



ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

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

Phone: (281)6699577/6699677

Email: compliance@rolexrings.com website: www.rolexrings.com

Ref. RolexRings/Reg30/Mar2024Quarter/BM-Outcome/1

May 20, 2024

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

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

Scrip Code: 543325

Scrip Symbol: ROLEXRINGS

Sub: Outcome of Board Meeting held on Monday, 20th May, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Monday, 20th May, 2024 and transacted the following:

1. Considered and Approved Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 along with Auditors Report thereon;
2. Considered and Approved appointment of CS Purvi Dave, Partner, *MJP* Associates, Practising Company Secretaries, Rajkot for the Financial Year 2024-25.
3. Considered and Approved appointment of S K Rajani & Co., as the Cost Accountants of the company for the Financial Year 2024-25.

The said Financial Results were reviewed and recommended by Audit Committee and approved by Board of Directors of the company, at their respective meetings held today.

In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Auditors Report issued by S R B C & Co. LLP, Chartered Accountants, Ahmedabad, Statutory Auditors of the company.
2. Audited Financial Results for the quarter and year ended 31st March, 2024 (including Cash Flow Statement)
3. Statement of Assets and Liabilities
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended with regard to Audit Report with unmodified opinion.





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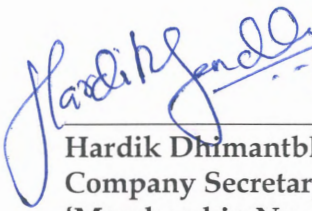
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The Meeting was commenced at 05:00 PM and concluded at 06:00 pm

Thanking You,

Yours faithfully
For Rolex Rings Limited



Hardik Dhimantbhai Gandhi
Company Secretary and Compliance Officer
{Membership No. A39931}

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Rolex Rings Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Rolex Rings Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



SRBC & CO LLP

Chartered Accountants

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.

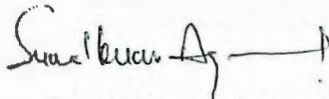
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sumit Kumar Agrawal

Partner


Membership No.: 135859



UDIN: 24135859BKGTWLM9256

Place: Pune

Date: May 20, 2024

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Millions, except as stated otherwise)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	Audited
1	Income					
	Revenue from operations	3,163.38	2,733.14	2,994.84	12,217.55	11,789.53
	Other income	43.12	45.69	2.48	150.64	193.01
	Total Income	3,206.50	2,778.83	2,997.32	12,368.19	11,982.54
2	Expenses					
	Cost of raw materials and components consumed	1,625.21	1,459.65	1,443.04	6,313.21	5,859.54
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(31.03)	(84.84)	195.88	(41.67)	138.66
	Employee benefits expense	165.32	166.29	147.47	843.50	591.54
	Finance costs	5.06	3.73	4.03	27.00	98.32
	Depreciation and amortization expenses	123.32	68.23	73.47	326.30	269.19
	Other expenses	684.93	665.48	562.58	2,682.83	2,592.63
	Total Expenses	2,572.81	2,278.54	2,426.47	9,951.17	9,549.88
3	Profit before tax and exceptional items [1-2]	633.69	500.29	570.85	2,417.02	2,432.66
	Exceptional items [refer note 4]	320.00	-	-	320.00	-
4	Profit before tax	313.69	500.29	570.85	2,097.02	2,432.66
5	Tax expense					
	Current tax	139.71	125.44	141.37	588.44	614.79
	Deferred tax expense/ (credits)	(62.23)	4.68	(34.59)	(51.80)	(163.05)
	Total tax expense	77.48	130.12	106.78	536.64	451.74
6	Net profit after tax [4-5]	236.21	370.17	464.07	1,560.38	1,980.92
7	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss in subsequent periods:					
	Re-measurement (loss)/ gain on defined benefit plans	(12.59)	0.37	(1.52)	(11.48)	1.48
	Income tax effect on above	3.17	(0.09)	0.38	2.89	(0.37)
	Total other comprehensive (loss)/ income for the period, net of tax	(9.42)	0.28	(1.14)	(8.59)	1.11
8	Total comprehensive income for the period [6+7]	226.79	370.45	462.93	1,551.79	1,982.03
9	Paid-up equity share capital (face value ₹10/- per share)	272.33	272.33	272.33	272.33	272.33
10	Other equity				8,709.51	7,157.72
11	Earning per share [not annualized for quarters]					
	Basic (₹)	8.67	13.59	17.04	57.30	72.74
	Diluted (₹)	8.67	13.59	17.04	57.30	72.74

(see accompanying notes to the financial results)

Notes:

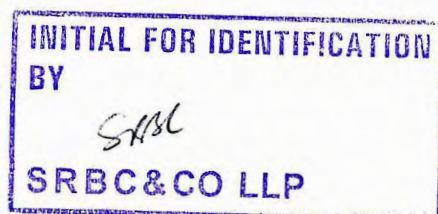
- These audited financial results of the company for quarter and year ended March 31, 2024 ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 20, 2024. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company's business falls within single business segment of diversified auto components. Hence, disclosures under Ind AS 108 - Operating Segments are not reported separately.
- The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures upto December 31 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- The Company's debt was restructured under Corporate Debt Restructuring (CDR) in year 2013. As part of the CDR process, the Lenders have a Right of Recompense (ROR) for the reliefs/sacrifices/waivers extended, with restriction such as banking relationships, assets on pledge, distribution of profits, etc. During the quarter, for the purpose of capital management, the Company requested the Lenders for waiver of the ROR rights. Basis the discussion with the Lenders, advice from management's consultant and the best estimate of the Company, a provision of INR 320 million has been accounted towards probable demand against waiver of the ROR rights as an exceptional item during the quarter and year ended March 31, 2024. Management is continuously monitoring the updates and will accordingly consider any consequential (if any) impact on the financial statements.
- Statement of Cash flow for the year ended March 31, 2024 and March 31, 2023 is given in annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.




