLEXRINGS

   Equity ISIN: INE645S01016 (ISIN got terminated after sub-division of face value of Equity shares from ₹ 10/- to Re. 1/-)

   New Equity ISIN: INE645S01024

6. **Market Price Data:**

The details of the monthly high and low prices at BSE & NSE during the financial year 2025-26 is given in Annexure below:

Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 25	1,420.40	1,170	1,419.90	1,210.40
May 25	1,636.95	1,207	1,634.80	1,211
June 25	1,661.15	1,453.70	1.660	1,452
July 25	1,627.30	1,410	1,629.40	1,410.50
Aug 25	1,465.40	1,328	1,467	1,327.20
Sep 25	1,461.95	1,281.65	1,460	1,281.30
Oct 25 (Sub-Division of Shares)	1,416.75	120.15	1,423.10	120
Nov 25	123.70	99.30	123.70	99.79
Dec 25	138.55	101.05	138.50	101.70
Jan 26	137.70	116	137.75	114.40
Feb 25	152	116.45	151.95	116.55
Mar 26	134.30	110.15	134.32	110.07

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: https://in.mpms.mufg.com

8. **Share Transfer System**

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

9. **Shareholding as on March 31, 2026:**

a) Distribution of equity shareholding as on March 31, 2026

Number of shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% to Share Capital
1-500	66593	87.4877	8896180	3.2667
501 – 1000	5670	7.4491	4306974	1.5815
1001-2000	2085	2.7392	3057143	1.1226
2001-3000	612	0.8040	1550930	0.5695
3001-4000	320	0.4204	1131965	0.4157
4001-5000	218	0.2864	1013505	0.3722
5001-10000	314	0.4125	2310088	0.8483
10001-1000000000	305	0.4007	250066335	91.8237
Total	**76117**	**100**	**272333120**	**100**

b) Category of equity shareholding as on March 31, 2026:

Category	Number of Equity shares held	% of holding
Promoters	14,22,66,251	52.24
Mutual Funds	7,83,13,297	28.76
Alternate Investment Funds	41,00,532	1.51
Body Corporate -LLPs	1,44,866	0.05
Foreign Portfolio Investors -I	1,61,41,615	5.93
Foreign Portfolio Investors -II	2,18,494	0.08
NBFCs registered with RBI	--	--
Clearing members	25,168	0.01
Hindu Undivided Family	12,48,261	0.46
Other Bodies Corporate	14,08,757	0.52
Trusts	12,020	0.00
Non Resident Indians	12,65,314	0.46
Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	2,38,56,075	8.76
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	33,32,470	1.22
Total	**27,23,33,120**	**100.00**

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 (₹)			BSE Sensex		
	High	Low	Month Close	High	Low	Month Close
April-25	1,420.40	1,170	1,287.20	80,661.31	71,425.01	80,242.24
May-25	1,636.95	1,207	1,602.50	82,718.14	78,968.34	81,451.01
June-25	1,661.15	1,453.70	1,614.45	84,099.53	80,354.59	83,606.46
July-25	1,627.30	1,410	1,428.05	83,935.01	80,575.45	81,185.58
Aug-25	1,465.40	1,328	1,362.95	82,231.17	79,741.76	79,809.65
Sep-25	1,461.95	1,281.65	1,295.25	83,141.21	79,818.38	80,267.62
Oct-25	1,416.75	120.15	122.10	85,290.06	80,159.90	83,938.71
Nov-25	123.70	99.30	102.00	86,055.86	82,670.95	85,706.67
Dec-25	138.55	101.05	128.75	86,159.02	84,150.19	85,220.60
Jan-26	137.70	116	121.70	85,883.50	81,088.59	82,269.78
Feb-26	152	116.45	133.85	85,871.13	79,899.42	81,287.19
March-26	134.30	110.15	110.95	80,632.55	71,774.13	71,947.55

Month	Rolex NSE Price (₹)			Nifty		
	High	Low	Month Close	High	Low	Month Close
April-25	1,419.90	1,210.40	1,286.60	24,457.65	21,743.65	24,334.20
May-25	1,634.80	1,211	1,602.90	25,116.25	23,935.75	24,750.70
June-25	1.660	1,452	1,610.80	25,669.35	24,473	25,517.05
July-25	1,629.40	1,410.50	1,429.30	25,608.10	24,598.60	24,768.35
Aug-25	1,467	1,327.20	1,361.80	25,513.65	24,337.50	24,426.85
Sep-25	1,460	1,281.30	1,294.00	25,448.95	24.432.70	24,611.70
Oct-25	1,423.10	120	122.00	26,104.20	24,605.95	25,772.10
Nov-25	123.70	99.79	102.02	26,310.45	25,318.45	26,202.95
Dec-25	138.50	101.70	128.77	26,325.80	25,693.25	26,129.60
Jan-26	137.75	114.40	121.20	26,373.20	24,919.80	25,320.65
Feb-26	151.95	116.55	134.51	26,341.20	24,571.75	25,178.65
March-26	134.32	110.07	111.00	24,989.35	22,283.85	22,331.40

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 2025-26, 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 2025-26, 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: https://in.mpms.mufg.com
e-mail: rolex.ipo@linkintime.co.in

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

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

Your company can also be visited at www.rolexrings.com

17. Dematerialization of Shares and Liquidity:

As on 31st March, 2026, all the equity shares of the company are in demat 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, 2026

[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 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, 2026 (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, 2026 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;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to company during the Audit period)

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the company during the Audit period)

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; regarding the Companies Act and dealing with client, to the extent of securities issued & dematerialised;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (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.

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) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder

(iv) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

(v) The Trade Marks Act, 1999

(vi) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 and amendments from time to time.

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

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

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

(CS Purvi Dave)
Partner
ACS 27373 CP 10462
PR : 1780/2022
UDIN: A027373H000322162

Date: 8th August, 2026
Place: Rajkot

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

ANNEXURE A

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

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2026 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 27373 CP 10462
PR : 1780/2022
UDIN: A027373H000322162

Date: 8th August, 2026
Place: Rajkot

Annexure II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

(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	01-04-2025 to 31-03-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited NSE Limited
11	Paid-up Capital	INR 27,23,33,120/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Hardik Gandhi Company Secretary & Compliance Officer Contact: +91 7405619137
13	Reporting boundary–Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	NA
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	51%
2.	Automotive Components	Automotive Components	49%

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?** 47%

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.

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	91	91	100%	0	0%
2	Other than Permanent (E)	0	0	0 %	0	0%
3	**Total employees (D + E)**	**91**	**91**	**100%**	**0**	**0%**
	WORKERS					
4	Permanent (F)	1,744	1,744	100%	0	0%
5	Other than Permanent (G)	450	450	100%	0	0%
6	**Total workers (F + G)**	**2,194**	**2,194**	**100%**	**0**	**0%**

b. **Differently abled Employees and workers:**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	15	15	100%	0	0%
5	Other than Permanent (E)	5	5	100%	0	0%
6	**Total differently abled workers (F + G)**	**20**	**20**	**100%**	**0**	**0%**

21. **Participation/Inclusion/Representation of women**

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

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.

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.74%	0	14.74%	13.26%	0	13.26%	17.24%	0	17.24%
Permanent Workers	48.34%	0	48.34%	43.25%	0	43.25%	42.07%	0	42.07%

V. 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				

VI. CSR Details

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

a. Turnover (in ₹) 11,43,49,50,000

b. Net worth (in ₹) 12,13,57,70,000

VII. 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 2025-26 Current Financial Year			FY 2024-25 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	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

* 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	https://www.rolexrings.com/wp-content/uploads/2021/03/Vigil-Mechanism-Policy-Whistle-Blower-Policy.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

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
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

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)
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
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, regular health and safety audits are conducted to identify gaps related to occupational health and safety risks. These audits evaluate safety protocols, verify the appropriate use of Personal Protective Equipment, and identify potential workplace hazards, ensuring alignment with industry standards. In addition, continuous training and awareness programs are provided, with a strong focus on promoting safe and healthy practices, particularly on the production floor. The company also has systems in place for reporting and monitoring occupational health and safety hazards, enabling effective risk management and mitigation.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Material Sourcing efficiency	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. 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 strengthen the procurement and sourcing of raw materials, as this is critical to ensuring an uninterrupted production process. Foster strong relationships with vendors and suppliers to support long-term sustainability in material sourcing. In addition, adopt sustainable sourcing practices to ensure that raw materials are procured responsibly. Further, implement lean manufacturing techniques to optimize production timelines and reduce dependency 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 robust policies and practices to uphold strong corporate governance. The Company shall continue to implement comprehensive systems and processes that promote ethical conduct, transparency, and accountability in corporate decision-making. Continuous monitoring, independent audits, and active board oversight remain essential for ensuring sustainable operations and effectively mitigating potential risks.	Negative
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 implement strategies that promote positive labour relations, ensure equal opportunities, provide employee benefits, and maintain a safe and healthy workplace. Established processes are in place to address employee concerns. Through transparent communication channels and active employee engagement, we strengthen labour relations.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	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 sewage treatment facilities that treat industrial effluent prior to discharge into the environment. In addition, the Company implements water conservation measures to reduce freshwater consumption. Water usage is continuously monitored and reported to identify improvement areas and support the adoption of 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.	Robust emission monitoring systems have been established to track and identify any harmful or toxic pollutants released into the atmosphere. Regular GHG emissions audits are conducted to assess the effectiveness of existing emission management strategies. As a responsible manufacturer of vehicle components, the Company has implemented solar rooftop, ground-mounted, and wind energy systems to help offset emissions. The Company remains committed to further investing in GHG reduction initiatives and advanced technologies.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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 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 integrating sustainability into the core of its operations. The Company is in the process of developing robust sustainability goals aligned with global standards, addressing key areas such as 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.	NA								

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Dear Stakeholder,

As an organization, we recognize the importance of Environmental, Social, and Governance (ESG) principles in driving sustainable growth and creating long-term value for the community. We are committed to integrating these principles into our operations and decision-making processes to achieve our environmental and social objectives.

