



# 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](mailto:compliance@rolexrings.com) website: [www.rolexrings.com](http://www.rolexrings.com)

Ref. RolexRings/Reg30/Sep2022Quarter/BM-Outcome/1

November 09, 2022

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 Wednesday, 09<sup>th</sup> November, 2022**

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. Wednesday, 09<sup>th</sup> November, 2022 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2022 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 ended 30<sup>th</sup> September, 2022 along with Limited Review Report.

The Meeting was commenced at 2:00 PM and concluded at 02:30 PM

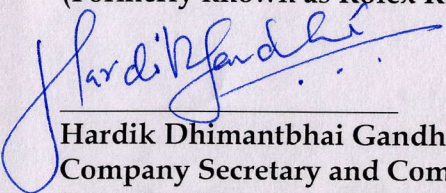
Thanking You,

Yours faithfully

**For Rolex Rings Limited**

(Formerly known as Rolex Rings Private Limited)



  
Hardik Dhimantbhai Gandhi

Company Secretary and Compliance Officer

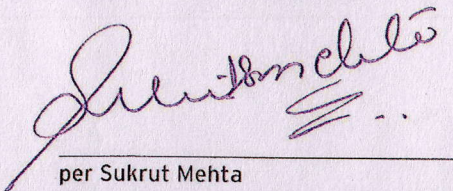
[Membership No. A39931]

**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 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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 Sukrut Mehta  
Partner  
Membership No.: 101974

UDIN: 22101974BCPLUG2989

Ahmedabad  
November 09, 2022



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022


(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,897.12	2,867.79	2,584.93	5,764.91	4,858.57	10,167.05
	Other income	54.23	68.60	9.39	122.83	46.83	114.24
	<b>Total Income</b>	<b>2,951.35</b>	<b>2,936.39</b>	<b>2,594.32</b>	<b>5,887.74</b>	<b>4,905.40</b>	<b>10,281.29</b>
2	Expenses						
	Cost of raw materials and components consumed	1,477.58	1,404.74	1,324.63	2,882.32	2,418.19	5,194.80
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(117.88)	(31.16)	(124.46)	(149.04)	(187.55)	(553.55)
	Employee benefits expense	152.22	146.40	155.35	298.62	298.52	587.60
	Finance costs	20.45	38.18	60.62	58.63	127.68	204.29
	Depreciation and amortization expenses	65.58	63.00	64.23	128.58	126.76	255.51
	Other expenses	748.37	707.58	657.93	1,455.95	1,220.29	2,649.04
	<b>Total Expenses</b>	<b>2,346.32</b>	<b>2,328.74</b>	<b>2,138.30</b>	<b>4,675.06</b>	<b>4,003.89</b>	<b>8,337.69</b>
3	Profit from the operations before tax [1-2]	605.03	607.65	456.02	1212.68	901.51	1943.60
4	Tax expense						
	Current tax	153.98	154.62	151.50	308.60	305.11	666.19
	Deferred tax (credits)	(40.74)	(44.13)	(22.38)	(84.87)	(33.68)	(41.38)
	<b>Total tax expense</b>	<b>113.24</b>	<b>110.49</b>	<b>129.12</b>	<b>223.73</b>	<b>271.43</b>	<b>624.81</b>
5	Net Profit after tax [3-4]	491.79	497.16	326.90	988.95	630.08	1318.79
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	1.00	1.00	1.95	2.00	3.90	(0.76)
	Income tax effect on above	(0.25)	(0.25)	(0.68)	(0.50)	(1.36)	0.27
	<b>Net Other comprehensive income/ (expense) for the year, net of tax</b>	<b>0.75</b>	<b>0.75</b>	<b>1.27</b>	<b>1.50</b>	<b>2.54</b>	<b>(0.49)</b>
7	Total comprehensive income after tax [ 5+6 ]	492.54	497.91	328.17	990.45	632.62	1318.30
8	Paid-up equity share capital (face value ₹ 10/- per share)	272.33	272.33	272.33	272.33	272.33	272.33
9	Other equity	-	-	-	-	-	5175.69
10	EPS [not annualized for quarters & half years figures]						
	Basic (₹)	18.06	18.26	12.32	36.31	24.94	50.23
	Diluted (₹)	18.06	18.26	12.12	36.31	23.55	48.83

(see accompanying notes to the financial results)

SIGNED FOR IDENTIFICATION  
 PURPOSES ONLY ✓  
 SRBC & CO LLP



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**Notes:**

- 1 These unaudited financial results of the company for quarter and half-year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 09, 2022. 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 company's business falls within single business segment of diversified auto components. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- 3 During the previous quarter the company has reassessed the benefit of opting for tax regime permitted under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized the provision of income tax for the period ended September 30, 2022 as per the new tax rate and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The total consequent impact of remeasurement of Deferred Tax amounts to INR 170.05 Millions and accordingly proportionate amount is accounted in the half year ended September 30, 2022.
- 4 The utilisation of the net IPO proceeds is summarised below:

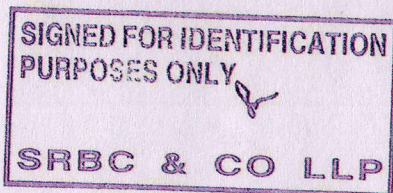
Particulars	(₹ in Millions)		
	Objects of the issue	Utilisation from issue upto Sept 30, 2022	Unutilised amounts as on Sept 30, 2022
Funding long-term working capital requirement	450.00	450.00	-
General corporate purpose	79.57	79.57	-
<b>Total</b>	<b>529.57</b>	<b>529.57</b>	<b>-</b>

- 5 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.
- 6 Statement of cash flow for the half year ended September 30, 2022 and September 30, 2021 is given in annexure 1.
- 7 The financial results for the quarter and half year ended September 30, 2022 has been filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial results are available on the website of the Stock Exchanges(s) (<https://www.nseindia.com>, <https://www.bseindia.com>) and can be assessed at website of the Company at <https://www.rolexrings.com>.
- 8 Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification.

