



ROLEX RINGS LIMITED

(Formerly known as Rolex Rings Private Limited)

[CIN: L28910GJ2003PLC041991]

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

Phone: (281)6699577/6699677

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

Ref: RolexRings/Reg.30/September 2021/BM-Outcome/1

01st November, 2021

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 Monday, 01st November, 2021

Dear Sir,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the Company was held today, i.e. on Monday, 01st November, 2021 and transacted the following:

1. Considered and Approved the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2021 along with Limited Review Report thereon;

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. Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2021 along with Limited Review Report.

The Meeting was commenced at 12:41 P.M. and concluded at 13:03 P M.

The Trading Window of the company's shares was closed from 01st October, 2021 and will reopen on 04th November, 2021.

Thanking You,

Yours faithfully,

For **Rolex Rings Limited**

(Formerly known as Rolex Rings Private Limited)

(CS Hardik Dhimantbhai Gandhi)

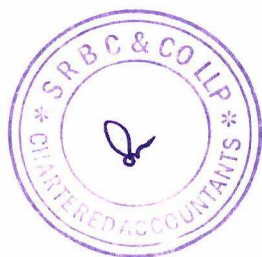
Company Secretary & Compliance Officer

[Membership No. A39931]



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 of
Rolex Rings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Rolex Rings Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. Based on our review conducted as 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.



S R B C & CO LLP

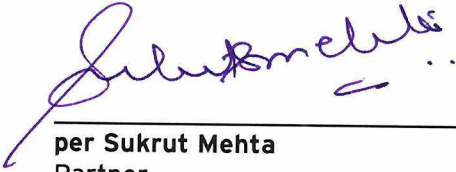
Chartered Accountants

5. The figures for the financial result for the corresponding quarter ended September 30, 2020 is based solely on the accounts approved by the Board of Directors and have not been subjected to audit or review by us.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sukrut Mehta**

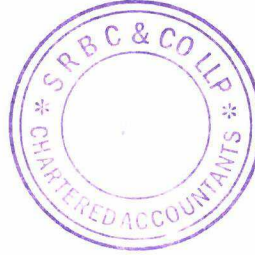
Partner


Membership No.: 101974

UDIN: 21101974AAAAGJ6823

Place: Ahmedabad

Date: November 01, 2021



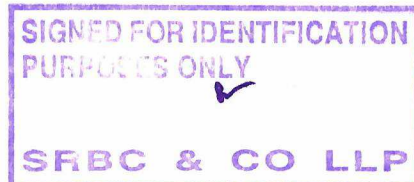
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited Refer Note - 2	Unaudited	Audited	Audited
1	Income						
	Revenue from operations	2,584.93	2,273.64	1,513.91	4,858.57	2,245.21	6,163.32
	Other income	9.39	37.44	6.88	46.83	9.38	34.25
	Total Income	2,594.32	2,311.08	1,520.79	4,905.40	2,254.59	6,197.57
2	Expenses						
	Cost of raw materials and components consumed	1,324.63	1,093.56	830.16	2,418.19	1,118.45	3,165.94
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(124.46)	(63.09)	(161.14)	(187.55)	(51.94)	(291.60)
	Employee benefits expense	155.35	143.17	131.77	298.52	244.08	518.66
	Finance costs	60.62	67.06	24.13	127.68	23.39	116.99
	Depreciation and amortization expenses	64.23	62.53	63.32	126.76	125.82	254.09
	Other expenses	657.93	562.36	441.09	1,220.29	649.15	1,681.64
	Total Expenses	2,138.30	1,865.59	1,329.33	4,003.89	2,108.95	5,445.72
3	Profit from the operations before tax [1-2]	456.02	445.49	191.46	901.51	145.64	751.85
4	Tax expense						
	Current tax	151.50	153.61	27.25	305.11	27.25	130.42
	Deferred tax (credits)	(22.38)	(11.30)	(118.74)	(33.68)	(134.75)	(248.12)
5	Net Profit after tax [3-4]	326.90	303.18	282.95	630.08	253.14	869.55
6	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	1.95	1.95	4.34	3.90	6.18	7.81
	Income tax effect on above	(0.68)	(0.68)	(1.52)	(1.36)	(2.16)	(2.73)
7	Total comprehensive income after tax [5+6]	328.17	304.45	285.77	632.62	257.16	874.63
8	Paid-up equity share capital (face value ₹ 10/- per share)	272.33	239.81	239.81	272.33	239.81	239.81
9	Other equity	-	-	-	-	-	3327.52
10	EPS [not annualized for quarters & half years figures]						
	Basic (₹)	12.32	12.64	11.80	24.94	10.56	36.26
	Diluted (₹)	12.12	11.41	11.80	23.55	10.56	35.96