As part of our sustainability initiatives, we continue to adopt responsible practices, including the use of renewable energy sources such as solar and wind for power generation and consumption. During the year, we have further strengthened our commitment by expanding our renewable energy initiatives and establishing a biogas plant to enhance resource efficiency and reduce environmental impact.

In addition, we remain dedicated to contributing positively to society through our corporate social responsibility efforts. We are continuously strengthening our systems and processes to effectively achieve our sustainability goals, ensuring alignment with the long-term interests of our stakeholders.

Mr. Manesh Madeka, Managing Director [DIN: 01629788]

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**

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

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

11 **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No).**

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
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:**

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
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) Step in New business/product development 2) Cost Reduction Strategy 3) Retention of Human Asset 4) Improvisation in reduction in carbon emission	89%
Key Managerial Personnel	4	1) Step in New business/product development 2) Cost Reduction Strategy 3) Retention of Human Asset 4) Improvisation in reduction in carbon emission	100%
Employees other than BOD and KMPs	2	1) Training for Netweb certification for aerospace supply 2) IATF 16949 Internal Auditor training	83%
Workers	3	1) Avenues of park savings 2) Health and safety at workplace & Home 3) Importance of Insurance & Savings	73%

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

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

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

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide 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:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	38	36

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:

Particulars	Metrics	FY 2025-26	FY 2024-25
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)	0.07%	0.22%
	b. Sales (Sales to related parties / Total Sales)	0.04%	0.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments	0	0

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

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

Essential Indicator

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.	Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0	0	NA
2	Capex	41%	34%	The Company had installed value added process equipments and added one forging line and made installation of remaining ground mounted solar panels

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

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	91	91	100%	91	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	91	91	100%	91	100%	0	0%	0	0%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,744	1,744	100%	1,744	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1,744	1,744	100%	1,744	100%	0	0%	0	0%	0	0%
Other than permanent workers											
Male	450	450	100%	450	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	450	450	100%	450	100%	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**

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.08%

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

Benefits	FY 2025-26			FY 2024-25		
	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	0	57%	Y	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? Yes

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

We place strong emphasis on creating a safe, inclusive, and accessible workplace for all employees, including persons with disabilities. Our premises are designed and maintained in line with the requirements of the Rights of Persons with Disabilities Act, 2016, ensuring barrier-free access and ease of movement across facilities. Appropriate measures are in place to enable individuals with disabilities to perform their roles effectively and access workplace amenities comfortably.

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

Yes

If so, provide a web-link to the policy.

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

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

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

Note: The company does not have a policy to provide parental leave to its employees or workers.

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

Category	FY 2025-26			FY 2024-25		
	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	91	0	0%	96	0	0%
Male	91	0	0%	96	0	0%
Female	0	0	0%	0	0	0%
Total Permanent Workers	1,744	0	0%	1,850	0	0%
Male	1,744	0	0%	1,850	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	91	91	100%	91	100%	96	96	100%	96	100%
Female	0	0	0%	0	0%	0	0	0	0	0
Total	91	91	100%	91	100%	96	96	100%	96	100%
Workers										
Male	1,744	1,744	100%	1,744	100%	1,850	1,500	81.08%	1,600	86.49%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1,744	1,744	100%	1,744	100%	1,850	1,500	81.08%	1,600	86.49%

Note - Disclosure is provided for permanent employees and workers.

* Note- The numbers for FY 24-25 have been updated to align with the correct calculation methodology in FY 25-26.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	91	91	100%	96	96	100%
Female	0	0	0	0	0	0
Total	91	91	100%	96	96	100%
Workers						
Male	1,744	1,744	100%	1,850	1,850	100%
Female	0	0	0	0	0	0
Total	1,744	1,744	100%	1,850	1,850	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.

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 2025-26	FY 2024-25
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	0	12
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 with the requirements of ISO 14001:2015 and ISO 45001:2018. In addition, regular monitoring is carried out through site safety assessments on the shop floor. This includes daily checks of key 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 2025-26			FY 2024-25		
	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	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

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	**79%**
Working Conditions	**79%**

Note: The reported figure represents the percentage of plants and offices assessed by third-party agencies.

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.

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	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. 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.
Shareholders, Lenders	No	Other	On Regular Basis	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. 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.
Customers	No	Other	On Regular Basis	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.
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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (A)	No. of employees/ workers covered (B)	% (B / A)
Employees						
Permanent	91	64	70.33%	96	60	62.50%
Other than permanent	0	0	0%	0	0	0%
Total Employees	91	64	70.33%	96	60	62.50%
Workers						
Permanent	1,744	1,744	100%	1,850	1,850	100%
Other than permanent	450	450	100%	635	635	100%
Total Workers	2,194	2,194	100%	2,485	2,485	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees Permanent										
Male	91	0	0%	91	100%	96	0	0%	96	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	91	0	0%	91	100%	96	0	0%	96	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	1,744	0	0%	1,744	100%	1,850	0	0%	1,850	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1,744	0	0%	1,744	100%	1,850	0	0%	1,850	100%
Other than Permanent										
Male	450	0	0%	450	100%	635	0	0%	635	100%
Female	0	0	0%	0	0	0	0	0%	0	0%
Total	450	0	0%	450	100%	635	0	0%	635	100%

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	1,09,50,000	1	1,00,000
Key Managerial Personnel	2	7,59,600	0	0
Employees other than BOD and KMP	91	53,618	0	0
Workers	1,744	19,600	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 2025-26	FY 2024-25
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?

Yes*

* 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:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of 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
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 2025-26	FY 2024-25
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.)

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1,26,008.06	1,36,285.20
Total fuel consumption (B)	426.24	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,26,434.30	1,36,285.20
From non-renewable sources		
Total electricity consumption (D)	1,44,108.00	1,38,294.00
Total fuel consumption (E)	65,156.08	72,946.60
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,09,264.08	2,11,240.60

Parameter	FY 2025-26	FY 2024-25
Total energy consumed (A+B+C+D+E+F)	3,35,698.38	3,47,525.80
Energy intensity per rupee of turnover		
[Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00002935	0.00003009
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
[Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.00059712	0.00062174
Energy intensity in terms of physical output		
[Total energy consumed (in GJ) / Production in Metric Tonne]	4.75660673	4.95516868
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	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 2026, which is 20.34.

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	46,954.77	53,746.51
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others – <Recycled>	24,632.60	21,857.32
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	71,587.37	75,603.83
Total volume of water consumption (in kilolitres)	71,587.37	75,603.83
Water intensity per rupee of turnover		
[Total water consumption (in KL) / Revenue from operations (in rupees)]	0.00000633	0.00000655
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
[Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.00012877	0.00013526
Water intensity in terms of physical output		
[Total water consumption (in KL) / Production in Metric Tonne]	0.66531732	0.76634029
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		Yes
If yes, name of the external agency.	Kristnam Technologies	

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge+ by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

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

Yes

If yes, provide details of its coverage and implementation.

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 2025-26	FY 2024-25
NOx	ppm	12.1	4.0
SOx	ppm	-	1.2
Particulate matter (PM)	mg/Nm3	33.95	48.4
Persistent organic pollutants (POP)		-	0
Volatile organic compounds (VOC)		-	0
Hazardous air pollutants (HAP)		-	0
Others – please specify		-	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	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,970.30	3,306.49
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	28,421.30	27,927.71
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)]		0.00000283	0.0000026256
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]		0.00005762	0.00005087
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]		0.4590011	0.40545898
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	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:

i. Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

ii. In accordance with the GHG Protocol, CH_4 and N_2O emissions from biogenic sources have been included under Scope 1 emissions, whereas CO_2 emissions from biogenic sources, reported as "Other emissions," amount to 20.31 tCO_2e.

iii. During the reporting year, the company has mitigated 24,851.59 tCO_2e through the use of renewable energy.

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 2025-26	FY 2024-25
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)	3.18	4.06
Other Non-hazardous waste generated (H).	120.90	116.54
Total (A+B + C + D + E + F + G + H)	124.08	120.60

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover		
[Total waste generated (in MT) / Revenue from operations (in rupees)]	0.00000001	0.00000001
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	0.000000223	0.00000022
Waste intensity in terms of physical output		
Total waste generated (in MT) / Production in Metric Tonne]	0.00175807	0.00171957
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	0	0
(ii) Re-used	123.15	2.22
(iii) Other recovery operations	0	116.54
Total	123.15	118.76

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	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

Note: A total of 0.93 metric tons of waste generated has been stored in the designated waste storage area.

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					

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

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

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

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

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

Essential Indicators

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

   6

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

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

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 2025-26	FY 2024-25*
Directly sourced from MSMEs/ small producers	12.60%	14.06%
Directly from within India	89.36%	90.56%

* The previous year's (PY) figures have been revised to align with the updated calculation methodology adopted in the current year.)

