



# 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/Mar2023Quarter/BM-Outcome/1

May 25, 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

Scrip Code: 543325

Scrip Symbol: ROLEXRINGS

**Sub: Outcome of Board Meeting held on Thursday, 25<sup>th</sup> May, 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. Thursday, 25<sup>th</sup> May, 2023 and transacted the following:

1. Considered and Approved Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors Report thereon;

The said Financial Results were reviewed and recommended by Audit Committee and approved by Board of Directors of the company, at their respective meetings held today.

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. Auditors Report issued by S R B C & Co. LLP, Chartered Accountants, Ahmedabad, Statutory Auditors of the company.
2. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 (including Cash Flow Statement)
3. Statement of Assets and Liabilities
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended with regard to Audit Report with unmodified opinion.





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The Meeting was commenced at 04:00 PM and concluded at 05:00 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Rolex Rings Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Rolex Rings Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/ (loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/ (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



# SRBC & CO LLP

Chartered Accountants

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

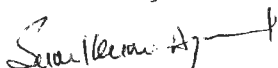
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Sumit Kumar Agrawal  
Partner  
Membership No.: 135859



UDIN: 23135859B6YXKW9884  
Place: Pune  
Date: May 25, 2023



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in Millions, except as stated otherwise)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	2,994.84	3,073.37	2,876.33	11,789.53	10,102.31
	Other income	2.48	67.70	61.28	193.01	114.24
	<b>Total Income</b>	<b>2,997.32</b>	<b>3,141.07</b>	<b>2,937.61</b>	<b>11,982.54</b>	<b>10,216.55</b>
2	<b>Expenses</b>					
	Cost of raw materials and components consumed	1,443.04	1,534.18	1,483.11	5,859.54	5,194.80
	(Increase) / Decrease in inventories of finished goods and work-in-progress	195.88	91.82	(187.82)	138.66	(553.55)
	Employee benefits expense	147.47	145.45	143.49	591.54	587.60
	Finance costs	4.03	35.66	54.28	98.32	204.29
	Depreciation and amortization expenses	73.47	67.14	63.18	269.19	255.51
	Other expenses	562.58	617.68	758.40	2,592.63	2,584.30
	<b>Total Expenses</b>	<b>2,426.47</b>	<b>2,491.93</b>	<b>2,334.64</b>	<b>9,549.88</b>	<b>8,272.95</b>
3	<b>Profit from the operations before tax [1-2]</b>	<b>570.85</b>	<b>649.14</b>	<b>602.97</b>	<b>2,432.66</b>	<b>1,943.60</b>
4	<b>Tax expense (refer note 4)</b>					
	Current tax	141.37	164.82	211.38	614.79	666.19
	Deferred tax expense/ (credits)	(34.59)	(43.59)	0.96	(163.05)	(41.38)
	<b>Total tax expense</b>	<b>106.78</b>	<b>121.23</b>	<b>212.34</b>	<b>451.74</b>	<b>624.81</b>
5	<b>Net profit after tax [3-4]</b>	<b>464.07</b>	<b>527.91</b>	<b>390.63</b>	<b>1,980.92</b>	<b>1,318.79</b>
6	<b>Other comprehensive 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	(1.52)	1.00	(6.61)	1.48	(0.76)
	Income tax effect on above	0.38	(0.25)	2.31	(0.37)	0.27
	<b>Net other comprehensive (loss)/ income for the period, net of tax</b>	<b>(1.14)</b>	<b>0.75</b>	<b>(4.30)</b>	<b>1.11</b>	<b>(0.49)</b>
7	<b>Total comprehensive income after tax [5+6]</b>	<b>462.93</b>	<b>528.66</b>	<b>386.33</b>	<b>1,982.03</b>	<b>1,318.30</b>
8	Paid-up equity share capital (face value ₹10/- per share)	272.33	272.33	272.33	272.33	272.33
9	Other equity				7,157.72	5,175.09
10	<b>Earning per share [not annualized for quarters]</b>					
	Basic (₹)	17.04	19.39	14.34	72.74	50.23
	Diluted (₹)	17.04	19.39	14.34	72.74	48.83

