



## 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/Dec2021Quarter/BM-Outcome/1

February 03, 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 Thursday, 03<sup>rd</sup> February, 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. Thursday, 03<sup>rd</sup> February, 2022 and transacted the following:

1. Considered and approved Standalone Unaudited Financial Results for the quarter and Nine Months ended 31<sup>st</sup> December, 2021 along with Limited Review Report thereon;
2. Considered and approved the Resignation of Mr. Vivek Sett as Nominee Director from the Board of Rolex Rings Limited.

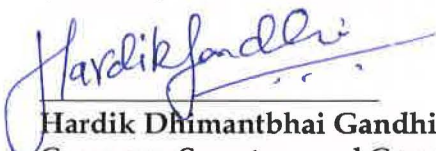
In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Standalone Unaudited Financial Results for the quarter and Nine months ended 31<sup>st</sup> December, 2021 with Limited Review Report.

The Meeting was commenced at 01:00 PM and concluded at 01:45 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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.



# **S R B C & CO LLP**

Chartered Accountants

5. The figures for the financial result for the corresponding quarter and nine months ended December 31, 2020 is based solely on the accounts approved by the Board of Directors and have not been subjected to audit or review by us.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 22101974AAFNOM1757

Place : Ahmedabad

Date : February 03, 2022





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**


(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited (Refer Note-2)	Unaudited	Unaudited (Refer Note-2)	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,420.78	2,584.93	1,831.57	7,279.35	4,076.78	6,163.32
	Other income	6.13	9.39	(33.57)	52.96	(24.19)	34.25
	<b>Total Income</b>	<b>2,426.91</b>	<b>2,594.32</b>	<b>1,798.00</b>	<b>7,332.31</b>	<b>4,052.59</b>	<b>6,197.57</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	1,293.50	1,324.63	974.10	3,711.69	2,092.55	3,165.94
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(198.18)	(124.46)	(95.59)	(385.73)	(147.53)	(291.60)
	Employee benefits expense	145.59	155.35	127.32	444.11	371.40	518.66
	Finance costs	22.33	60.62	52.72	150.01	76.11	116.99
	Depreciation and amortization expenses	65.57	64.23	64.98	192.33	190.80	254.09
	Other expenses	658.98	657.93	458.00	1,879.27	1,107.15	1,681.64
	<b>Total Expenses</b>	<b>1,987.79</b>	<b>2,138.30</b>	<b>1,581.53</b>	<b>5,991.68</b>	<b>3,690.48</b>	<b>5,445.72</b>
<b>3</b>	<b>Profit from the operations before tax [1-2]</b>	<b>439.12</b>	<b>456.02</b>	<b>216.47</b>	<b>1,340.63</b>	<b>362.11</b>	<b>751.85</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	149.70	151.50	34.80	454.81	62.05	130.42
	Deferred tax (credits)	(8.66)	(22.38)	(45.99)	(42.34)	(180.74)	(248.12)
<b>5</b>	<b>Net Profit after tax [3-4]</b>	<b>298.08</b>	<b>326.90</b>	<b>227.66</b>	<b>928.16</b>	<b>480.80</b>	<b>869.55</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit plans	1.95	1.95	(0.44)	5.85	5.74	7.81
	Income tax effect on above	(0.68)	(0.68)	0.15	(2.04)	(2.01)	(2.73)
<b>7</b>	<b>Total comprehensive income after tax [ 5+6 ]</b>	<b>299.35</b>	<b>328.17</b>	<b>227.37</b>	<b>931.97</b>	<b>484.53</b>	<b>874.63</b>
<b>8</b>	Paid-up equity share capital (face value ₹ 10/- per share)	272.33	272.33	239.81	272.33	239.81	239.81
<b>9</b>	Other equity	-	-	-	-	-	3,327.52
<b>10</b>	<b>EPS [not annualized for quarters &amp; nine month figures]</b>						
	Basic (₹)	10.95	12.32	9.49	35.81	20.05	36.26
	Diluted (₹)	10.95	12.12	9.49	34.48	20.05	35.96

(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 nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 03, 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 figures included in these financial results for the corresponding quarter and nine months ended December 31, 2020 is based solely on the accounts approved by the Board of Directors and have not been subjected to audit or review by the statutory auditors.
- 3 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.
- 4 The total offer expenses of Rs. 402.16 million consisting of Merchant Banker fees, Lawyer Fees etc. (inclusive of taxes) are proportionately allocated between the selling shareholders and the Company as per the agreement. The utilisation of net IPO proceeds received after considering the company's share of cost is as follows:

Particulars	Objects of the issue	(₹ in Millions)	
		Utilisation upto December 31, 2021	Unutilised amounts as on December 31, 2021
Funding long-term working capital requirement	450.00	400.00	50.00
General corporate purpose	79.57	79.57	-
<b>Total</b>	<b>529.57</b>	<b>479.57</b>	<b>50.00</b>

- 5 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.
- 6 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.
- 7 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Date: February 03, 2022  
Place: Rajkot



For Rolex Rings Limited

Manesh Madeka  
Chairman and Managing Director  
DIN:01629788