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 2025-26	FY 2024-25*
Rural	-	
Semi-urban	-	
Urban	100%	100%
Metropolitan	-	-

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

*The previous year's figures have been revised based on an updated calculation methodology to align with BRSR requirements.

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	FY 2024-25
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:**

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
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

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 https://www.rolexrings.com/wp-content/uploads/2023/06/Cyber-Security-and-Data-Privacy-Policy.pdf

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

   There were no 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

INDEPENDENT AUDITOR'S REPORT

To the Members of Rolex Rings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Rolex Rings Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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, 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, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
(a) Revenue from Contract with Customers as described in note 1(c)(x) (Summary of material accounting policies) and note 24 to the financial statements for the year ended March 31, 2026	
Revenue for the year ended March 31, 2026, amounted to INR 10,593.40 million. The Company is 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 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.	~~We~~ performed the following audit procedures, amongst others: ▪ We understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for these contracts and evaluated the Company's design and operative effectiveness of the financial controls from the above through our test of control procedures. ▪ We reviewed the Company's accounting policies pertaining to revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contract with customers. ▪ 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.

Key audit matter	How our audit addressed the key audit matter
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.	▪ 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. ▪ Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. We assessed the disclosure is in accordance with applicable accounting standards.

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

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

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

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

~~Identify~~ and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

~~Obtain~~ an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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, 2026 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, we report, to the extent applicable, that:

~~We~~ have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

~~In~~ our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except daily back-up was not maintained for a day as stated in note 45 to the financial statements and except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 and;

~~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;

~~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;

~~On~~ the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

~~The~~ modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;

~~With~~ respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

~~In~~ our opinion, the managerial remuneration for the year ended March 31, 2026 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:

~~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.

~~(a)~~ 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;

b) 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 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.

~~No~~ dividend has been declared or paid during the year by the Company.

~~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: 26135859JDRKEK8907

Place of Signature: Pune
Date: May 16, 2026

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, 2026

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(a) 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, 2026.

(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, 2026 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 ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to manufacturing of casting and automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, professional 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 2017-18	Appellate Tribunal of Customs, Excise & Service Tax
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	31.51**	FY 2017-18, 2020-21, 2021-22 and 2023-24	Commissioner of Appeals
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.24***	FY 2022-23	Commissioner of Appeals
The Income Tax Act ,1961	Income Tax	295.90****	AY 2009-10, 2012-13 2014-15, 2015-16, 2017-18, 2020-21, 2021-22	Commissioner of Income Tax Appeals

Excluding Interest and Penalty thereon

* Net of amount paid under protest INR 0.10 million

** Net of amount paid under protest INR 1.86 million

*** Net of amount paid under protest INR 0.01 million

**** Net of amount paid under protest of INR 12.60 million

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) 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.

(xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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(xxi) 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: 26135859JDRKEK8907

Place of Signature: Pune
Date: May 16, 2026

ANNEXURE 2 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, 2026 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.

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, 2026, 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: 26135859JDRKEK8907

Place of Signature: Pune
Date: May 16, 2026

~~STANDALONE~~ BALANCE SHEET

as at ~~31 March 2026~~

(₹ in Millions, except per share data)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	4,462.24	4,439.90
Capital work-in-progress	2(a)	385.82	343.89
Intangible assets	2(b)	7.31	4.07
Right of use assets	2(c)	-	0.10
Financial assets			
(a) Other financial assets	3	200.27	90.49
Income tax assets (net)	11	155.58	35.67
Other assets	4A	19.36	110.28
Total non-current assets		**5,230.58**	**5,024.40**
Current assets			
Inventories	5	2,349.84	2,439.50
Financial assets			
(a) Investments	6	2,882.46	2,609.80
(b) Trade receivables	7	2,196.27	1,926.85
(c) Cash and cash equivalents	8	693.06	488.81
(d) Bank balances other than Cash and cash equivalents	8	98.51	190.96
(e) Loans	9	0.30	0.44
(f) Other financial assets	10	45.19	46.27
Other assets	4B	215.25	95.05
Total current assets		**8,480.88**	**7,797.68**
Total assets		**13,711.46**	**12,822.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	272.33	272.33
Other equity	13	11,863.44	10,448.74
Total equity		**12,135.77**	**10,721.07**
Liabilities			
Non-Current liabilities			
Financial liabilities			
(a) Lease liabilities	14	-	0.06
Provisions	15	40.71	47.57
Income tax liabilities (net)	16	3.33	3.33
Deferred tax liabilities (net)	17	508.32	367.98
Total non-current liabilities		**552.36**	**418.94**
Current liabilities			
Financial liabilities			
(a) Borrowings	18	-	141.09
(b) Lease liabilities	14	-	0.33
(c) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19	85.37	37.43
- Total outstanding dues of creditors other than micro enterprises & small enterprises	19	835.16	863.84
(d) Other financial liabilities	20	73.19	74.31
Other liabilities	21	19.38	40.94
Provisions	22	10.23	515.65
Current tax liabilities (net)	23	-	8.48
Total current liabilities		**1,023.33**	**1,682.07**
Total liabilities		**1,575.69**	**2,101.01**
Total equity and liabilities		**13,711.46**	**12,822.08**
Provisions			
Summary of Material accounting policies, accounting judgements, estimates and assumptions	1(c)		

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

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

per Sumit Kumar Agrawal
Partner
Membership No.: 135859

Place: Pune
Date: 16 May 2026

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

Manesh Madeka
Managing Director
DIN: 01629788

Mihir Madeka
Whole-time Director
DIN: 01778561

CS Hardik Gandhi
Company Secretary & Compliance Officer
[Membership No. A39931]

Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date: 16 May 2026

Place: Rajkot
Date: 16 May 2026

~~STANDALONE~~ STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

~~(₹ in Millions, except per share data)~~

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	24	11,434.95	11,548.02
Other income	25	502.53	284.64
Total Income		**11,937.48**	**11,832.66**
EXPENSES			
Cost of raw materials and components consumed	26	5,422.44	5,941.98
Decrease / (Increase) in inventories of finished goods and work-in-progress	27	124.94	(95.69)
Employee benefits expense	28	719.88	688.97
Finance costs	29	14.43	23.79
Depreciation and amortization expenses	30	371.25	404.20
Other expenses	31	2,865.24	2,606.51
Total Expenses		**9,518.18**	**9,569.76**
Profit before exceptional items and tax		**2,419.30**	**2,262.90**
Exceptional items	32	516.41	186.00
Profit before tax		**1,902.89**	**2,076.90**
Tax expense			
Current tax	17	352.82	535.14
Adjustment of tax relating to earlier periods		-	(175.98)
Deferred tax charge / (credits)	17	139.09	(22.23)
Total tax expense		**491.91**	**336.93**
Profit for the Year		**1,410.98**	**1,739.97**
Other Comprehensive Income / (loss)			
Items not to be reclassified to profit or loss in subsequent periods (net of tax)			
Re-measurement gain/(loss) on defined benefit plans	35	4.97	(0.99)
Income tax effect	17	(1.25)	0.25
Other comprehensive income/(loss) for the year (net of tax)		**3.72**	**(0.74)**
Total comprehensive income for the year (net of tax)		**1,414.70**	**1,739.23**
Earnings per equity share (Nominal value INR 1 per share)			
Basic (INR)	33	5.18	6.39
Diluted (INR)	33	5.18	6.39
Summary of Material accounting policies, accounting judgements, estimates and assumptions	1(c)		

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

As per our report of even date attached

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

per Sumit Kumar Agrawal
Partner
Membership No.: 135859

Place: Pune
Date: 16 May 2026

For and on behalf of the Board of Directors of
Rolex Rings Limited
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Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date: 16 May 2026

Place: Rajkot
Date: 16 May 2026

~~STANDALONE~~ STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A) EQUITY SHARE CAPITAL (REFER NOTE 12)

(₹ in Millions, except per share data)

Particulars	No. of shares	INR in Million
Issued, subscribed and fully paid		
As at April 01, 2024 (Equity shares of INR 10 each)	2,72,33,312	272.33
Issue of shares during the year	-	-
As at March 31, 2025 (Equity shares of INR 10 each)	2,72,33,312	272.33
Issue of shares during the year	-	-
Increase in outstanding shares on account of stock sub-division/split (refer note 12.1)	24,50,99,808	-
As at March 31, 2026 (Equity shares of INR 1 each)	~~**1,575.69**~~	~~**1,575.69**~~

B) OTHER EQUITY*

(₹ in Millions, except per share data)

Particulars	Reserve & Surplus (refer note 13)			Total other equity
	Retained Earnings	Securities premium	Capital Redemption Reserve	
Balance as at April 01, 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**
Profit for the period (net of taxes)	1,410.98	-	-	1,410.98
Other Comprehensive (loss) for the year (net of tax)	3.72	-	-	3.72
Balance as at March 31, 2026	**9,560.25**	**2,167.13**	**136.06**	**11,863.44**

* 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 attached

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: 16 May 2026

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Rolex Rings Limited
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Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date: 16 May 2026