(see accompanying notes to the financial results)



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 BY  
*SRBC*  
 SRBC & CO LLP

**Notes:**

- 1 These audited financial results of the company for quarter and year ended March 31, 2023 ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 25, 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 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures upto December 31 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- 4 During the year 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 quarter and year ended March 31, 2023 as per the new tax rate and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The total consequent proportionate impact of this remeasurement of Deferred Tax amounting to INR 42.52 Millions and INR 170.05 Millions is accounted in quarter ended March 31, 2023 and for year ended March 31, 2023 respectively.

5 The utilisation of net IPO proceeds is summarised below:

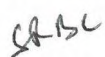
Particulars	Objects of the issue	(` in Millions)	
		Utilisation from issue upto March 31, 2023	Unutilised amounts as on March 31, 2023
Funding long-term working capital requirement	450.00	450.00	-
General corporate purpose	79.57	79.57	-
<b>Total</b>	<b>529.57</b>	<b>529.57</b>	<b>-</b>

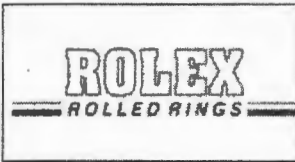
- 6 Statement of Cash flow for the year ended March 31, 2023 and March 31, 2022 is given in annexure 1.
- 7 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Date: May 25, 2023  
Place: Rajkot



For Rolex Rings Limited  
  
 Manesh Madeka  
 Chairman and Managing Director  
 DIN:01629788

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 BY  
  
**SRBC & CO LLP**



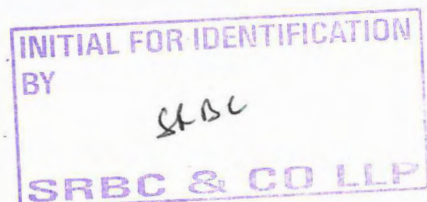
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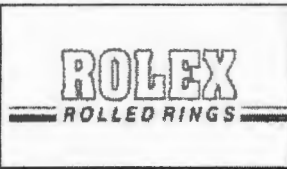
**Annexure I Statement of Cash Flows for year ended March 31, 2023**

(₹ in Millions, except as stated otherwise)

Particulars	for the year ended	for the year ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>Cash Flow from operating activities</b>		
Profit before tax	2432.66	1943.60
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization charges	269.19	255.51
Loss on sale of property, plant and equipment (net)	(1.27)	0.01
Finance cost	98.32	204.29
Unrealised loss/(gain) on foreign exchange (net)	3.76	(11.87)
Interest income	(11.43)	(16.55)
<b>Operating profit before working capital changes</b>	<b>2791.23</b>	<b>2374.99</b>
<b>Working capital adjustments:</b>		
(Decrease) / Increase in trade payables	(82.68)	89.14
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(6.86)	4.65
(Increase) / Decrease in trade receivables	14.74	(576.57)
(Increase) / Decrease in inventories	61.04	(906.10)
(Increase) in loans, other financial assets and other assets	(6.15)	(48.58)
<b>Cash generated from operations</b>	<b>2771.32</b>	<b>937.53</b>
Direct taxes paid (net of refunds)	(636.64)	(348.75)
<b>Net cash flows generated from operating activities (A)</b>	<b>2134.68</b>	<b>588.78</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	(423.49)	(695.40)
Proceeds from sale of property, plant and equipment	10.11	0.80
Investment in margin money deposits	(39.49)	(6.96)
Interest received	11.43	23.81
<b>Net cash flows (used in) investing activities (B)</b>	<b>(441.44)</b>	<b>(677.75)</b>
<b>Cash flows from financing activities :</b>		
(Repayment) / Proceeds of short-term borrowings (net)	(1154.30)	127.05
Repayment of long-term borrowings	(261.49)	(354.85)
Proceeds from long-term borrowings	-	72.50
Proceeds from issue of Equity Shares	-	529.57
Redemption of non convertible redeemable preference shares	-	(136.06)
Payment of principal portion of lease liabilities	(0.17)	(0.39)
Interest paid	(98.23)	(157.47)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(1514.19)</b>	<b>80.35</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>179.05</b>	<b>(8.62)</b>
Cash and cash equivalents at the beginning of the year	37.50	46.12
<b>Cash and cash equivalents at the end of the year</b>	<b>216.55</b>	<b>37.50</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.43	0.29
Balances with banks		
- On current accounts	176.15	1.27
- In fixed deposits	39.97	35.94
<b>Total cash and cash equivalents</b>	<b>216.55</b>	<b>37.50</b>

