



ROLEX RINGS 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/Reg30/September2024Quarter/BM-Outcome/1

November 07, 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

Script Code: 543325

Script Symbol: ROLEXRINGS

Sub: Outcome of Board Meeting held on Thursday, 07th November, 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. Thursday, 07th November, 2024 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2024 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. Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024 along with Limited Review Report.

The Meeting was commenced at 12:20 PM and concluded at 01:00 PM

Thanking You,

Yours faithfully
For Rolex Rings Limited





Hardik Dhimantbhai Gandhi
Company Secretary and 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

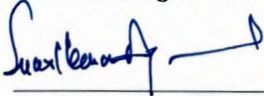
Review Report to The Board of Directors Rolex Rings Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rolex Rings Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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. 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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sumit Kumar Agrawal

Partner

Membership No.: 135859

UDIN: 24135859 BKGWMI6238

Place: Pune

Date: November 07, 2024



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

		(₹ in Millions except as stated otherwise)					
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	3,002.72	3,107.61	3,207.77	6,110.33	6,321.03	12,217.55
	Other income	94.59	52.70	38.18	147.29	61.83	150.64
	Total Income	3,097.31	3,160.31	3,245.95	6,257.62	6,382.86	12,368.19
2	Expenses						
	Cost of raw materials and components consumed	1,553.96	1,573.28	1,706.85	3,127.24	3,228.35	6,313.21
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(107.67)	13.56	(51.36)	(94.11)	74.20	(41.67)
	Employee benefits expense	179.15	171.30	162.33	350.45	311.89	643.50
	Finance costs	6.73	4.18	12.14	10.91	18.21	27.00
	Depreciation and amortization expenses	96.56	93.99	68.05	190.55	134.75	326.30
	Other expenses	717.16	638.09	715.16	1,355.25	1,332.42	2,682.83
	Total Expenses	2,445.89	2,494.40	2,613.17	4,940.29	5,099.82	9,951.17
3	Profit from the operations before tax [1-2]	651.42	665.91	632.78	1317.33	1283.04	2417.02
	Exceptional items [refer note 3]	0.00	0.00	0.00	0.00	0.00	320.00
4	Profit before tax	651.42	665.91	632.78	1317.33	1283.04	2097.02
5	Tax expense						
	Current tax	151.58	167.58	159.36	309.16	323.29	588.44
	Deferred tax expenses / (credits)	7.22	9.24	3.79	16.46	5.75	(51.80)
	Total tax expense	158.80	166.82	163.15	325.62	329.04	536.64
6	Net Profit after tax [4-5]	492.62	499.09	469.63	991.71	954.00	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	0.80	0.74	(11.48)
	Income tax effect on above	(0.10)	(0.10)	(0.10)	(0.20)	(0.19)	2.89
	Net Other comprehensive income/ (expense) for the year, net of tax	0.30	0.30	0.27	0.60	0.55	(8.59)
8	Total comprehensive income after tax [5+6]	492.92	499.39	469.90	992.31	954.55	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 (₹)	18.09	18.33	17.24	36.42	35.03	57.30
	Diluted (₹)	18.09	18.33	17.24	36.42	35.03	57.30

(see accompanying notes to the financial results)

Notes:

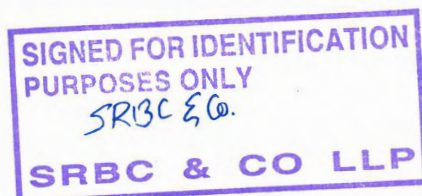
- These unaudited financial results of the company for quarter and half-year ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 07, 2024. The financial results are prepared in accordance with the Indian 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 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. 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 half year ended September 30, 2024 and September 30, 2023 is given in annexure 1.


Date: November 07, 2024
Place: Rajkot



For Rolex Rings Limited

(Signature)
Chairman and Managing Director
DIN:01629788



	ROLEX RINGS LIMITED [Formerly known as Rolex Rings Private Limited] [CIN: L28910GJ2003PLC041991]
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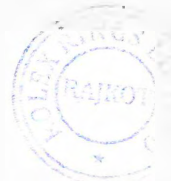
Statement of Assets and Liabilities as at September 30, 2024

(₹ in Millions, except as stated otherwise)