Place: Rajkot
Date: 16 May 2026

~~STANDALONE~~ STATEMENT OF CASHFLOWS

for the year ended 31 March 2026

(₹ in Millions, except per share data)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash Flow from operating activities		
Profit before tax	1,902.89	2,076.90
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	371.25	404.20
(Gain) on sale of property, plant and equipment (net)	(9.71)	(2.45)
Provision pertaining to Right to Recompense	504.00	186.00
Finance costs	14.43	23.79
Provision for doubtful advances	5.15	-
Provision for doubtful debts written back	-	(0.92)
Unrealised (gain) on foreign exchange (net)	(86.57)	(27.15)
Fair value gain on financial instrument at Fair value through profit & loss (net)	(93.31)	(128.45)
Interest income	(17.55)	(19.08)
Operating profit before working capital changes	**2,590.58**	**2,512.84**
Working capital adjustments:		
Increase / (Decrease) in trade payables	13.91	(106.57)
Increase in other financial liabilities, other liabilities and provisions	0.89	19.03
(Increase) / Decrease in trade receivables	(199.44)	273.71
Decrease / (Increase) in inventories	89.66	(34.83)
(Increase) / Decrease in loans, other financial assets and other assets	(118.54)	141.99
Cash generated from operations	**2,377.06**	**2,806.17**
Direct taxes paid (net of refunds)	(481.21)	(533.73)
Net cash flows from operating activities (A) *	**1,895.85**	**2,272.44**
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(357.37)	(523.18)
Proceeds from sale of property, plant and equipment	11.92	21.97
Investment in deposits with original maturity more than three months	(18.83)	(21.87)
Purchase of current investments in mutual funds	(1,946.38)	(2,180.52)
Proceeds from redemption of current investment in mutual funds	1,767.03	773.99
Interest received	17.55	19.08
Net cash flows (used in) investing activities (B)	**(526.08)**	**(1,910.53)**
Cash flows from financing activities :		
Repayment of short-term borrowings (net)	(141.09)	(39.12)
Payment of principal portion of lease liabilities	-	(0.05)
Payment towards Right to Recompense liability	(1,010.00)	-
Interest paid	(14.43)	(22.64)
Net cash flows (used in) financing activities (C)	**(1,165.52)**	**(61.81)**
Net increase in cash and cash equivalents (A + B + C)	**204.25**	**300.10**
Cash and cash equivalents at the beginning of the year	488.81	188.71
Cash and cash equivalents at the end of the year	**693.06**	**488.81**
Components of cash and cash equivalents for the cash flow statement (Note: 8):		
Cash on hand	0.24	0.30
Balances with banks		
- On cash credit and current accounts	7.76	25.66
- In Exchange Earners Foreign Currency (EEFC) accounts #	685.06	462.78
- Deposit with original maturity less than three month	-	0.07
Total cash and cash equivalents	**693.06**	**488.81**

* Includes payment/contribution towards Corporate Social Resposibility of INR 45.25 million (March 31, 2025: INR 42.46 million)

Unrealised gain of INR 21.94 million (March 31, 2025: INR 1.42 million)

STANDALONE STATEMENT OF CASHFLOWS

for the year ended 31 March 2026

Note:

1. 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.

2. 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:

(₹ in Millions, except per share data)

Particulars	As at 31 March 2025	Cash changes (net)	Others*	As at 31 March 2026
Short term borrowings excluding current maturities of long term debts (note no. 18)	141.09	(141.09)	-	0.00
Lease liabilities #	0.39	-	(0.39)	-

(₹ in Millions, except per share data)

Particulars	As at 31 March 2024	Cash changes (net)	Others*	As at 31 March 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

Net off interest accretion Nil (March 31,2025: ₹ 0.08)

*Others includes the effect of reversal of accured interest/principal on lease liability.

3. Figures in brackets represents outflow.

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

As per our report of even date attached

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

per Sumit Kumar Agrawal
Partner
Membership No.: 135859

Place: Pune
Date: 16 May 2026

For and on behalf of the Board of Directors of
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Hiren Doshi
Chief Financial Officer

Place: Rajkot
Date: 16 May 2026

Place: Rajkot
Date: 16 May 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

1

(a) Corporate Information

Rolex Rings 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 approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 16, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at annual general meeting of the Company.

(b) i) Statement of Compliance and 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 c(i).

The financial statements provide comparative information in respect of the previous year. 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, 2025 as disclosed in Note c(ii) 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

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

iii) 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.

(c) Summary of material accounting policies

i) Use of Significant accounting judgements, estimates and assumptions

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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 40
- Financial risk management objectives and policies Note 39
- Sensitivity analyses disclosures Notes 35, 39.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits):

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

Useful economic lives of Property, plant and equipment:

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

ii) New and amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

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

The amendment requires 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 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

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

~~Amendments~~ to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments did not have an impact on the classification and recognition of Company's liabilities in financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

iii) Current vs non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

iv) 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.

v) 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. .

vi) 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,

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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.

vii) 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, method of depreciation 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. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

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.

viii) 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 , the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

b) Impairment on Non financial Assets -

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal 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 group 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 fair value less costs of disposal, 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.

ix) 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. Refer to the accounting policies in section (x) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss."

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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.

The Company does not have debt instruments that are measured at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes 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

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

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, 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)

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.

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.

x) 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

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the government. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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).

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 conditional. Contract assets are subject to impairment assessment.

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).

xi) Other Income

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.

xii) Government Grants

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.

xiii) 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

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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. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

~~Service~~ costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

~~Net interest~~ expense or income

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. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

xiv) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

xv) Taxation

Tax expense comprises current and deferred tax.

Current tax

The tax currently payable is based on the taxable profits for the year. 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.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service Tax (GST)/value added taxes paid on acquisition of assets or on incurring expenses -

Expenses and assets are recognised net of the amount of GST/value added taxes paid, except:

~~When~~ the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

~~When~~ receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

xvi) 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.

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Contingent Liability

Contingent liability is:

a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liabilities are reviewed at each reporting date.

xvii) 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.

xviii) Exceptional items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

xix) Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

xx) 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

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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.

xxi) 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).

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.

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2. (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land (Freehold)*	Buildings	Plant & machinery	Furniture and fixtures	Computers	Vehicles	Total	Capital Work in progress **
Cost (refer note below)								
At April 01, 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**
Additions	-	7.45	377.84	1.41	1.71	6.33	394.74	436.67
Disposals	-	-	(0.61)	-	-	(6.21)	(6.82)	(394.74)
At March 31, 2026	**276.20**	**742.06**	**5,430.36**	**33.41**	**15.61**	**82.47**	**6,580.11**	**385.82**
Accumulated depreciation								
At April 01, 2024	**-**	**169.10**	**1,124.56**	**19.05**	**9.26**	**29.61**	**1,351.58**	**-**
Depreciation 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**	**-**
Depreciation charge for the year(Note 30)	-	47.12	305.21	2.56	2.08	12.83	369.80	-
Disposals	-	-	(0.17)	-	-	(4.05)	(4.22)	-
At March 31, 2026	**-**	**265.76**	**1,760.56**	**24.95**	**13.19**	**53.41**	**2,117.87**	**-**
Net block								
At March 31, 2025	**276.20**	**515.97**	**3,597.61**	**9.61**	**2.79**	**37.72**	**4,439.90**	**343.89**
At March 31, 2026	**276.20**	**476.30**	**3,669.80**	**8.46**	**2.42**	**29.06**	**4,462.24**	**385.82**

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)

**Capital work in progress as at 31 March 2026 comprises for plant & machinery, solar projects and buildings. Total amount of CWIP is INR 385.82 million (31 March 2025 : 343.89 million).

Note :

(i) CWIP Ageing Schedule

CWIP ageing schedule as at March 31, 2026

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	157.61	217.11	-	-	374.72
Projects in progress - Others	11.10	-	-	-	11.10
Total	**168.71**	**217.11**	**-**	**-**	**385.82**

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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**

(ii) Capital work in progress whoes completion is overdue or exceeded it's costs compared to original plan.

As at March 31, 2026

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 #	157.61	217.11	-	-	374.72

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	-	-	-	-	-

The completion of solar project amounting to Rs 374.72 million at Village Somasar is overdue by six months, the reason for the delay is due to pending approval from certain regulatory body.

$ There were no projects which are overdue or has exceeded it's cost compare to origial plan for the financial year 2024-25.

2. (B) INTANGIBLE ASSETS

Particulars	Computer software	Total
Cost (refer note below)		
At April 01, 2024	**15.03**	**15.03**
Additions	-	-
Disposals	-	-
At March 31, 2025	**15.03**	**15.03**
Additions	4.69	4.69
Disposals	-	-
At March 31, 2026	**19.72**	**19.72**
Accumulated Amortization		
At April 01, 2024	**9.94**	**9.94**
Amortization expenses for the year (Note 30)	1.02	1.02
At March 31, 2025	**10.96**	**10.96**
Amortization expenses for the year (Note 30)	1.45	1.45
At March 31, 2026	12.41	12.41
Net block		
At March 31, 2025	**4.07**	**4.07**
At March 31, 2026	**7.31**	**7.31**

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2. (C) LEASED ASSETS

i) Right of use assets (Note 41)

Particulars	Total
Cost (refer note below)	
At April 01, 2024	**0.82**
Additions	-
At March 31, 2025	**0.82**
Additions	-
Disposal	(0.82)
At March 31, 2026	**-**
Accumulated depreciation	
At April 01, 2024	**0.68**
Charge for the year (Note 30)	0.04
At March 31, 2025	**0.72**
Charge for the year (Note 30)	-
Disposal	(0.72)
At March 31, 2026	**-**
Net block	
At March 31, 2025	**0.10**
At March 31, 2026	**-**

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, other intangible assets and right of use assets as its deemed cost.

3 NON CURRENT - OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Deposits with remaining maturity of more than twelve months*	173.75	62.47
Security deposits	13.89	15.39
Other Receivables - Electricity dues	12.63	12.63
	200.27	**90.49**

*Note: Pledged lien against bank guarantees, letter of credit and other credit facilities as margin money deposits.