(see accompanying notes to the financial results)



Notes:

- 1 These unaudited financial results of the company for quarter and half-year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 01, 2021. 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.
- 2 The figures included in these financial results for the corresponding quarter ended September 30, 2020 is based solely on the accounts approved by the Board of Directors and have not been subject to audit or review by statutory auditors.
- 3 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.
- 4 During the quarter, the company has completed its initial public offer (IPO) of issue of 81,22,222 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 900 per equity share, comprising offer for sale of 75,00,000 equity shares by selling shareholders and fresh issue of 6,22,222 equity shares. The equity shares of the company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 09, 2021.
- 5 The total offer expenses of Rs. 402.16 million (inclusive of taxes) are proportionately allocated between the selling shareholders and the Company as per the agreement.
- 6 The utilisation of the net IPO proceeds is summarised below:

(₹ in Millions)

Particulars	Objects of the issue	Utilisation upto September 30, 2021	Unutilised amounts as on September 30, 2021
Funding long-term working capital requirement	450.00	390.00	60.00
General corporate purpose	79.57	78.90	0.67
Total	529.57	468.90	60.67

- 7 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the unaudited financial results in the period in which the Code becomes effective and the related rules are notified.
- 9 Statement of cash flow for the half year ended September 30, 2021 and September 30, 2020 is given in annexure 1.
- 10 The CARE Ratings' on the Bank facilities were upgraded as mentioned herein below:

Facilities	Earlier Ratings	Upgraded Rating
Long Term Bank Facilities	CARE BB; Stable (Double B; Outlook Stable)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Short Term Bank Facilities	CARE A4 (A Four)	CARE A3 (A Three)

- 11 Previous period figures have been regrouped, rearranged and reclassified where necessary to confirm to current period's classification.

Date: November 01, 2021
Place: Rajkot



For Rolex Rings Limited


Manesh Madeka
Chairman and Managing Director
DIN:01629788





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Statement of Assets and Liabilities as at September 30, 2021

(₹ in Millions except as stated otherwise)

Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,755.07	3,713.93
Capital work-in-progress	220.79	11.52
Right of use assets	0.42	0.50
Intangible assets	8.53	9.48
Financial assets		
(a) Other financial assets	79.24	139.63
Income tax assets (net)	19.66	19.66
Other non-current assets	219.44	288.23
Total non-current assets	4,303.15	4,182.95
Current assets		
Inventories	2,216.59	1,710.73
Financial assets		
(a) Loans	0.82	0.76
(b) Trade receivables	1,858.96	1,708.01
(c) Cash and cash equivalents	31.24	46.12
(d) Bank balances other than Cash and cash equivalents	156.01	58.05
(e) Other financial assets	194.16	67.96
Other current assets	164.83	194.66
Total current assets	4,622.61	3,786.29
Total assets	8,925.76	7,969.24
Equity and liabilities		
Equity		
Equity Share Capital	272.33	239.81
Other equity	4,482.48	3,327.52
Total equity	4,754.81	3,567.33
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Borrowings	245.53	323.45
(b) Lease liabilities	0.53	0.67
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	438.52	324.06
Provisions	28.99	31.09
Total non-current liabilities	892.88	858.58
Current liabilities:		
Financial liabilities		
(a) Borrowings	2,006.69	2,171.46
(b) Lease liabilities	0.39	0.39
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	41.46	19.20
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,114.36	1,157.15
(d) Other financial liabilities	54.70	98.23
Other liabilities	12.01	14.75
Provisions	7.51	7.27
Income tax liabilities (net)	40.95	74.88
Total current liabilities	3,278.07	3,543.33
Total liabilities	4,170.95	4,401.91
Total equity and liabilities	8,925.76	7,969.24

