



# ROLEX RINGS LIMITED

[CIN: L28910GJ2003PLC041991]

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

Phone: (281) 2782577/2782677

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

Ref. RolexRings/Reg30/September2025Quarter/BM-Outcome/2

November 11, 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: Revised Outcome of Board Meeting held on Monday, 10<sup>th</sup> November, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in continuation to our outcome submitted dated 10<sup>th</sup> November, 2025 vide Ref. No. RolexRings/Reg30/September2025Quarter/BM-Outcome/1, we are hereby submitting revised outcome of the Board Meeting which was held on Monday, 10<sup>th</sup> November, 2025 and transacted, inter-alia, the following businesses:

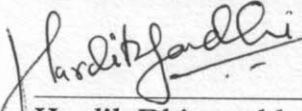
1. Considered and Approved Standalone Unaudited Financial Results for the quarter and Half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report thereon;
2. To take note and approve, the request letters received from Mr. Hemal Paresh Madeka and Mr. Sanjay Bhagwanji Bole, persons forming part of Promoter Group of the Company, for Reclassification of person forming part of the Promoter or Promoter Group from 'Promoter & Promoter Group Company' to 'Public Category'. This is however, subject to approval by the Members of the Company and the Stock Exchanges and other approvals, if required.

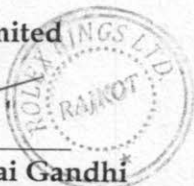
In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report.

Thanking You,

Yours faithfully  
For Rolex Rings Limited

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



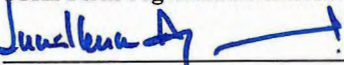
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Rolex Rings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Rolex Rings Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 INR 2,278.60 million received by the Company from the consortium member banks, as discussed in Note 3 of the financial results, the Company has recognized provision of INR 506 million. Pending 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 financial results, in this regard. Our audit opinion for the year ended March 31, 2025 and quarter ended June 30, 2025 was also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects possible effects of our observations 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 SRBC & CO LLP**

Chartered Accountants

CAI Firm registration number: 324982E/E300003

per Sumit Kumar Agrawal  
Partner

Membership No.: 135859

UDIN: 25135859CMTE2L

Place: Pune

Date: November 10, 2025



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	2,713.83	2,915.83	3,002.72	5,629.66	6,110.33	11,548.02
	Other income	143.58	156.06	94.59	299.64	147.29	284.64
	<b>Total Income</b>	<b>2,857.41</b>	<b>3,071.89</b>	<b>3,097.31</b>	<b>5,929.30</b>	<b>6,257.62</b>	<b>11,832.66</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	1,383.31	1,435.26	1,553.98	2,818.57	3,127.24	5,941.98
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(70.40)	2.07	(107.67)	(68.33)	(94.11)	(95.69)
	Employee benefits expense	186.25	176.37	179.15	362.62	350.45	688.97
	Finance costs	7.81	1.80	6.73	9.81	10.91	23.79
	Depreciation and amortization expenses	93.26	90.02	96.56	183.28	190.55	404.20
	Other expenses	666.27	686.40	717.16	1,352.67	1,355.25	2,606.51
	<b>Total Expenses</b>	<b>2,266.60</b>	<b>2,391.92</b>	<b>2,445.89</b>	<b>4,668.42</b>	<b>4,940.29</b>	<b>9,569.76</b>
3	<b>Profit from the operations before tax [1-2]</b>	<b>590.91</b>	<b>679.97</b>	<b>651.42</b>	<b>1,270.88</b>	<b>1,317.33</b>	<b>2,262.90</b>
	Exceptional items [refer note 3]	0.00	0.00	0.00	0.00	0.00	186.00
4	<b>Profit before tax</b>	<b>590.91</b>	<b>679.97</b>	<b>651.42</b>	<b>1,270.88</b>	<b>1,317.33</b>	<b>2,076.90</b>
5	<b>Tax expense</b>						
	Current tax	145.74	155.53	151.58	301.27	309.16	535.14
	Adjustment of tax relating to earlier periods	0.00	0.00	0.00	0.00	0.00	(175.98)
	Deferred tax expenses / (credits)	1.79	32.88	7.22	34.67	15.46	(22.23)
	<b>Total tax expense</b>	<b>147.53</b>	<b>188.41</b>	<b>158.80</b>	<b>335.94</b>	<b>325.62</b>	<b>336.93</b>
6	<b>Net Profit after tax [4-5]</b>	<b>443.38</b>	<b>491.56</b>	<b>492.62</b>	<b>934.94</b>	<b>991.71</b>	<b>1,739.97</b>
7	<b>Other comprehensive (loss)/income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods						
	Re-measurement (loss)/gain on defined benefit plans	(0.25)	(0.25)	0.40	(0.50)	0.80	(0.99)
	Income tax effect on above	0.07	0.06	(0.10)	0.13	(0.20)	0.25
	<b>Net Other comprehensive (loss)/income for the year, net of tax</b>	<b>(0.18)</b>	<b>(0.19)</b>	<b>0.30</b>	<b>(0.37)</b>	<b>0.60</b>	<b>(0.74)</b>
8	<b>Total comprehensive income after tax [ 5+6 ]</b>	<b>443.20</b>	<b>491.37</b>	<b>492.92</b>	<b>934.57</b>	<b>992.31</b>	<b>1,739.23</b>
9	Paid-up equity share capital (face value ₹ 1/- per share)	272.33	272.33	272.33	272.33	272.33	272.33
10	Other equity						10,448.74
11	<b>EPS [not annualized for quarters &amp; half years figures] [refer note 4]</b>						
	Basic (₹)	1.73	1.81	1.81	3.53	3.64	6.39
	Diluted (₹)	1.73	1.81	1.81	3.53	3.64	6.39