4A NON-CURRENT - OTHER ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured - Considered good,unless otherwise stated)		
Capital advances	13.56	105.54
Duties & Taxes paid under protest	5.80	4.74
	19.36	**110.28**

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4B OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	115.89	39.71
Prepaid expenses	9.21	10.25
Balance with statutory/ government authorities	90.15	45.09
Unsecured, considered doubtful		
Advance to suppliers	7.55	2.40
Less: : Provision for doubtful advances	(7.55)	(2.40)
	215.25	**95.05**

5 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost and net realisable value)		
Raw materials (Note 26) #	677.97	664.89
Work-in-progress (Note 27)	453.40	472.70
Finished goods (Note 27) #	1,095.03	1,200.67
Stores and Spares #	107.74	90.34
Stock of Scrap	15.70	10.90
	2,349.84	**2,439.50**
# Goods in transit included in above:		
Finished goods	909.07	932.35
Stores and spares	0.42	1.21
Raw materials	19.88	81.82
	929.37	**1,015.38**

i) The Company follows consistent provisioning norms for writing down the value of inventories towards slow moving and non moving inventory based on ageing of such inventories.

ii) During the year ended March 31, 2026, the Company has (reversal)/recognised an amount of INR 31.71 million (March 31, 2025, INR 75.50 million) of the provision related to slow moving and non moving inventroy under "cost of materials and components consumed" and "consumption of stores, spares and consumables".

iii) Provision of slow moving and non moving inventory as of March 31, 2026 is INR 125.52 million (March 31, 2025, INR 176.50 million)

iv) Refer note no. 18 for Inventories hypothicated against borrowings.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

6 CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds		
Investments at fair value through Profit and Loss:		
Units of Mutual Funds (Quoted)	2,882.46	2,609.80
	2,882.46	**2,609.80**
Aggregate Amount of Quoted investments and market value thereof	2,882.46	2,609.80

Note: Investments in mutual funds are stated at fair value/market value (i.e. NAV) as at March 31, 2026 and as at March 31, 2025. Aggregate book value of investments in mutual funds is INR 2839.05 million as at March 31, 2026 (March 31, 2025, INR 2500.56 million)

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,205.80	1,936.38
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	2,205.80	**1,936.38**
Impairment allowance (allowance for bad and doubtful debts)	(9.53)	(9.53)
	2,196.27	**1,926.85**

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 36.

Trade receivables are non interest bearing and generally on terms of 30 to 120 days.

Refer note no. 18 for Trade receivables given as security for borrowings.

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	9.53	10.45
Reversed during the year	-	(0.92)
At the end of the year	**9.53**	**9.53**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Trade receivable ageing schedule as at March 31, 2026

Particulars	Current but not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables:-							
Unsecured, considered good	1,252.97	946.56	4.13	2.13	-	-	2,205.80
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-		-
	~~1,252.97~~	**946.56**	**4.13**	**2.13**	**-**	**-**	**2,205.80**
Less: Impairment allowance (allowance for bad and doubtful debts)							(9.53)
Total							**2,196.27**
(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, 2026

Particulars	Current but not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(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 (allowance for bad and doubtful debts)							(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	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There are no unbilled receivables, hence the same is not disclosed in the aging schedule

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

8 CURRENT FINANCIAL ASSETS - CASH AND BANK BALANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	0.24	0.30
Balances with banks		
- In cash credit and current accounts	7.76	25.66
- In Exchange Earners Foreign Currency (EEFC) accounts	685.06	462.78
- Deposits with original maturity of less than three months *	-	0.07
	693.06	**488.81**
Bank balances other than cash and cash equivalents*		
Other bank balances		
- Deposits with original maturity of more than three months but remaining maturity of less than twelve months	98.51	190.96
Total bank balances other than cash and cash equivalents	**98.51**	**190.96**
Total cash and bank balances	**791.57**	**679.77**

*Note: Pledged lien against bank guarantees, letter of credit and other credit facilities (refer note 18) amounting to INR 98.11 million for March 31, 2026 (INR 190.96 million for March 31, 2025)

9 CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured - considered good, unless otherwise stated)		
At amortized cost		
Loans and advances to employees	0.30	0.44
	0.30	**0.44**

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

Particulars	As at 31 March 2026	As at 31 March 2025
At amortized cost		
Export incentive receivables*	45.19	46.27
	45.19	**46.27**

*There are no unfulfilled conditions or other contingencies attached to the said government grants.

11 INCOME TAX ASSETS - NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	155.58	35.67
	155.58	**35.67**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

12 SHARE CAPITAL:

12.1 Equity share capital:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	INR in Million	No. of shares	INR in Million
Authorised Shares*				
Balance as at April 01 (Equity shares of INR 10 each)	3,50,25,000	350.25	3,50,25,000	350.25
Increase in outstanding shares on account of stock sub-division/split*	31,52,25,000	-	-	-
Balance as at March 31 (Equity shares of INR 1 each for March 31, 2026 and INR 10 each for March 31, 2025)	35,02,50,000	350.25	3,50,25,000	350.25
Issued, subscribed and fully paid-up shares				
Balance as at April 01 (Equity shares of INR 10 each)	2,72,33,312	272.33	2,72,33,312	272.33
Increase in outstanding shares on account of stock sub-division/split*	24,50,99,808	-	-	-
Balance as at March 31 (Equity shares of INR 1 each for March 31, 2026 and INR 10 each for March 31, 2025)	**27,23,33,120**	**272.33**	**2,72,33,312**	**272.33**

* Authorized share capital also includes 15,975,000 Non-Convertible Redeemable Preference Shares of Rs 10 each, aggregating to Rs 159.75 million, and 5,000,000 Optionally Convertible Redeemable Preference Shares of Rs 10 each, aggregating to Rs 50 million

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	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				
Increase in outstanding shares on account of stock sub-division/split*	24,50,99,808	-	-	-
Number of shares and capital outstanding at the end of the year	**27,23,33,120**	**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 1 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 31 March 2026

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

b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares at the end of the year (of INR 1/- each) *	% of holding	No. of shares at the end of the year (of INR 1/- each) *	% of holding
Rupesh D Madeka	2,72,46,800	10.00%	27,24,680	10.00%
Jiten D Madeka	2,68,90,810	9.87%	26,89,081	9.87%
Manesh D Madeka	2,59,89,150	9.54%	25,98,915	9.54%
Pinakin D Madeka	2,70,99,700	9.95%	24,92,345	9.15%
Bhoutik D Madeka	2,36,96,060	8.70%	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

Name of Promoter	As at 31 March 2026		As at 31 March 2025		% Change during the period
	No. of shares at the end of the year (of INR 1/- each) *	% of total shares	No. of shares at the end of the year (of INR 1/- each) *	% of total shares	
Rupesh D Madeka	2,72,46,800	10.00%	27,24,680	10.00%	0.00%
Jiten D Madeka	2,68,90,810	9.87%	26,89,081	9.87%	0.00%
Manesh D Madeka	2,59,89,150	9.54%	25,98,915	9.54%	0.00%
Pinakin D Madeka	2,70,99,700	9.95%	24,92,345	9.15%	0.80%
Bhoutik D Madeka	2,36,96,060	8.70%	23,65,810	8.69%	0.01%
Total	**13,09,22,520**	**48.07%**	**1,28,70,831**	**47.26%**	

* The Board of Directors of the Company at their meeting held on September 04, 2025 have approved the sub-division/ split of each equity share having a face value of Rupees ten each, fully paid-up, into ten equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. The approval of the shareholders of the Company was obtained in Annual General Meeting ("AGM") held on September 29, 2025. Consequently, the authorized share capital is sub-divided into 350,250,000 equity shares and the paid-up share capital is sub-divided into 272,333,120 equity shares having a face value of Rupee One each w.e.f record date of October 17, 2025.

13 OTHER EQUITY:

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Redemption Reserve (Note: 1)	136.06	136.06
	136.06	**136.06**
Securities Premium (Note: 2)	2,167.13	2,167.13
	2,167.13	**2,167.13**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings (Note: 3)		
Balance as per the last financial statements	8,145.55	6,406.32
Add : Profit for the year	1,410.98	1,739.97
Add/ (Less) : Other comprehensive income / (loss) (net of taxes)	3.72	(0.74)
	9,560.25	**8,145.55**
Total	**11,863.44**	**10,448.74**

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. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

14 OTHER FINANCIAL LIABILITIES -LEASE LIABILITIES

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer Note 41)	-	0.06	-	0.33
	-	**0.06**	**-**	**0.33**

15 PROVISIONS - NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (Note 35)	29.79	36.65
Provision for Decommissioning Liability (refer note i)	3.00	3.00
Provision for litigations (refer note ii)	7.92	7.92
	40.71	**47.57**

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 31 March 2026	As at 31 March 2025
Provision for Decommissioning Liability		
Balance at the beginning of the year	3.00	3.00
Provision made during the year	-	-
Reversed during the year	-	-
Balance at the end of the year	**3.00**	**3.00**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for litigations		
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	**7.92**	**7.92**