(see accompanying notes to the financial results)

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

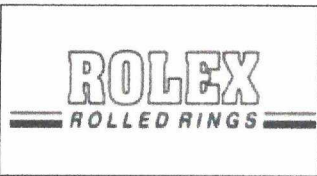
SRBC & CO LLP



For Rolex Rings Limited

Mahesh Madeka
Chairman and Managing Director
DIN:01629788

Date: November 01, 2021
Place: Rajkot



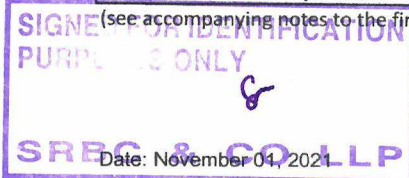
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Annexure I Statement of Cash Flows for half year ended September 30, 2021

(₹ in Millions except as stated otherwise)

Particulars	for the half year ended 30.09.2021	for the half year ended 30.09.2020
	Unaudited	Audited
Cash Flow from operating activities		
Profit before tax	901.51	145.64
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	126.76	125.82
Loss on sale of property, plant and equipment (net)	0.01	0.12
Finance cost	127.68	23.39
Unrealised (gain)/loss on foreign exchange (net)	2.23	(31.43)
Interest income	(5.84)	(8.73)
Operating profit before working capital changes	1152.35	254.81
Working capital adjustments:		
(Decrease) in trade payables	(28.16)	(57.44)
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(3.12)	10.88
(Increase) / Decrease in trade receivables	(145.55)	135.28
(Increase) in inventories	(505.86)	(31.06)
(Increase) in loans, other financial assets and other assets	(93.51)	(3.25)
Cash generated from operations	376.15	309.22
Direct taxes paid (net of refunds)	(192.36)	(8.95)
Net cash flows from operating activities (A)	183.79	300.27
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(345.67)	(66.93)
Proceeds from sale of property, plant and equipment	0.10	0.11
Investment in margin money deposits	(351.47)	(87.92)
Redemption of margin money deposits having original maturity more than 12 months	311.69	86.27
Interest received	5.16	7.23
Net cash flows (used in) investing activities (B)	(380.19)	(61.24)
Cash flows from financing activities :		
Proceeds/(Repayment) of short-term borrowings (net)	94.53	(195.65)
Repayment of long-term borrowings	(299.36)	(39.16)
Proceeds from long-term borrowings	72.50	-
Proceeds from issue of Equity Shares	539.50	-
Redemption of non convertible redeemable preference shares	(136.06)	-
Payment of principal portion of lease liabilities	-	(0.20)
Interest paid	(89.59)	(11.18)
Net cash flows from/(used in) financing activities (C)	181.52	(246.19)
Net Increase in cash and cash equivalents (A + B + C)	(14.88)	(7.16)
Cash and cash equivalents at the beginning of the period	46.12	12.45
Cash and cash equivalents at the end of the period	31.24	5.29
Components of cash and cash equivalents:		
Cash on hand	0.32	0.51
Balances with banks		
- On current accounts	0.92	4.78
- In fixed deposits	30.00	-
Total cash and cash equivalents	31.24	5.29

(see accompanying notes to the financial results)

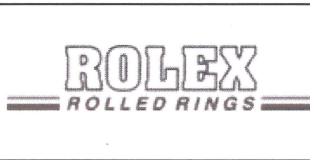


Date: November 04, 2021
 Place: Rajkot



For Rolex Rings Limited

Manesh Madeka
 Chairman and Managing Director
 DIN:01629788



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

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Date: November 01, 2021
Place: Rajkot



For Rolex Rings Limited


Manesh Madeka
Chairman and Managing Director
DIN:01629788



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Statement of Assets and Liabilities as at September 30, 2021

(₹ in Millions except as stated otherwise)