(see accompanying notes to the financial results)

**Notes:**

- These unaudited financial results of the company for quarter and half-year ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 10, 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.
- During the previous year, the Company received a demand notice for the settlement of Right to Recompense (RoR) from Consortium of banks, amounting to INR 2,278.60 million (representing INR 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. The Company and consortium of banks agreed to obtain a legal opinion, which will be binding on all parties. Based on the legal opinion, the liability for compounded interest is not applicable as per CDR arrangement. However, waiver letter from bankers for giving effect to the above is pending. Management has assessed the basis of the banks' claim and the Company's defence thereagainst, which is supported by legal advice obtained by the Company. Based on such assessment, and the status of negotiations till date with the banks, the closing total provision of INR 506 million (including INR 186 million provided in F.Y. 2024-25) is considered by the Company towards 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 financial results.
- The Board of Directors of the Company at their meeting held on September 04, 2025 have approved the sub-division/ split of each equity share having a face value of Rupees ten each, fully paid-up, into ten equity shares having a face value of Rupee One each, fully paid-up (the "stock split"), by alteration of the capital clause of the Memorandum of Association of the Company. The approval of the shareholders of the Company was obtained in Annual General Meeting ("AGM") held on September 29, 2025. Consequently, the authorized share capital is sub-divided into 350,250,000 equity shares and the paid up share capital is sub-divided into 272,333,120 equity shares having a face value of Rupee One each w.e.f record date of October 17, 2025. The effect of stock split was considered in the computation of basic and diluted EPS for the quarter and half year ended September 30, 2025 and prior periods have been restated considering face value of Rupee One each in accordance with Ind AS 33- Earnings per Share.
- Statement of cash flow for the half year ended September 30, 2025 and September 30, 2024 is given in annexure 1.

Date: November 10, 2025  
Place: Rajkot

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 SRBC & CO  
**SRBC & CO LLP**