16 NON CURRENT INCOME TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)	3.33	3.33
	3.33	**3.33**

17 INCOME TAXES & DEFFERED TAXES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a.) The major components of income tax expense are as follows:		
Current income tax:		
Current income tax	352.82	535.14
Adjustment of tax relating to earlier periods (Refer note)	-	(175.98)
Deferred tax		
Relating to origination and reversal of temporary differences	139.09	(22.23)
Income tax charged reported in the statement of profit or loss	**491.91**	**336.93**
Deferred tax related to items recognised in OCI during in the year:		
Tax (income) / expense on remeasurements of defined benefit plan	(1.25)	0.25
Income tax (income) / expense charged to OCI	**(1.25)**	**0.25**
	490.66	**337.18**

Deferred tax assets and (liabilities)

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Impact of difference between tax depreciation and depreciation as per books	(522.53)	(509.63)
Disallowance towards doubtful debts, employee benefit expenses and exceptional item	14.21	141.65
Deferred tax liabilities (net)	**(508.32)**	**(367.98)**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

b.) Reconciliation of deferred tax liabilities (net):

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(367.98)	(390.46)
Tax (income) / expense recognised during the year recognised in profit or loss	(139.09)	22.23
Tax (income) / expense during the year recognised in OCI	(1.25)	0.25
Closing balance	**(508.32)**	**(367.98)**

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:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,419.30	2,262.90
Tax as per India's statutory income tax rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	608.89	569.53
Impact of exceptional item (Right of Recompense)	(126.85)	(127.35)
Adjustment of tax relating to earlier periods (Refer note)	-	(175.98)
Effect of expenses/income that are not deductible in determining taxable profit	(14.01)	62.84
Tax rate difference on short term capital gains	23.88	7.89
Effective income tax	**491.91**	**336.93**

d.) Deferred tax charge / (credit)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax charges relates to the movement in the following items:		
Accelerated depreciation/ amortisation for tax purposes	12.90	22.35
Disallowance towards doubtful debts, employee benefit expenses and exceptional item	127.28	(44.83)
Net deferred tax charge / (credits)	**140.18**	**(22.48)**
Deferred tax charge / (credit) as per Statement of profit and loss	139.09	(22.23)
Deferred tax credits / (charge) as per other comprehensive income	1.25	(0.25)
	140.34	**(22.48)**

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.

Note: During the year 2024-25, 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 reassement under the Income Tax Act, 1961.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

18 CURRENT BORROWINGS

Particulars	Maturity	As at 31 March 2026	As at 31 March 2025
At amortised cost:			
Secured loans:			
Loan repayable on demand from banks			
Other working capital facilities*	On demand	-	141.09
		-	**141.09**

* 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 31 March 2026	As at 31 March 2025
Other working capital facilities*	1. First pari-passu charge over the entire current assets of the Company. 2. Second pari-passu charge over the entire fixed assets of the Company.	-	141.09
		-	**141.09**

*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, 2026 and March 31, 2025 are provided below:

Facility Category	Maturity	Effective Interest rate
Other working capital facilities	Within 1 year	5.0% - 10%

19 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Note 42)	85.37	37.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	835.16	863.84
	920.53	**901.27**

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 39.

c. For terms and conditions with related parties refer note 36

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Trade payable ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non disputed dues:						
Total outstanding dues of micro enterprises and small enterprises	77.45	7.73	0.08	0.11	-	85.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	639.54	106.33	2.53	0.00	2.98	751.38
Total	**716.99**	**114.06**	**2.61**	**0.11**	**2.98**	**836.75**
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)						83.78
Total						**920.53**

Trade payable ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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
Total	**755.04**	**39.36**	**0.55**	**3.74**	**1.42**	**800.10**
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
Total						**901.27**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

20 OTHER FINANCIAL LIABILITIES -CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues at amortized cost	59.39	48.31
Rent deposits	0.67	0.56
Payables for capital goods	13.13	25.44
	73.19	**74.31**

21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payables*	16.82	12.52
Advance from customers	2.56	28.42
	19.38	**40.94**

*Statutory dues payable includes payable on account of provident fund, tax deducted at source etc.

22 PROVISIONS-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (Note 35)	10.23	9.65
Provision for Right of Recompense (ROR) expense (Note 32)	-	506.00
	10.23	**515.65**

23 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	-	8.48
	-	**8.48**

24 REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customers		
Sale of goods (Refer note below)	10,593.40	10,608.56
Total revenue from contract with customers	**10,593.40**	**10,608.56**
Other operating revenue		
Sale of scrap	709.82	778.38
Export incentives	131.73	161.08
Total other operating revenue	**841.55**	**939.46**
Total revenue from operations (Note 37)	**11,434.95**	**11,548.02**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

A Disaggregated revenue

(i) Revenue by geographical market

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within India	5,569.13	5,068.75
Outside India	5,024.27	5,539.81
	10,593.40	**10,608.56**

B Contract balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (Note -7)	2,196.27	1,926.85
Customer advances (Note- 21)	(2.56)	(28.42)

C Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price (recognised at the point of time)	10,639.81	10,786.81
Add/ (Less): Changes in revenue due to performance obligations (net)	(46.41)	(178.25)
Net revenue from contract with customers (recognised at a point of time)	**10,593.40**	**10,608.56**

D For information on major customer refer note 37.

25 OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on		
Bank deposits	16.97	15.94
Others	0.58	3.14
Foreign exchange differences (net)	377.88	130.92
Fair value gain on financial instrument at Fair value through profit & loss	93.31	128.45
Profit on sale of property, plant and equipment	9.71	2.45
Rental income [refer Note 41(a)]	3.33	2.82
Provision for doubtful debt written back	-	0.92
Miscellaneous income	0.75	-
	502.53	**284.64**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

26 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year (Note 5)	664.89	708.53
Add : Purchases	5,435.52	5,898.34
	6,100.41	**6,606.87**
Less : Inventory at the end of the year (Note 5)	677.97	664.89
Cost of raw materials and components consumed	**5,422.44**	**5,941.98**

27 DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year (Note 5)		
Finished goods	1,200.67	1,071.56
Work-in-progress	472.70	506.12
	1,673.37	**1,577.68**
Less: Inventory at the end of the year (Note 5)		
Finished goods	1,095.03	1,200.67
Work-in-progress	453.40	472.70
	1,548.43	**1,673.37**
Net Decrease / (Increase)		
Finished goods	105.64	(129.11)
Work-in-progress	19.30	33.42
Net Decrease / (Increase)	**124.94**	**(95.69)**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	634.02	606.61
Contribution to provident and other funds (Refer Note 35)	38.50	38.46
Gratuity expense (Note 32 and 35)	12.13	11.33
Staff welfare expenses	35.23	32.57
	719.88	**688.97**

29 FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on bank borrowings	0.41	0.65
Other finance charges	14.02	23.14
	14.43	**23.79**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, plant and equipment (Note 2 (a))	369.80	403.14
Amortisation of Intangible assets (Note 2 (b))	1.45	1.02
Depreciation on Right-of-use assets (Note 2 (c))	-	0.04
	371.25	**404.20**

31 OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	613.38	621.58
Consumption of stores, spares and consumables	651.94	697.41
Subcontracting and processing charges	402.79	447.55
Sorting, segregation and testing charges	107.11	101.08
Freight and forwarding charges	810.40	532.38
Rates and taxes	18.69	10.12
Insurance	32.77	31.70
Repairs and maintenance		
Plant and machinery	49.84	47.49
Buildings	13.90	15.03
Others	18.55	14.32
Sales promotion	2.06	-
CSR expenses (Refer note below)	44.11	42.46
Legal and professional fees	66.85	11.67
Director sitting fee	0.30	0.24
Payment to auditors (refer note below)	4.00	3.75
Provision for doubtful advances	5.16	2.40
Miscellaneous expenses(including communication, travelling, donations, printing & stationery charges,etc)	23.39	27.33
	2,865.24	**2,606.51**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

(i) Details of CSR expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	44.11	43.17
b) Amount approved by the Board to be spent during the year	45.25	42.46
c) The revenue expenditure charged to the statement of profit or loss by the Company during the year	44.11	42.46
(I) Amount spent by the Company during the year in cash #		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above		
Contribution to Charitable Trust **	45.25	42.46
(II) Amount yet to be paid by the 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	45.25	42.46
d) Details of related party transactions $	3.20	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	45.25	42.46
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
**** Amount require to spend**	44.11	43.17
Opening balance - Excess spent in previous year	1.27	1.98
Amount spent during the year	45.25	42.46
(Excess spent) for the year	**(2.41)**	**(1.27)**

Nature of CSR Activities includes expenses on education, social welfare, environmental sustainability, healthcare.

$ For the fianancial year 2025-26, the amount contributed includes contribution made to NeoRajkot Foundation INR 3.20 million (refer note 36) which is engaged in promotion of education and preservation of cultural heritage.

(ii) ~~Details of payment to auditors~~

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Audit fees	2.42	2.46
Limited Review	1.50	1.20
Reimbursement of expenses	0.08	0.09
	4.00	**3.75**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

32 EXCEPTIONAL ITEMS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impact due to implementation of New Labour Code (Refer note a below)	12.41	-
Right of Recompense (ROR) expense (Refer note b below)	504.00	186.00
	516.41	**186.00**

a): On 21 November 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in increase of INR 12.41 million in the liabilities for defined benefit obligation. Considering that the impact arising from the enactment of the new legislation is an event of a non-recurring nature, the Company has presented this incremental amount as an "Exceptional item" in the Statement of Profit and Loss for year ended March 31, 2026. Related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, will be evaluated by the company and additional impact if any on account of the same will be taken, in subsequent periods.

b): The Company had earlier received a demand from the Consortium of Banks towards settlement of Right to Recompense (RoR) in respect of a CDR concluded in 2013. Based on management's assessment and supported by legal advice an aggregate provision of INR 506 million had been recognised in the books as at March 31, 2025, including a provision of INR 186 million recognised during the year ended March 31, 2025.

