



## 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/Dec2022Quarter/BM-Outcome/1

February 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, 07<sup>th</sup> February, 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, 07<sup>th</sup> February, 2023 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 along with Limited Review Report thereon;

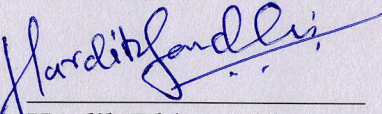
In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 along 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]



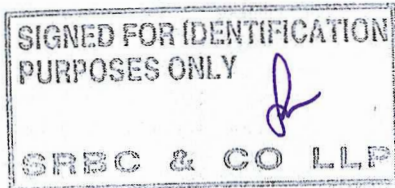
	<b>ROLEX RINGS LIMITED</b> [Formerly known as Rolex Rings Private Limited] [CIN: L28910GJ2003PLC041991] Regd. Office:- BEHIND GLOWTECH STEEL PRIVATE LIMITED, GONDAL ROAD, KOTHARIA, RAJKOT Phone: 0281 6699577 Email: compliance@rolexrings.com website: www.rolexrings.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	3,083.04	2,897.12	2,420.78	8,847.95	7,279.35	10,167.05
	Other income	67.70	54.23	6.13	190.53	52.96	114.24
	<b>Total Income</b>	<b>3,150.74</b>	<b>2,951.35</b>	<b>2,426.91</b>	<b>9,038.48</b>	<b>7,332.31</b>	<b>10,281.29</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	1,534.18	1,477.58	1,293.50	4,416.50	3,711.69	5,194.80
	(Increase) / Decrease in inventories of finished goods and work-in-progress	91.82	(117.88)	(198.18)	(57.22)	(385.73)	(553.55)
	Employee benefits expense	145.45	152.22	145.59	444.07	444.11	587.60
	Finance costs	35.66	20.45	22.33	94.29	150.01	204.29
	Depreciation and amortization expenses	67.14	65.58	65.57	195.72	192.33	255.51
	Other expenses	627.36	748.37	658.98	2,083.31	1,879.27	2,649.04
	<b>Total Expenses</b>	<b>2,501.61</b>	<b>2,346.32</b>	<b>1,987.79</b>	<b>7,176.67</b>	<b>5,991.68</b>	<b>8,337.69</b>
3	<b>Profit from the operations before tax [1-2]</b>	<b>649.13</b>	<b>605.03</b>	<b>439.12</b>	<b>1861.81</b>	<b>1340.63</b>	<b>1943.60</b>
4	<b>Tax expense (refer note 3)</b>						
	Current tax	164.82	153.98	149.70	473.42	454.81	666.19
	Deferred tax expense/ (credits)	(43.59)	(40.74)	(8.66)	(128.46)	(42.34)	(41.38)
	<b>Total tax expense</b>	<b>121.23</b>	<b>113.24</b>	<b>141.04</b>	<b>344.96</b>	<b>412.47</b>	<b>624.81</b>
5	<b>Net profit after tax [3-4]</b>	<b>527.90</b>	<b>491.79</b>	<b>298.08</b>	<b>1516.85</b>	<b>928.16</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	1.00	1.00	1.95	3.00	5.85	(0.76)
	Income tax effect on above	(0.25)	(0.25)	(0.68)	(0.75)	(2.04)	0.27
	<b>Not other comprehensive (expense)/ income for the period, net of tax</b>	<b>0.75</b>	<b>0.75</b>	<b>1.27</b>	<b>2.25</b>	<b>3.81</b>	<b>(0.49)</b>
7	<b>Total comprehensive income after tax [5+6]</b>	<b>528.65</b>	<b>492.54</b>	<b>299.35</b>	<b>1519.10</b>	<b>931.97</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	272.33
9	Other equity						5,175.69
10	<b>Earning per share [not annualized for quarters and nine months]</b>						
	Basic (₹)	19.39	18.06	10.95	55.70	35.81	50.23
	Diluted (₹)	19.39	18.06	10.95	55.70	34.48	48.83

(see accompanying notes to the financial results)



**Notes:**

- 1 These unaudited financial results of the company for quarter and nine months ended December 31, 2022 ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 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 During the period 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 nine months ended December 31, 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 and INR 127.53 Millions is accounted in quarter ended December 31, 2022 and for nine months ended December 31, 2022 respectively.
- 4 The utilisation of net IPO proceeds is summarised below:

Particulars	Objects of the issue	Utilisation from issue upto Dec 31, 2022	Unutilised amounts as on Dec 31, 2022
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>	-

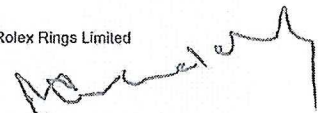
(₹ in Millions)

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


Date: February 07, 2023  
 Place: Rajkot



For Rolex Rings Limited



Manesh Madeka  
 Chairman and Managing Director  
 DIN:01629788

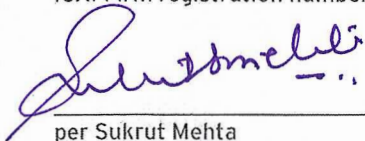
SIGNED FOR IDENTIFICATION  
 PURPOSES ONLY  
  
 SRBC & CO LLP

**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, 2022 and year to date from April 01, 2022 to December 31, 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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta  
Partner  
Membership No.: 101974

UDIN: 23101974BGUFJP4783  
Ahmedabad  
February 7, 2023