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Right of use assets	0.42	0.50
Intangible assets	8.53	9.48
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(e) Other financial assets	194.16	67.96
Other current assets	164.83	194.66
Total current assets	4,622.61	3,786.29
Total assets	8,925.76	7,969.24
Equity and liabilities		
Equity		
Equity Share Capital	272.33	239.81
Other equity	4,482.48	3,327.52
Total equity	4,754.81	3,567.33
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Borrowings	245.53	323.45
(b) Lease liabilities	0.53	0.67
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	438.52	324.06
Provisions	28.99	31.09
Total non-current liabilities	892.88	858.58
Current liabilities:		
Financial liabilities		
(a) Borrowings	2,006.69	2,171.46
(b) Lease liabilities	0.39	0.39
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	41.46	19.20
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,114.36	1,157.15
(d) Other financial liabilities	54.70	98.23
Other liabilities	12.01	14.75
Provisions	7.51	7.27
Income tax liabilities (net)	40.95	74.88
Total current liabilities	3,278.07	3,543.33
Total liabilities	4,170.95	4,401.91
Total equity and liabilities	8,925.76	7,969.24

(see accompanying notes to the financial results)



For Rolex Rings Limited

Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

Date: November 01, 2021
 Place: Rajkot



ROLEX RINGS LIMITED
 [Formerly known as Rolex Rings Private Limited]
 [CIN: L28910GJ2003PLC041991]
 Regd. Office:- BEHIND GLOWTECH PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT
 Phone: 0281 6699577
 Email: compliance@rolexrings.com website. www.rolexrings.com

Annexure I Statement of Cash Flows for half year ended September 30, 2021

(₹ in Millions except as stated otherwise)

Particulars	for the half year ended 30.09.2021	for the half year ended 30.09.2020
	Unaudited	Audited
Cash Flow from operating activities		
Profit before tax	901.51	145.64
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	126.76	125.82
Loss on sale of property, plant and equipment (net)	0.01	0.12
Finance cost	127.68	23.39
Unrealised (gain)/loss on foreign exchange (net)	2.23	(31.43)
Interest income	(5.84)	(8.73)
Operating profit before working capital changes	1152.35	254.81
Working capital adjustments:		
(Decrease) in trade payables	(28.16)	(57.44)
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(3.12)	10.88
(Increase) / Decrease in trade receivables	(145.55)	135.28
(Increase) in inventories	(505.86)	(31.06)
(Increase) in loans, other financial assets and other assets	(93.51)	(3.25)
Cash generated from operations	376.15	309.22
Direct taxes paid (net of refunds)	(192.36)	(8.95)
Net cash flows from operating activities (A)	183.79	300.27
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(345.67)	(66.93)
Proceeds from sale of property, plant and equipment	0.10	0.11
Investment in margin money deposits	(351.47)	(87.92)
Redemption of margin money deposits having original maturity more than 12 months	311.69	86.27
Interest received	5.16	7.23
Net cash flows (used in) investing activities (B)	(380.19)	(61.24)
Cash flows from financing activities :		
Proceeds/(Repayment) of short-term borrowings (net)	94.53	(195.65)
Repayment of long-term borrowings	(299.36)	(39.16)
Proceeds from long-term borrowings	72.50	-
Proceeds from issue of Equity Shares	539.50	-
Redemption of non convertible redeemable preference shares	(136.06)	-
Payment of principal portion of lease liabilities	-	(0.20)
Interest paid	(89.59)	(11.18)
Net cash flows from/(used in) financing activities (C)	181.52	(246.19)
Net Increase in cash and cash equivalents (A + B + C)	(14.88)	(7.16)
Cash and cash equivalents at the beginning of the period	46.12	12.45
Cash and cash equivalents at the end of the period	31.24	5.29
Components of cash and cash equivalents:		
Cash on hand	0.32	0.51
Balances with banks		
- On current accounts	0.92	4.78
- In fixed deposits	30.00	-
Total cash and cash equivalents	31.24	5.29

(see accompanying notes to the financial results)



For Rolex Rings Limited

Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

Date: November 01, 2021
 Place: Rajkot