During the year ended March 31, 2026, the Company received a final offer for full and final settlement of the RoR matter from the Consortium of Banks vide letter dated February 27, 2026, amounting to INR 1,010 million. Pursuant to the settlement, the Company has recognised the differential amount of INR 504.00 million as an exceptional item during the year ended March 31, 2026. The said settlement amount has been paid by the Company on March 31, 2026.

Details of ongoing project and other than 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

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
-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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
-	-	-	-	-

33 EARNINGS PER SHARE (EPS)

Basic amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

Disclosure as required by Ind AS 33 is shown below -

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to equity shareholders of the company for basic and diluted	1,410.98	1,739.97
Profit attributable to equity holders adjusted for the effect of dilution	1,410.98	1,739.97
Weighted average number of equity shares for basic EPS	27,23,33,120	27,23,33,120
Weighted average number of equity shares adjusted for the effect of dilution	27,23,33,120	27,23,33,120
Nominal value per share	1.00	1.00
Earnings per equity share *		
Basic earning per share	5.18	6.39
Diluted earning per share	5.18	6.39

* Earning per share is computed after giving effect 1:10 stock sub division/split effective October 27, 2025. Refer Note 12 of these financial statements for further details regarding such sub-division/split.

34 CONTINGENT LIABILITIES AND COMMITMENTS:

Details of contingent liabilities and commitments are shown below -

Particulars	As at 31 March 2026	As at 31 March 2025
A Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	28.19	106.26
(ii) For commitment related to lease arrangement refer note 41.		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Particulars		As at 31 March 2026	As at 31 March 2025
B	**Contingent liabilities ***		
I)	Income tax with respect to matters relating to disallowance of additional depreciation, disallowance of forex loss, disallowance of foreign commission and disallowance of other expenditure for the assessment years 2005-06 to 2021-22 in respect of which the Company has filed an appeal with higher authorities	235.90	175.34
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	23.73	13.86
iii)	Others-related to electricity matter	12.63	12.63
		272.26	**201.84**

The management based on the assessment, believes that the outcome of these contingencies will be favourable, but not probable and accordingly no provision has been recognised in the financial statement. The cash outflows with regards to above matters will be dependent on outcome of above pending cases.

* excluding interest and penalty thereon

35

I) Defined Contribution Plan

During the year, the Company has made contribution to provident fund stated under defined contribution plan amounting to INR 38.50 million for the period ended March 31, 2026 and INR 38.46 million for the period ended March 31, 2025.

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 plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk,, longevity risk and salary risk.

Investment risk - As the plan assets include significant investments in insurer managed funds, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt market and related impairment.

Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability"

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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

Particulars	~~Year ended 31 March 2026~~	~~Year ended 31 March 2025~~
Current service cost	9.16	8.61
Interest cost on benefit obligation	4.45	4.16
Expected return on plan assets	(1.44)	(1.43)
Past services cost (Refer note 32)	12.41	-
Net benefit expense recognised in the statement of profit and loss	**24.58**	**11.33**

B Amount recognised in statement of other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial gain / (loss) arising from changes in financial assumptions	2.27	(1.67)
Actuarial gain arising due to experience adjustments	0.80	0.40
Actuarial gain arising due to demographic assumption	1.06	-
Return on plan assets excluding amounts included in interest income	0.84	0.28
Total re-measurement gain / (loss) for the year recognised in other comprehensive income	**4.97**	**(0.99)**

C The total amount included in balance sheet arising from Company's obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation	(80.76)	(70.22)
Fair value of plan assets	40.74	23.91
Plan liability	**(40.02)**	**(46.31)**
- Current	(10.23)	(9.65)
- Non Current	(29.79)	(36.65)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	70.22	65.00
Current service cost	9.16	8.61
Interest cost	4.45	4.16
Past service cost	12.41	-
Benefits paid during the year	(11.35)	(8.82)
Actuarial losses / (gains) on obligation	(4.13)	1.27
Closing defined benefit obligations	**80.76**	**70.22**
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	23.91	22.26
Expected return	1.44	1.43
Contributions by the employer	15.04	-
Benefits paid	(0.49)	(0.06)
Actuarial gain/(losses)	0.84	0.28
Closing fair value of plan assets	**40.74**	**23.91**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Policy of insurance	100%	100%

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.15	6.60
Expected return on plan assets	7.15	6.60
Salary escalation	4.50	4.50
Employee turnover	40% 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:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gratuity		
Defined benefit obligation	80.76	70.22
Plan assets	40.74	23.91
(Deficit)	**(40.02)**	**(46.31)**

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 31 March 2026	As at 31 March 2025
Discount rate sensitivity		
Increase by 0.5%	(1.96)	(1.52)
Decrease by 0.5%	2.06	1.60
Salary growth rate sensitivity		
Increase by 0.5%	2.07	1.59
Decrease by 0.5%	(1.98)	(1.53)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Withdrawal rate (W.R.) sensitivity		
W.R. x 110%	0.52	0.22
(% change)	0.64%	0.31%
W.R. x 90%	(0.61)	(0.29)
(% change)	(0.76%)	(0.41%)

H The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	14.28	14.00
Between 2 and 5 years	42.39	38.99
Between 6 and 10 years	32.11	24.33
Total expected payments	**88.78**	**77.32**

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.02 years (31 March 2025: 5.26 years).

36 RELATED PARTY DISCLOSURES

1. Name of related parties and their relationships

Name of related parties and their relationships:

Description of the relationship	Name of related parties
A. Key management personnel	Mr.Manesh D Madeka (Chairman & Managing Director)
	Mr.Bhoutik D Madeka (Whole time Director)
	Mr. Mihir R Madeka (Whole time Director)
	Mr. Hardik Gandhi (Company Secretary)
	Mr. Hiren Doshi (Chief Financial Officer)
B. Relatives of key management personnel	Mr. Hemal P. Madeka
	Mr. Bharat J Madeka
	Mr. Paresh D Madeka
	Mr. Rupesh D Madeka
	Mr. Jiten D Madeka
	Mr. Ashok D Madeka
	Mr. Pinakin D Madeka
	Mr. Sanjay B Bole
	Mr. Kartik P. Madeka
C. Entity in which relative of key managerial personnel has control	M/s. Rapid Cut
	M/s. Revolve Engineering
D. Entity in which key managerial personnel has control	NeoRajkot Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

(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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) ~~Remuneration paid~~		
Salary allowances and bonus *		
Mr. Manesh Madeka	13.20	12.00
Mr. Bhoutik Madeka	10.95	9.00
Mr. Mihir Madeka	8.40	7.20
Mr. Hemal Madeka	2.00	4.80
Mr. Bharat Madeka	8.40	7.20
Mr. Paresh Madeka	0.25	0.60
Mr. Rupesh Madeka	4.80	4.80
Mr. Jiten Madeka	4.80	4.80
Mr. Ashok Madeka	2.00	4.80
Mr. Pinakin Madeka	10.88	10.50
Mr. Sanjay Bole	1.50	3.60
Mr. Kartik Madeka	2.33	1.50
Mr. Hardik Gandhi	0.76	0.71
Mr. Hiren Doshi	6.56	6.00
(ii) Scrap & inserts sales		
M/s. Rapid Cut	2.44	4.98
M/s. Revolve Engineering	2.15	4.73
(iii) Rental income		
M/s. Rapid Cut	-	0.40
(iv) Subcontracting and processing charges		
M/s. Rapid Cut	3.61	7.11
M/s. Revolve Engineering	2.73	7.01
(v) CSR expenditure		
NeoRajkot Foundation	3.20	-
(vi) Sale of Assets		
Mr. Sanjay Bole	-	20.00
Closing balance		
(i) Advance to suppliers		
M/s. Rapid cut	0.27	1.13
M/s. Revolve Engineering	0.33	0.12

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(ii) Payable balance (Remuneration)		
Mr. Manesh Madeka	0.94	0.67
Mr. Bhoutik Madeka	0.91	0.52
Mr. Mihir Madeka	0.67	0.40
Mr. Hardik Gandhi	0.06	0.06
Mr. Hemal Madeka	-	0.31
Mr. Bharat Madeka	0.70	0.43
Mr. Paresh Madeka	-	0.05
Mr. Rupesh Madeka	0.32	0.31
Mr. Jiten Madeka	0.31	0.30
Mr. Ashok Madeka	-	0.30
Mr. Pinakin Madeka	0.69	0.60
Mr. Sanjay Bole	-	0.24
Mr. Kartik Madeka	0.33	0.11
Mr. Hiren Doshi	0.55	0.50

* The remuneration does not include gratuity since the same is calculated for all the employees of the Company as a whole.

Notes

(i) The Company's transactions with related parties are assessed to be at arm's length transactions by the management. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash.

37 OPERATING SEGMENTS

A Basis for segmentation

The Company is mainly engaged in the business of manufacturing and selling of machined / forged rings and auto components. The Company's business falls within a single business segment of 'diversified auto components' and all the activities of the Company revolve around the main business.

The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Therefore, management views company's business activity as a single segment and segment's performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements and there are no separate reportable segments in terms of requirements of IND AS 108 'operating segments' as notified under section 133 of Companies Act, 2013.

