



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/September2023Quarter/BM-Outcome/1

November 07, 2023

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 Tuesday, 07th November, 2023

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. Tuesday, 07th November, 2023 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2023 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 30th September, 2023 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 Dhimanantbhai 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.

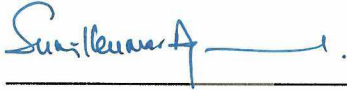


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sumit Kumar Agrawal

Partner

Membership No.: 135859

UDIN: 23135859BGYXMH5884

Place: Pune

Date: November 07, 2023





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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

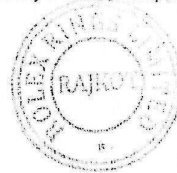
Sr No	Particulars	(₹ in Millions except as stated otherwise)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	3,207.77	3,113.26	2,874.31	6,321.03	5,721.33	11,789.53
	Other income	38.18	23.65	54.23	61.83	122.83	193.01
	Total Income	3,245.95	3,136.91	2,928.54	6,382.86	5,844.16	11,982.54
2	Expenses						
	Cost of raw materials and components consumed	1,706.85	1,521.50	1,477.58	3,228.35	2,882.32	5,859.54
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(51.36)	125.56	(117.88)	74.20	(149.04)	138.66
	Employee benefits expense	162.33	149.56	152.22	311.89	298.62	591.54
	Finance costs	12.14	6.07	20.45	18.21	58.63	98.32
	Depreciation and amortization expenses	68.05	66.70	65.58	134.75	128.58	269.19
	Other expenses	715.16	617.26	725.56	1,332.42	1,412.37	2,592.63
	Total Expenses	2,613.17	2,486.65	2,323.51	5,099.82	4,631.48	9,549.88
3	Profit from the operations before tax [1-2]	632.78	650.26	605.03	1283.04	1212.68	2432.66
4	Tax expense						
	Current tax	159.36	163.93	153.98	323.29	308.60	614.79
	Deferred tax expenses / (credits)	3.79	1.96	(40.74)	5.75	(84.87)	(163.05)
	Total tax expense	163.15	165.89	113.24	329.04	223.73	451.74
5	Net Profit after tax [3-4]	469.63	484.37	491.79	954.00	988.95	1980.92
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	0.37	0.37	1.00	0.74	2.00	1.48
	Income tax effect on above	(0.10)	(0.09)	(0.25)	(0.19)	(0.50)	(0.37)
	Net Other comprehensive income/ (expense) for the year, net of tax	0.27	0.28	0.75	0.55	1.50	1.11
7	Total comprehensive income after tax [5+6]	469.90	484.65	492.54	954.55	990.45	1982.03
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						7157.72
10	EPS [not annualized for quarters & half years figures]						
	Basic (₹)	17.24	17.79	18.06	35.03	36.31	72.74
	Diluted (₹)	17.24	17.79	18.06	35.03	36.31	72.74

(see accompanying notes to the financial results)

Notes:

- 1 These unaudited financial results of the company for quarter and half-year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 07, 2023. 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 Statement of cash flow for the half year ended September 30, 2023 and September 30, 2022 is given in annexure 1
- 4 Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification


Date: November 07, 2023
Place: Rajkot



For Rolex Rings Limited

Manesh
Manesh Madeka
Chairman and Managing Director
DIN:01629788



	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

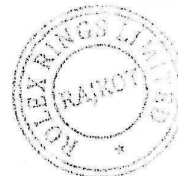
Statement of Assets and Liabilities as at September 30, 2023

