



ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

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

Phone: (281)6699577/6699677

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

Ref. RolexRings/Reg30/Dec2024Quarter/BM-Outcome/1

February 14, 2025

To,
Corporate Relationship Department,
BSE Limited,

Phiroze JeeJeebhoy Towers, Dalal Street,
Mumbai-400001

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

Script Code: 543325

Script Symbol: ROLEXRINGS

Sub: Outcome of Board Meeting held on Friday, 14th February, 2025

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. Friday, 14th February, 2025 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 along with Limited Review Report thereon;
2. Approval of Removal of S K Rajani & Co., Cost Accountants, as Cost Auditors of the Company (*Annexure-I*);
3. Appointment of Mitesh Suvagiya & Co., Cost Auditors, for conducting Cost Audit for the Financial Year 2024-25 (*Annexure-II*).

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. Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024 along with Limited Review Report.

The Meeting was commenced at 1:15 PM and concluded at 1:40 PM

Thanking You,

Yours faithfully
For Rolex Rings Limited


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





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Annexure-I

Information as required under Regulation 30 - Part A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Reasons for Change	Change in Cost Auditors of the Company
2	Date of Cessation	February 14, 2025
3	Reasons for Resignation/Change	<p>S K Rajani & Co., Cost Accountants, have been the Cost Auditor of the Company for more than a decade and were appointed as Cost Auditor of the Company for the year 2024-25 vide Board Resolution dated 20th May, 2024.</p> <p>However, our Company has been unable to get the team from S K Rajani & Co. to adhere to timelines and agreed-upon commercials. Over the past few months, we have tried to engage with the team from S K Rajani & Co. to resolve these issues but have been struggling to get them to respond in a constructive manner.</p> <p>Therefore, for the purpose of timely & effective compliance, the Board had decided to change the cost auditors.</p>
4	Brief Profile (in case of Appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



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Annexure-II

Information as required under Regulation 30 – Part A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Disclosure Requirement	Details
1	Name of the Firm and Address of the firm	Mitesh Suvagiya & Co., Cost Accountant, Rajkot
2	Reason for Change viz Appointment, Resignation, Removal, Death or otherwise;	Appointment to fill the casual vacancy caused by Removal of S K Rajani & Co., Cost Accountant for the Financial Year 2024-25
3	Date of Appointment	February 14, 2025 Term of Appointment: Conduct Cost Audit for the FY 2024-25
4	Brief Profile (in case of Appointment)	CMA Mitesh Suvagiya is a practicing Cost Accountant, having more than 15 years post qualification experience , mainly in the field Cost accounting/ records, Cost Audit, Production Costing, Profitability Analysis, Establishment System, Inventory analysis, Generation and maintenance of MIS etc.,
5	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable



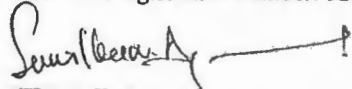
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Rolex Rings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Rolex Rings Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In respect of the demand notice for Rs 2,278.60 million received by the Company from the consortium member banks, as discussed in Note 3 of the Statement, the Company has recognised provisions of for Rs 506 million. Pending on final outcome of the Company's negotiations in this regard as stated in the said note, we are unable to comment on the further adjustments, if any, that may be required to the accompanying Statement of unaudited financial results, in this regard.
5. Based on our review conducted as above, except for the possible effects of the matter in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sumit Kumar Agrawal
Partner

Membership No.: 135859

UDIN: 25135859BM TEYE8680

Place: Prayagraj

Date: February 14, 2025



ROLEX RINGS LIMITED
 [Formerly known as Rolex Rings Private Limited]
 [CIN: L28910GJ2003PLC041991]
 Regd. Office:- BEHIND GLOWTECH STEEL PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,598.82	3,002.72	2,733.14	8,709.15	9,054.17	12,217.55
	Other income	38.52	94.59	45.69	185.81	107.52	150.64
	Total Income	2,637.34	3,097.31	2,778.83	8,894.96	9,161.69	12,368.19
2	Expenses						
	Cost of raw materials and components consumed	1,247.75	1,553.96	1,459.65	4,374.99	4,688.00	6,313.21
	(Increase) / Decrease in inventories of finished goods and work-in-progress	54.54	(107.67)	(84.84)	(39.57)	(10.64)	(41.67)
	Employee benefits expense	169.49	179.15	166.29	519.94	478.18	643.50
	Finance costs	1.56	6.73	3.73	12.47	21.94	27.00
	Depreciation and amortization expenses	97.26	96.56	68.23	287.81	202.98	326.30
	Other expenses	614.44	717.16	665.48	1,969.69	1,997.90	2,682.83
	Total Expenses	2,185.04	2,445.89	2,278.54	7,125.33	7,378.36	9,951.17
3	Profit from the operations before tax [1-2]	452.30	651.42	500.29	1769.63	1783.33	2417.02
	Exceptional items [refer note 3]	186.00			186.00		320.00
4	Profit before tax	266.30	651.42	500.29	1583.63	1783.33	2097.02
5	Tax expense						
	Current tax	104.76	151.58	125.44	413.92	448.73	588.44
	Deferred tax expenses / (credits)	(40.33)	7.22	4.68	(23.87)	10.43	(51.80)
	Total tax expense	64.43	158.80	130.12	390.05	459.16	536.64
6	Net Profit after tax [4-5]	201.87	492.62	370.17	1193.58	1324.17	1560.38
7	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	0.40	0.40	0.37	1.20	1.11	(11.48)
	Income tax effect on above	(0.10)	(0.10)	(0.09)	(0.30)	(0.28)	2.89
	Net Other comprehensive income/ (expense) for the year, net of tax	0.30	0.30	0.28	0.90	0.83	(8.59)
8	Total comprehensive income after tax [5+6]	202.17	492.92	370.45	1194.48	1325.00	1551.79
9	Paid-up equity share capital (face value ₹ 10/- per share)	272.33	272.33	272.33	272.33	272.33	272.33
10	Other equity						8709.51
11	EPS [not annualized for quarters & half years figures]						
	Basic (₹)	7.41	18.09	13.59	43.83	48.62	57.30
	Diluted (₹)	7.41	18.09	13.59	43.83	48.62	57.30

(see accompanying notes to the financial results)

Notes:

- These unaudited financial results of the company for quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 14, 2025. 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.
- Subsequent to the quarter ended on December 31, 2024, the Company has received demand notice for the settlement of Right to Recompense (RoR) from Consortium of bank, amounting to Rs 2,278.60 million (representing Rs 836.40 million as ROR sacrifice amount and compounded interest thereon) in respect of a CDR previously concluded between the Company and the said Consortium of Banks in 2013. Management has assessed the basis of the banks' claim and the Company's defence thereagainst, which is supported by legal advice. Based on such assessment, and the status of negotiations till date with the banks, the Company has recognised a total provision of INR 506 million during the period up to December 31, 2024 (including Rs 186 million during the quarter ended December 31, 2024) as their best estimate of the potential liability in this regard. The management is in continued discussions with the Bankers to settle the matter, pending the conclusion of which, no further adjustments are considered in the accompanying results.

Date: February 14, 2025
Place: Rajkot

**SIGNED FOR IDENTIFICATION
 PURPOSES ONLY**
SRBC & Co.
SRBC & CO LLP



For Rolex Rings Limited

Mihir R. Madeka
Whole Time Director
DIN: 01778561