For Rolex Rings Limited

Mihir R Madeka  
Whole-time Director  
DIN 01778561



**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 Assets and Liabilities as at September 30, 2025**

(₹ in Millions, except as stated otherwise)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,392.33	4,439.90
Capital work-in-progress	396.66	343.89
Intangible assets	7.32	4.07
Right of use assets	0.10	0.10
Financial assets		
(a) Other financial assets	53.56	90.49
Income tax assets (net)	35.67	35.67
Other non-current assets	43.13	110.28
<b>Total non-current assets</b>	<b>4,928.77</b>	<b>5,024.40</b>
<b>Current assets</b>		
Inventories	2,623.63	2,439.50
Financial assets		
(a) Investments	3,018.68	2,609.80
(b) Trade receivables	1,867.22	1,926.85
(c) Cash and cash equivalents	774.59	488.81
(d) Bank balances other than Cash and cash equivalents	233.99	190.96
(e) Loans	0.30	0.44
(f) Other financial assets	55.25	46.27
Other current assets	157.85	95.05
<b>Total current assets</b>	<b>8,731.51</b>	<b>7,797.68</b>
<b>Total Assets</b>	<b>13,660.28</b>	<b>12,822.08</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	272.33	272.33
Other equity	11,383.31	10,448.74
<b>Total equity</b>	<b>11,655.64</b>	<b>10,721.07</b>
<b>Liabilities</b>		
<b>Non-Current liabilities:</b>		
Financial liabilities		
(a) Lease liabilities	-	0.06
Provisions	43.00	47.57
Income tax liabilities (net)	3.33	3.33
Deferred tax liabilities (net)	402.52	367.98
<b>Total non-current liabilities</b>	<b>448.85</b>	<b>418.94</b>
<b>Current liabilities:</b>		
Financial liabilities		
(a) Borrowings	0.67	141.09
(b) Lease liabilities	0.47	0.33
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	59.89	37.43
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	876.81	863.84
(d) Other financial liabilities	71.86	74.31
Provisions	514.45	515.65
Other liabilities	16.22	40.94
Income tax liabilities (net)	15.42	8.48
<b>Total current liabilities</b>	<b>1,555.79</b>	<b>1,682.07</b>
<b>Total liabilities</b>	<b>2,004.64</b>	<b>2,101.01</b>
<b>Total Equity and Liabilities</b>	<b>13,660.28</b>	<b>12,822.08</b>

(see accompanying notes to the financial results)

For Rolex Rings Limited



Mihir R Madeka  
 Whole-time Director  
 DIN:01778561

Date: November 10, 2025  
 Place: Rajkot

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 PURPOSES ONLY**  
*SRBC & Co.*  
**SRBC & CO LLP**



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**Annexure I Statement of Cash Flows for half year ended September 30, 2025**

Particulars	for the half year ended 30.09.2025	for the half year ended 30.09.2024
	Unaudited	Unaudited
<b>Cash Flow from operating activities</b>		
Profit after exceptional items and before tax	1,270.88	1,317.33
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization charges	183.28	190.55
Loss on sale of property, plant and equipment (net)	0.01	0.08
Finance cost	9.61	10.91
Unrealised (gain) on foreign exchange (net)	(51.62)	(28.03)
Fair value gain on financial instrument at fair value through profit and loss (net)	(99.59)	(72.74)
Interest income	(8.94)	(10.61)
<b>Operating profit before working capital changes</b>	<b>1,303.63</b>	<b>1,407.49</b>
<b>Working capital adjustments:</b>		
Increase / (Decrease) in trade payables	31.19	(18.67)
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(31.34)	7.13
Decrease in trade receivables	115.49	146.79
(Increase) in inventories	(184.13)	(149.14)
(Increase) / Decrease in loans, other financial assets and other assets	(70.17)	86.80
<b>Cash generated from operations</b>	<b>1,164.67</b>	<b>1,480.39</b>
Direct taxes paid (net of refunds)	(294.33)	(243.54)
<b>Net cash flows generated from operating activities (A)</b>	<b>870.34</b>	<b>1,236.85</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	(126.79)	(188.41)
Proceeds from sale of property, plant and equipment	0.12	1.19
Investment in deposits with original maturity more than three months	(7.59)	(11.27)
Purchase of current investments in mutual funds	(807.94)	(1,189.99)
Proceeds from redemption of current investments in mutual funds	498.65	374.43
Interest received	8.94	10.61
<b>Net cash flows (used in) investing activities (B)</b>	<b>(434.61)</b>	<b>(1,003.44)</b>
<b>Cash flows from financing activities :</b>		
(Repayment)/Proceeds off from short-term borrowings (net)	(140.42)	33.11
Interest paid	(9.53)	(5.07)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(149.95)</b>	<b>28.04</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>285.78</b>	<b>261.45</b>
Cash and cash equivalents at the beginning of the year	488.81	188.71
<b>Cash and cash equivalents at the end of the period</b>	<b>774.59</b>	<b>450.16</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.22	0.43
Balances with banks		
- On current accounts	5.66	0.14
- In Exchange Earners Foreign Currency (EEFC) accounts	768.71	443.04
- In fixed deposits	-	6.55
<b>Total cash and cash equivalents</b>	<b>774.59</b>	<b>450.16</b>

(see accompanying notes to the financial results)

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