



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 website. www.rolexrings.com

Ref. RolexRings/Reg30/June2022Quarter/BM-Outcome/1

August 05, 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 Friday, 05th August, 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. Friday, 05th August, 2022 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter ended 30th June, 2022 along with Limited Review Report thereon;

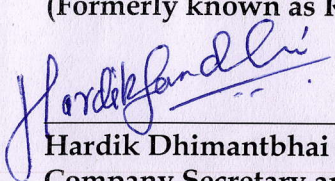
In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Unaudited Standalone Financial Results for the quarter ended 30th June, 2022 along with Limited Review Report.


The Meeting was commenced at 01:15 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}



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited Refer Note - 2	Unaudited	Audited
1	Income				
	Revenue from operations	2,867.79	2,887.70	2,273.64	10,167.05
	Other income	68.60	61.28	37.44	114.24
	Total Income	2,936.39	2,948.98	2,311.08	10,281.29
2	Expenses				
	Cost of raw materials and components consumed	1,404.74	1,483.11	1,093.56	5,194.80
	(Increase) / Decrease in inventories of finished goods and work-in-progress	(31.16)	(167.82)	(63.09)	(553.55)
	Employee benefits expense	146.40	143.49	143.17	587.60
	Finance costs	38.18	54.28	67.06	204.29
	Depreciation and amortization expenses	63.00	63.18	62.53	255.51
	Other expenses	707.58	769.77	562.36	2,649.04
	Total Expenses	2,328.74	2,346.01	1,865.59	8,337.69
3	Profit from the operations before tax [1-2]	607.65	602.97	445.49	1943.60
4	Tax expense (refer note 4)				
	Current tax	154.62	211.38	153.61	666.19
	Deferred tax expense/ (credits)	(44.13)	0.96	(11.30)	(41.38)
	Total tax expense	110.49	212.34	142.31	624.81
5	Net profit after tax [3-4]	497.16	390.63	303.18	1,318.79
6	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit and loss in subsequent periods:				
	Re-measurement (loss)/ gain on defined benefit plans	1.00	(6.61)	1.95	(0.76)
	Income tax effect on above	(0.25)	2.31	(0.68)	0.27
	Net other comprehensive (expense)/ income for the period, net of tax	0.75	(4.30)	1.27	(0.49)
7	Total comprehensive income after tax [5+6]	497.91	386.34	304.45	1,318.30
8	Paid-up equity share capital (face value ₹10/- per share)	272.33	272.33	239.81	272.33
9	Other equity	-	-	-	5,175.69
10	Earning per share [not annualized for quarters]				
	Basic (₹)	18.26	14.34	12.64	50.23
	Diluted (₹)	18.26	14.34	11.41	48.83

(see accompanying notes to the financial results)



Notes:

- 1 These unaudited financial results of Rolex Rings Limited (the company) for quarter ended June 30, 2022 ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 5, 2022. These financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (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 for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto the quarter ended December 31, 2021, which were subjected to limited review.
- 3 The company's business falls within single business segment of diversified auto components. Hence, there is no separate reportable segment under Ind AS 108- Operating Segments.
- 4 During the 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 quarter ended June 30, 2022 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 is amounting to INR 42.51 Millions is accounted in quarter ended June 30, 2022.
- 5 The utilisation of net IPO proceeds is summarised below:

(₹ in Millions)

Particulars	Objects of the issue	Utilisation from issue upto June 30, 2022	Unutilised amounts as on June 30, 2022
Funding long-term working capital requirement	450.00	450.00	-
General corporate purpose	79.57	79.57	-
Total	529.57	529.57	-

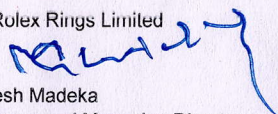
- 6 The COVID-19 pandemic disrupted various business operations due to lockdown and other emergency measures imposed by the governments during previous year. The company made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Company did not have significant impact on its operations and recoverability of value of its assets. However, the impact assessment of COVID-19 is a continuing process and hence the company will continue to monitor and appropriately record for any material changes, if any.
- 7 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.

8 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Date: August 5, 2022
Place: Rajkot



For Rolex Rings Limited

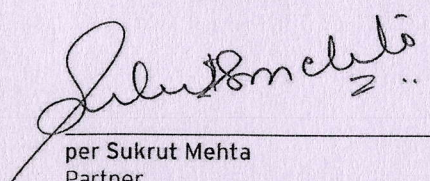

 Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

Independent Auditor's Review Report on the Quarterly 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 June 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 S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner
Membership No.: 101974

UDIN: 22101974A0IPWI4715
Ahmedabad
August 5, 2022