B Geographical information

The management evaluates that the Company operates in two principal geographical areas - India and Outside India.

The below table sets out present revenue and certain asset information regarding the Company's geographical segments:

Revenue from operations	Year ended 31 March 2026	Year ended 31 March 2025
India	5,569.13	5,068.75
Outside India	5,024.27	5,539.81
Total	**10,593.40**	**10,608.56**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Following are other Non Current non financial assets	As at 31 March 2026	As at 31 March 2025
India	5,030.31	4,933.91
Outside India	-	-
Total	**5,030.31**	**4,933.91**

C Information about major customers

Revenue from customer contributed more than 10% of company's total revenue :

Three customers amounted to ₹ 4,261.42 million (31 March 2025 : Two customers amounted to ₹ 3,792.15 million)

38 FAIR VALUE MEASUREMENTS

a) Categories of financial instruments and valuation technique

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Details of financial assets carried at amortised cost			
Trade receivables	7	2,196.27	1,926.85
Cash and cash equivalents	8	693.06	488.81
Bank balances and deposits other than cash and cash equivalents	3 & 8	272.26	253.43
Loans	9	0.30	0.44
Other financial assets	3 & 10	71.71	74.29
Details of Finanical assets carried at fair value through profit and loss			
Investment in Mutual fund	6	2,882.46	2,609.80
Total financial assets		**6,116.06**	**5,353.62**
Non-current financial assets		200.27	90.49
Current financial assets		5,915.79	5,263.13
Total financial assets		**6,116.06**	**5,353.62**
Details of financial liabilities carried at amortised cost			
Borrowings	18	-	141.09
Trade payables	19	920.53	901.27
Other liabilities	14 & 20	73.19	74.70
Total financial liabilities		**993.72**	**1117.06**
Non-Current financial liabilities		-	0.06
Current financial liabilities		993.72	1117.00
Total financial liabilities		**993.72**	**1,117.06**

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

b) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income on financial instruments			
Financial assets measured at amortised cost			
Interest income		(16.97)	(15.94)
Financial assets measured at fair value through profit or loss			
Fair value gain on financial instrument at Fair value		(93.31)	(128.45)
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade receivabbles, EEFC, trade payable and other payable)		(377.88)	(130.92)
Expenses on financial instruments			
Financial liabilities measured at amortised cost			
Interest expenses on borrowings		14.43	23.79
Impairment losses on trade receivables (including reversals of impairment losses)		5.16	1.48
Net gain recognised in the Statement of Profit and Loss		**(468.57)**	**(250.04)**

c) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques.

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: : This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026

Part	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Mutual fund	March 31, 2026	2,882.46	-	-	2,882.46
Total		**2,882.46**	**-**	**-**	**2,882.46**

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		**2,609.80**	**-**	**-**	**2,609.80**

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 31 March 2026

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

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments"

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 31 March 2026		As at 31 March 2025	
	Up move	Down move	Up move	Down move
Interest rate - by 1%	-	-	(1.41)	1.41

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 currecny exposure are described below-

Particulars of unhedged foreign currency exposure	Currency (in million)	As at 31 March 2026	As at 31 March 2025
Trade receivables (Note 7)	USD	5.66	7.66
	EUR	6.91	4.14
	CAD	0.07	0.05
	Equivalent INR in million	**1,286.65**	**1,041.49**
Cash and cash equivalents (Note 8)	USD	3.60	4.01
	EUR	3.19	1.28
	Equivalent INR in million	**685.06**	**461.37**
Trade payables (Note 19)	USD	1.47	2.76
	EUR	0.00	-
~~Net gain recognised in the Statement of Profit and Loss~~	Equivalent INR in million	**139.59**	**235.81**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

Foreign currency sensitivity analysis

The following table details, the 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 31 March 2026	As at 31 March 2025
USD Sensitiv+ity		
Increase in exchange rate by 5%	19.73	20.96
Decrease in exchange rate by 5%	(19.73)	(20.96)
EUR Sensitivity		
Increase in exchange rate by 5%	37.37	19.16
Decrease in exchange rate by 5%	(37.37)	(19.16)
CAD Sensitivity		
Increase in exchange rate by 5%	0.25	0.16
Decrease in exchange rate by 5%	(0.25)	(0.16)

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.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company. Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents are limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions, mutual funds with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

Other financial assets mainly include security deposit, other receivables, export incentives receivable and investments in mutual funds. There are no indications that defaults in payment obligations would occur in respect of these financial assets."

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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 payments.

	Note No.	Carrying Amount	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2026							
Lease liabilities		-	-	-	-	-	-
Borrowings	18	-	-	-	-	-	-
Trade payables	19	920.53	-	920.53	-	-	920.53
Other Financial liabilities	20	73.19	-	73.19	-	-	73.19
Total		**993.72**	**-**	**993.72**	**-**	**-**	**993.72**

	Note No.	Carrying Amount	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2025							
Lease liabilities		0.39	-	0.33	0.06	-	0.39
Borrowings	18	141.09	141.09	-	-	-	141.09
Trade payables	19	901.27	-	901.27	-	-	901.27
Other Financial liabilities	20	74.31	-	74.31	-	-	74.31
Total		**~~993.72~~**	**~~-~~**	**~~993.72~~**	**~~-~~**	**-**	**~~993.72~~**

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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 31 March 2026	As at 31 March 2025
Short term borrowings (Note 18)	-	141.09
Less - Cash and cash equivalent (Note 8)	693.06	488.81
Net debt (A)*	**(693.06)**	**(347.72)**
Equity** (Note 12 and 13)	12,135.77	10,721.07
Total equity(B)	**12,135.77**	**10,721.07**
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 (c)

i) The carrying amounts of lease liabilities and the movements during the year:

~~Particulars~~	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	0.39	0.44
Additions	-	-
Accretion of Interest	-	0.03
Payments	-	(0.09)
Deletion/adjustments	(0.39)	-
At the end of the year	**-**	**0.39**
Current lease liabilities	-	0.33
Non-current lease liabilities	-	0.06
	-	**0.39**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

ii) **Amount recognised in Statement of Profit and loss during the year**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on ROU asset (Note 30)	-	0.04
	-	**0.04**

iii) For Maturity analysis of lease liabilities refer note 39 (c)

iv) The effective interest rate for lease liabilities is 10%

v) There are no lease contracts, having extension options not to be expected or having termination options expected to be exercised.

42 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

	Particulars	As at 31 March 2026	As at 31 March 2025
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		~~141.09~~
	Principal amount due to micro and small enterprises	85.07	37.39
	Interest due on above	0.30	0.04
		85.37	**37.43**
(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	0.30	0.04
(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	0.87	0.57

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 31 March 2026

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

43 RATIO ANALYSIS AND ITS ELEMENTS

Ratio		Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
1	Current ratio	Current assets	Current liabilities	8.29	4.64	79%	Refer Note 1
2	Debt- equity ratio	Total debt	Shareholder's equity	0.00	0.01	-100%	Refer Note 2
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)	18.04	13.19	37%	Refer Note 3
4	Return on equity ratio	Net Profits after taxes	Average shareholder's equity	12%	18%	-30%	Refer Note 4
5	Inventory turnover ratio	Cost of goods sold (C)	Average inventory	2.32	2.41	-4%	-
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivable	5.55	5.63	-1%	-
7	Trade payable turnover ratio	Net credit purchases (D)	Average trade payables	9.24	8.84	4%	-
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = current assets – current liabilities	1.76	2.20	-20%	-
9	Net profit ratio	Net profit	Net sales = Total sales - sales return	11.82%	14.70%	-20%	-
10	Return on capital employed	Earnings before interest and taxes (EBIT) (E)	Capital Employed = Tangible net worth + Total debt + deferred tax liability	19%	20%	-5%	-
11	Return on investment	Interest (finance income)	Investment		Not Appliacable		

Note:

1 Improvement in current ratio is due to increase in current assets and particularly increase short term investments, cash and cash equivelents and reduction in current liabilities on account of repayment/lower utilisation of short term debts.

2 Lower debt-equity ratio on account of repayment of short term debts.

3 Improvement in debt service coverage ratio is due to decrease in interest expense in line with repaymemt of debt/under utilzation of working capital facilities.

4 The reduction in ratio is on account of exceptional item pertaining to ROR expense accounted in current year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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.

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. Further, the Company has maintained daily back-up of books of account in electronic mode in servers physically located in India except for October 24, 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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 16, 2026, there was no material subsequent events to be recongnised or reported except disclosed below.

The Board of Directors in its meeting on April 23, 2026, had approved the buyback proposal subject to the approval of shareholders through postal ballot, for purchase by the Company of up to 10,000,000 equity shares of Rs 1/- each (representing 3.76 % of the total paid-up equity share capital) from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company on a proportionate basis, by way of a tender offer, at a price of INR 180 per equity share, for an aggregate amount not exceeding INR 1,800 million, in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder."

As per our report of even date attached
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: 16 May 2026~~

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

Manesh Madeka
Managing Director
DIN: 01629788

Mihir Madeka
Whole-time Director
DIN: 01778561

CS Hardik Gandhi
Company Secretary & Compliance Officer
[Membership No. A39931]

Hiren Doshi
Chief Financial Officer

~~Place: Rajkot~~
~~Date: 16 May 2026~~

~~Place: Rajkot~~
Date: 16 May 2026

ROLEX
ROLLED RINGS

REGISTERED OFFICE

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Kotharia – 360004 Rajkot, Gujarat

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