(₹ in Millions, except as stated otherwise)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,851.47	3,901.58
Capital work-in-progress	597.19	458.39
Right of use assets	0.14	0.22
Intangible assets	5.65	6.18
Financial assets		
(a) Other financial assets	22.16	116.19
Income tax assets (net)	19.66	19.66
Other non-current assets	365.91	184.36
Total non-current assets	4,862.18	4,686.58
Current assets		
Inventories	2,631.76	2,555.79
Financial assets		
(a) Investments	140.00	-
(b) Trade receivables	2,206.83	2,284.60
(c) Cash and cash equivalents	138.05	216.55
(d) Bank balances other than Cash and cash equivalents	239.95	127.45
(e) Loans	0.36	0.22
(f) Other financial assets	70.81	75.62
Other current assets	295.97	185.72
Total current assets	5,723.73	5,445.95
Total assets	10,585.91	10,132.53
Equity and liabilities		
Equity		
Equity Share Capital	272.33	272.33
Other equity	8,112.27	7,157.72
Total equity	8,384.60	7,430.05
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Lease liabilities	0.09	0.17
Provisions	32.37	31.69
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	450.71	445.15
Total non-current liabilities	662.48	656.32
Current liabilities:		
Financial liabilities		
(a) Borrowings	403.98	814.77
(b) Lease liabilities	0.30	0.33
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	53.17	42.49
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	988.04	1,067.21
(d) Other financial liabilities	65.44	47.04
Other liabilities	11.83	21.51
Provisions	6.90	7.47
Income tax liabilities (net)	9.17	45.34
Total current liabilities	1,538.83	2,046.16
Total liabilities	2,201.31	2,702.48
Total equity and liabilities	10,585.91	10,132.53


(see accompanying notes to the financial results)

Date: November 07, 2023
Place: Rajkot



For Rolex Rings Limited

Manesh Madeka
Chairman and Managing Director
DIN:01629788

	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, 2023

(₹ in Millions, except as stated otherwise)

Particulars	for the half year ended 30.09.2023	for the half year ended 30.09.2022
	Unaudited	Unaudited
Cash Flow from operating activities		
Profit before tax	1283.04	1212.68
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	134.75	128.58
Loss/(Gain) on sale of property, plant and equipment (net)	0.01	(3.31)
Finance cost	18.21	58.63
Unrealised loss/(gain) on foreign exchange (net)	18.87	(53.53)
Impairment allowance of trade receivables	(5.02)	-
Gain on sale of mutual funds	(1.04)	-
Interest income	(7.33)	(5.25)
Operating profit before working capital changes	1441.49	1337.80
Working capital adjustments:		
(Decrease) in trade payables	(72.66)	(126.65)
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	0.87	(5.49)
Decrease in trade receivables	68.09	51.12
(Increase) in inventories	(75.97)	(138.20)
(Increase) / Decrease in loans, other financial assets and other assets	(107.71)	23.15
Cash generated from operations	1254.11	1141.73
Direct taxes paid (net of refunds)	(359.46)	(281.50)
Net cash flows generated from operating activities (A)	894.65	860.23
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(401.70)	(268.29)
Proceeds from sale of property, plant and equipment	5.78	5.61
Investment in deposits with original maturity more than three months	(16.49)	(34.85)
Purchase of mutual funds	(289.96)	-
Redemption of mutual funds	151.00	-
Interest received	7.33	5.25
Net cash flows (used in) investing activities (B)	(544.04)	(292.28)
Cash flows from financing activities :		
(Repayment) / Proceeds of short-term borrowings (net)	(410.79)	(447.41)
Repayment of long-term borrowings	-	(90.01)
Payment of principal portion of lease liabilities	(0.11)	(0.26)
Interest paid	(18.21)	(39.36)
Net cash flows (used in) financing activities (C)	(429.11)	(577.04)
Net (Decrease) in cash and cash equivalents (A + B + C)	(78.50)	(9.09)
Cash and cash equivalents at the beginning of the year	216.55	37.50
Cash and cash equivalents at the end of the year	138.05	28.41
Components of cash and cash equivalents:		
Cash on hand	0.31	0.30
Balances with banks		
- On current accounts	100.80	0.95
- In fixed deposits	36.94	27.16
Total cash and cash equivalents	138.05	28.41

(see accompanying notes to the financial results)

M. Raju