Date: November 09, 2022  
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, 2022

(₹ in Millions except as stated otherwise)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
<b>Assets</b>		
Non-current assets		
Property, plant and equipment	3,825.12	3,788.62
Capital work-in-progress	570.70	459.90
Right of use assets	0.29	0.37
Intangible assets	6.96	7.58
Financial assets		
(a) Other financial assets	222.70	41.57
Income tax assets (net)	19.66	19.66
Other non-current assets	139.49	154.58
<b>Total non-current assets</b>	<b>4,784.92</b>	<b>4,472.28</b>
Current assets		
Inventories	2,755.03	2,616.83
Financial assets		
(a) Trade receivables	2,316.04	2,305.37
(b) Cash and cash equivalents	28.41	37.50
(c) Bank balances other than Cash and cash equivalents	15.64	161.58
(d) Loans	0.31	0.32
(e) Other financial assets	62.86	104.48
Other current assets	173.85	155.71
<b>Total current assets</b>	<b>5,352.14</b>	<b>5,381.79</b>
<b>Total assets</b>	<b>10,137.06</b>	<b>9,854.07</b>
<b>Equity and liabilities</b>		
Equity		
Equity Share Capital	272.33	272.33
Other equity	6,166.14	5,175.69
<b>Total equity</b>	<b>6,438.47</b>	<b>5,448.02</b>
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Borrowings	170.37	204.61
(b) Lease liabilities	0.17	0.28
Provisions	33.40	33.50
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	523.46	607.83
<b>Total non-current liabilities</b>	<b>906.71</b>	<b>1,025.53</b>
Current liabilities:		
Financial liabilities:		
(a) Borrowings	1,537.90	2,023.91
(b) Lease liabilities	0.28	0.39
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	58.23	75.34
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,024.14	1,125.36
(d) Other financial liabilities	55.52	57.99
Other liabilities	11.86	22.55
Provisions	7.76	7.79
Income tax liabilities (net)	96.19	67.19
<b>Total current liabilities</b>	<b>2,791.88</b>	<b>3,380.52</b>
<b>Total liabilities</b>	<b>3,698.59</b>	<b>4,406.05</b>
<b>Total equity and liabilities</b>	<b>10,137.06</b>	<b>9,854.07</b>

(see accompanying notes to the financial results)

Date: November 09, 2022  
Place: Rajkot

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PURPOSES ONLY

SRBC & CO LLP



For Rolex Rings Limited

Manesh Madeka  
Chairman and Managing Director  
DIN:01629788

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Annexure I Statement of Cash Flows for half year ended September 30, 2022

(₹ in Millions except as stated otherwise)

Particulars	for the half year ended	for the half year ended
	30.09.2022	30.09.2021
	Unaudited	Unaudited
<b>Cash Flow from operating activities</b>		
Profit before tax	1212.68	901.51
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	128.58	126.76
Loss on sale of property, plant and equipment (net)	(3.31)	0.01
Finance cost	58.63	127.68
Unrealised (gain)/loss on foreign exchange (net)	(53.53)	2.23
Interest income	(5.25)	(5.84)
Operating profit before working capital changes	1337.80	1152.35
Working capital adjustments:		
(Decrease) in trade payables	(126.65)	(28.16)
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(5.49)	(3.12)
(Increase) / Decrease in trade receivables	51.12	(145.55)
(Increase) in inventories	(138.20)	(505.86)
Decrease / (Increase) in loans, other financial assets and other assets	23.15	(93.51)
Cash generated from operations	1141.73	376.15
Direct taxes paid (net of refunds)	(281.50)	(192.36)
<b>Net cash flows generated from operating activities (A)</b>	<b>860.23</b>	<b>183.79</b>
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(268.29)	(345.67)
Proceeds from sale of property, plant and equipment	5.61	0.10
Investment in margin money deposits	(34.85)	(351.47)
Redemption of margin money deposits having original maturity more than 12 months	-	311.69
Interest received	5.25	5.16
<b>Net cash flows (used in) investing activities (B)</b>	<b>(292.28)</b>	<b>(380.19)</b>
<b>Cash flows from financing activities :</b>		
(Repayment) / Proceeds of short-term borrowings (net)	(447.41)	94.53
Repayment of long-term borrowings	(90.01)	(288.36)
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	(0.26)	-
Interest paid	(39.36)	(89.59)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(577.04)</b>	<b>181.52</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>(9.09)</b>	<b>(14.88)</b>
Cash and cash equivalents at the beginning of the period	37.50	46.12
Cash and cash equivalents at the end of the period	28.41	31.24
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.30	0.32
Balances with banks		
- On current accounts	0.95	0.92
- In fixed deposits	27.16	30.00
<b>Total cash and cash equivalents</b>	<b>28.41</b>	<b>31.24</b>

(see accompanying notes to the financial results)