(see accompanying notes to the financial results)





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**Statement of Assets and Liabilities as at March 31, 2023**

(₹ in Millions, except as stated otherwise)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,901.58	3,788.62
Capital work-in-progress	458.39	459.90
Right of use assets	0.22	0.37
Intangible assets	6.18	7.58
Financial assets		
(a) Other financial assets	116.19	41.57
Income tax assets (net)	19.66	19.66
Other non-current assets	184.36	154.58
<b>Total non-current assets</b>	<b>4,886.58</b>	<b>4,472.28</b>
<b>Current assets</b>		
Inventories	2,555.79	2,616.83
Financial assets		
(a) Trade receivables	2,284.60	2,305.37
(b) Cash and cash equivalents	216.55	37.50
(c) Bank balances other than Cash and cash equivalents	127.45	161.58
(d) Loans	0.22	0.32
(e) Other financial assets	75.62	104.48
Other current assets	185.72	151.61
<b>Total current assets</b>	<b>5,445.95</b>	<b>5,377.69</b>
<b>Total assets</b>	<b>10,132.53</b>	<b>9,849.97</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	272.33	272.33
Other equity	7,157.72	5,175.69
<b>Total equity</b>	<b>7,430.05</b>	<b>5,448.02</b>
<b>Liabilities</b>		
<b>Non-Current liabilities:</b>		
Financial liabilities		
(a) Borrowings	-	204.61
(b) Lease liabilities	0.17	0.28
Provisions	31.69	33.50
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	445.15	607.83
<b>Total non-current liabilities</b>	<b>656.32</b>	<b>1,025.53</b>
<b>Current liabilities:</b>		
Financial liabilities		
(a) Borrowings	814.77	2,023.91
(b) Lease liabilities	0.33	0.39
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	42.49	75.34
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,067.21	1,121.26
(d) Other financial liabilities	47.04	57.99
Other liabilities	21.51	22.55
Provisions	7.47	7.79
Income tax liabilities (net)	45.34	67.19
<b>Total current liabilities</b>	<b>2,046.16</b>	<b>3,376.42</b>
<b>Total liabilities</b>	<b>2,702.48</b>	<b>4,401.95</b>
<b>Total equity and liabilities</b>	<b>10,132.53</b>	<b>9,849.97</b>

(see accompanying notes to the financial results)

For Rolex Rings Limited

*Manesh Madeka*  
 Manesh Madeka  
 Chairman and Managing Director  
 DIN:01629788



Date: May 25, 2023  
 Place: Rajkot

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### DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that **S R B C & Co. LLP, Chartered Accountants, Ahmedabad**, the Statutory Auditors of the Company have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2023.

**Date:** 25<sup>th</sup> May, 2023  
**Place:** Kotharia



(Manesh D Madeka)  
Chairman & Managing Director  
[DIN: 01629788]

For, Rolex Rings Limited,  
(Formerly known as Rolex Rings Private Limited)

(Hiren Dilipbhai Doshi)  
CFO