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4,598.65	4,658.83
Capital work-in-progress	37.83	41.25
Intangible assets	4.58	5.09
Right of use assets	0.14	0.14
Financial assets		
(a) Other financial assets	216.62	157.12
Income tax assets (net)	19.66	19.66
Other non-current assets	137.52	77.16
Total non-current assets	5,015.00	4,959.25
Current assets		
Inventories	2,553.81	2,404.67
Financial assets		
(a) Investments	1,963.12	1,074.82
(b) Trade receivables	2,054.97	2,175.93
(c) Cash and cash equivalents	450.16	188.71
(d) Bank balances other than Cash and cash equivalents	51.57	99.00
(e) Loans	0.27	0.30
(f) Other financial assets	34.51	43.14
Current tax assets (net)	15.32	14.72
Other current assets	163.36	248.51
Total current assets	7,287.09	6,249.80
Total Assets	12,302.09	11,209.05
Equity and liabilities		
Equity		
Equity Share Capital	272.33	272.33
Other equity	9,701.82	8,709.51
Total equity	9,974.15	8,981.84
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Lease liabilities	0.11	0.11
Provisions	43.18	44.30
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	407.12	390.46
Total non-current liabilities	629.72	614.18
Current liabilities:		
Financial liabilities		
(a) Borrowings	213.32	180.21
(b) Lease liabilities	0.33	0.33
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	97.24	22.90
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	892.33	987.51
(d) Other financial liabilities	64.03	65.65
Provisions	329.04	329.36
Other liabilities	29.93	21.29
Income tax liabilities (net)	72.00	5.78
Total current liabilities	1,698.22	1,613.03
Total liabilities	2,327.94	2,227.21
Total Equity and Liabilities	12,302.09	11,209.05

(see accompanying notes to the financial results)


Date: November 07, 2024
Place: Rajkot



For Rolex Rings Limited

Manash Marjaka
Chairman and Managing Director
DIN:01629788

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

	ROLEX RINGS LIMITED [Formerly known as Rolex Rings Private Limited] [CIN: L28910GJ2003PLC041991]
	Regd. Office:- BEHIND GLOWTECH STEEL 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, 2024

Particulars	for the half year ended	for the half year ended
	30.09.2024	30.09.2023
	Unaudited	Unaudited
Cash Flow from operating activities		
Profit after exceptional items and before tax	1,317.33	1,283.04
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	190.55	134.75
Loss on sale of property, plant and equipment (net)	0.08	0.01
Finance cost	10.91	18.21
Unrealised (gain) / loss on foreign exchange (net)	(28.03)	18.87
Impairment allowance of trade receivables	-	(5.02)
Fair value gain on financial instrument at fair value through profit and loss (net)	(72.74)	-
Gain due to change in fair value of investments in mutual funds	-	(1.04)
Interest income	(10.61)	(7.33)
Operating profit before working capital changes	1,407.49	1,441.49
Working capital adjustments:		
(Decrease) in trade payables	(18.87)	(72.86)
Increase in other financial liabilities, other liabilities and provisions	7.13	0.87
Decrease in trade receivables	146.79	68.09
(Increase) in inventories	(149.14)	(75.97)
(Increase) / Decrease in loans, other financial assets and other assets	87.80	(107.71)
Cash generated from operations	1,481.39	1,254.11
Direct taxes paid (net of refunds)	(243.54)	(359.46)
Net cash flows generated from operating activities (A)	1,237.85	894.65
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(188.41)	(401.70)
Proceeds from sale of property, plant and equipment	1.19	5.78
Investment in deposits with original maturity more than three months	(11.27)	(16.49)
Purchase of current investments in mutual funds	(1,189.99)	(289.96)
Redemption of current investments in mutual funds	374.43	151.00
Interest received	10.61	7.33
Net cash flows (used in) investing activities (B)	(1,003.44)	(544.04)
Cash flows from financing activities :		
Repayment of short-term borrowings (net)	33.11	(410.79)
Payment of principal portion of lease liabilities	-	(0.11)
Interest paid	(5.07)	(18.21)
Net cash flows (used in) financing activities (C)	28.04	(429.11)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	262.45	(78.50)
Cash and cash equivalents at the beginning of the year	188.71	216.55
Cash and cash equivalents at the end of the year	451.16	138.05
Components of cash and cash equivalents:		
Cash on hand	0.43	0.31
Balances with banks		
- On current accounts	0.14	100.80
- In Exchange Earners Foreign Currency (EEFC) accounts	443.04	-
- In fixed deposits	6.55	36.94
Total cash and cash equivalents	450.16	138.05

(see accompanying notes to the financial results)

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