For Rolex Rings Limited

Manesh Madeka
Chairman and Managing Director
DIN:01629788

Date: May 20, 2024
Place: Rajkot



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
Annexure I Statement of Cash Flows for the year ended March 31, 2024

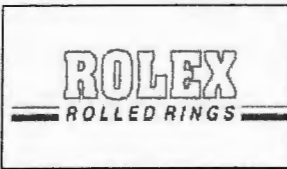
(₹ in Millions, except as stated otherwise)

Particulars	for the year ended 31.03.2024	for the year ended 31.03.2023
	Audited	Audited
Cash Flow from operating activities		
Profit after exceptional items and before tax	2,097.02	2,432.66
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	326.30	269.19
(Gain) on sale of property, plant and equipment (net)	(2.54)	(1.27)
Finance cost	27.00	98.32
Unrealised (gain)/loss on foreign exchange (net)	(19.25)	3.76
Provision for doubtful debts written back	(5.74)	-
Fair value gain on financial instrument at fair value through profit and loss (net)	(25.86)	-
Interest income	(17.09)	(11.43)
Operating profit before working capital changes	2,374.10	2,791.23
Working capital adjustments:		
Decrease in trade payables	(96.04)	(82.68)
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	332.06	(6.86)
Decrease in trade receivables	130.64	14.74
Decrease in inventories	151.12	61.04
Increase in loans, other financial assets and other assets	(34.77)	(6.15)
Cash generated from operations	2,857.11	2,771.32
Direct taxes paid (net of refunds)	(642.72)	(636.64)
Net cash flows generated from operating activities (A)	2,214.39	2,134.68
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(548.19)	(423.49)
Proceeds from sale of property, plant and equipment	8.89	10.11
Investment in deposits with original maturity more than three months	(8.10)	(39.49)
Purchase of current investments in mutual funds	(1,391.43)	-
Redemption of current investments in mutual funds	341.04	-
Interest received	17.09	11.43
Net cash flows (used in) investing activities (B)	(1,580.70)	(441.44)
Cash flows from financing activities :		
Repayment of short-term borrowings (net)	(634.56)	(1,154.30)
Repayment of long-term borrowings	-	(261.49)
Payment of principal portion of lease liabilities	(0.06)	(0.17)
Interest paid	(26.91)	(98.23)
Net cash flows (used in) financing activities (C)	(661.53)	(1,514.19)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	(27.84)	179.05
Cash and cash equivalents at the beginning of the year	216.55	37.50
Cash and cash equivalents at the end of the year	188.71	216.55
Components of cash and cash equivalents:		
Cash on hand	0.28	0.43
Balances with banks		
- On current accounts	0.21	10.25
- In Exchange Earners Foreign Currency (EEFC) accounts	156.70	165.90
- In fixed deposits	31.52	39.97
Total cash and cash equivalents	188.71	216.55

(see accompanying notes to the financial results)



INITIAL FOR IDENTIFICATION
BY

SRBC&CO LLP



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Statement of Assets and Liabilities as at March 31, 2024

(₹ in Millions, except as stated otherwise)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4,658.83	3,901.58
Capital work-in-progress	41.25	458.39
Intangible assets	5.09	6.18
Right of use assets	0.14	0.22
Financial assets		
(a) Other financial assets	157.12	116.19
Income tax assets (net)	19.66	19.66
Other non-current assets	77.16	184.36
Total non-current assets	4,959.25	4,686.58
Current assets		
Inventories	2,404.67	2,555.79
Financial assets		
(a) Investments	1,074.82	-
(b) Trade receivables	2,175.93	2,284.60
(c) Cash and cash equivalents	188.71	216.55
(d) Bank balances other than Cash and cash equivalents	99.00	127.45
(e) Loans	0.30	0.22
(f) Other financial assets	43.14	75.62
Current tax assets (net)	14.72	-
Other current assets	248.51	185.72
Total current assets	6,249.80	5,445.95
Total Assets	11,209.05	10,132.53
Equity and liabilities		
Equity		
Equity Share Capital	272.33	272.33
Other equity	8,709.51	7,157.72
Total equity	8,981.84	7,430.05
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Lease liabilities	0.11	0.17
Provisions	44.30	31.69
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	390.46	445.15
Total non-current liabilities	614.18	656.32
Current liabilities:		
Financial liabilities		
(a) Borrowings	180.21	814.77
(b) Lease liabilities	0.33	0.33
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	22.90	42.49
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	987.51	1,067.21
(d) Other financial liabilities	65.65	47.04
Provisions	329.36	7.47
Other liabilities	21.29	21.51
Income tax liabilities (net)	5.78	45.34
Total current liabilities	1,613.03	2,046.16
Total liabilities	2,227.21	2,702.48
Total Equity and Liabilities	11,209.05	10,132.53

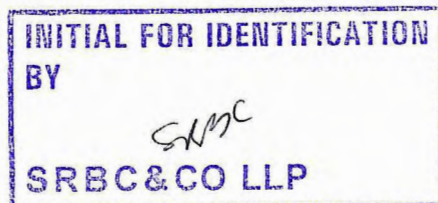
(see accompanying notes to the financial results)



For Rolex Rings Limited

Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

Date: May 20, 2024
 Place: Rajkot





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DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that **S R B C & Co. LLP, Chartered Accountants, Ahmedabad**, the Statutory Auditors of the Company have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2024.

Date: 20th May, 2024

Place: Rajkot

For, Rolex Rings Limited,



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

(Hiren Dilipbhai Doshi)
CFO