



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/Mar2022Quarter/BM-Outcome/2

May 23, 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 Monday, 23rd May, 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. Monday, 23rd May, 2022 and transacted the following:

1. Considered and Approved Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 along with Auditors Report thereon;
2. Considered and Approved appointment of CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot for the Financial Year 2021-22. A Brief profile of CS Purvi Dave is enclosed herewith and marked as "Annexure-A"
3. Considered and Approved appointment of PMLK & Associates, as Internal Auditors for the Financial Year 2021-22. A Brief Profile of PMLK & Associates is enclosed herewith and marked as "Annexure-B."
4. Considered and Approved appointment of S R B C & Co. LLP, Chartered Accountants, as statutory Auditors of the company for next term of 05 (Five) years from Annual General Meeting to be held in the year 2022. A Brief profile of S R B C & Co. LLP is enclosed herewith and marked as "Annexure-C."
5. Considered and Approved appointment of S K Rajani & Co., as the Cost Accountants of the company for the Financial Year 2022-23. A Brief profile of S K Rajani & Co. is enclosed herewith and marked as "Annexure-D"

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 31st March, 2022 (including Cash Flow Statement)
3. Statement of Assets and Liabilities





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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.

The Meeting was commenced at 02:20 PM and concluded at 02:45 PM

Thanking You,


Yours faithfully

For Rolex Rings Limited

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Hardik Dhimantbhai Gandhi
Company Secretary and Compliance Officer
[Membership No. A39931]




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Annexure-a

Appointment of MJP Associates, Practising Company Secretaries as the Secretarial Auditor ROLEX RINGS LIMITED


Sr. No	Particulars	Details of Information
1.	Reason for change	There is no change in Secretarial Auditor. This is appointment of Secretarial Auditors as per the provisions of Section 204 of the Companies Act, 2013 read with Company Rules, 2014.
2.	Date of Appointment	23 rd May, 2022 for the Financial Year 2021-22
3.	Brief Profile	CS Purvi Dave, ACS, LLB, is a Partner of MJP Associates, Practising Company Secretaries [Firm Registration No. P2001GJ007900]. MJP is a well-established Practising Company Secretaries firm, having expertise in the field of Corporate Law, Secretarial Compliances, Secretarial Audit, Corporate Restructuring, Public issues, Appearing Before NCLT, CLB, Wealth Management, Due- Diligence, Share Transfer Audit of Listed Companies, etc.

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Annexure-B

Appointment of PMLK & Associates, Chartered Accountants as the Internal Auditor
ROLEX RINGS LIMITED

Sr. No	Particulars	Details of Information
1.	Reason for change	There is no change in Internal Auditor. This is appointment of Internal Auditors as per the provisions of the Companies Act, 2013 read with Rules made thereunder.
2.	Date of Appointment	23 rd May, 2022 for the Financial Year 2021-22
3.	Brief Profile	<p>M/s PLMK & Associates is Chartered Accountants firm providing Consulting, Auditing, Certification services and has been incorporated in 2016 with two Partners CA Preeti R Lalchandani and CA Mansi P Kotecha.</p> <p>CA Preeti R Lalchandani has been a practising Chartered Accountant for last 35+ years. She holds wide experience in providing Auditing and Assurance Services across different segments and industries. She has been associated with Rolex Rings as an Income Tax Auditor for last 30+ years.</p>

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Annexure-C

Appointment of S R B C & Co. LLP, Chartered Accountant, Ahmedabad as the Statutory Auditor ROLEX RINGS LIMITED

Sr. No	Particulars	Details of Information
1.	Reason for change	S R B C & Co. LLP will be appointed as Statutory Auditors of the company for second term of 05 (Five) years from Annual General Meeting to be held in the year 2022 till the Annual General Meeting to be held in the year 2027.
2.	Date of Appointment	23 rd May, 2022, the Board recommends the appointment subject to approval of Shareholders in Annual General Meeting .
3.	Brief Profile	<p>S R B C & Co. LLP (FRN 324982E/E300003) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 2002 and is a Limited Liability Partnership firm incorporated in India.</p> <p>S R B C & Co. LLP has valid Peer Review certificate and is part of S R Batliboi & Affiliates network of audit firms. It is primarily engaged in providing assurance and audit services to its clients.</p>

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Annexure-D

Appointment of S K Rajani & Co., Cost Accountants as the Cost Auditor ROLEX RINGS LIMITED

Sr. No	Particulars	Details of Information
1.	Reason for change	This is appointment of Cost Auditors as per the provisions of Section 148 of the Companies Act, 2013 read with Company Rules, 2014.
2.	Date of Appointment	23 rd May, 2022 for the Financial Year 2022-23
3.	Brief Profile	CMA Sunil K Rajani, B.Com, CAIIB, ACMA has formed S K Rajani & Co., a proprietary firm of Cost Accountants in 2011 with excellent background and experience in the Cost Accounting and Banking field and General Management. The Firm has office at Bhavnagar.



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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 31st March, 2022.

Date: 23rd May, 2022

Place: Rajkot



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

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

(Hiren Dilipbhai Doshi)
CFO

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, 2022 ("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, 2022.

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.

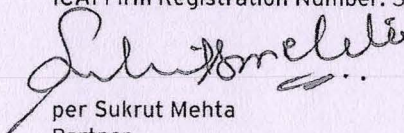
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations.

Further the comparative financial information appearing in the Statement for the quarter ended March 31, 2021 have been prepared solely based on the information compiled by the management and approved by the Board of Directors, but have not been subjected to audit or review.

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


per Sukrut Mehta
Partner

Membership No.: 101974

UDIN: 22101974AJKMLG2989
Ahmedabad
May 23, 2022





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Statement of Assets and Liabilities as at March 31, 2022

(₹ in Millions except as stated otherwise)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,788.62	3,713.93
Capital work-in-progress	459.90	11.52
Right of use assets	0.37	0.50
Intangible assets	7.58	9.48
Financial assets		
(a) Other financial assets	41.57	139.63
Income tax assets (net)	19.66	19.66
Other non-current assets	154.58	283.09
Total non-current assets	4,472.28	4,177.81
Current assets		
Inventories	2,616.83	1,710.73
Financial assets		
(a) Trade receivables	2,305.37	1,708.01
(b) Cash and cash equivalents	37.50	46.12
(c) Bank balances other than Cash and cash equivalents	161.58	58.05
(d) Loans	0.32	0.76
(e) Other financial assets	104.48	67.96
Other current assets	155.71	138.38
Total current assets	5,381.79	3,730.01
Total assets	9,854.07	7,907.82
Equity and liabilities		
Equity		
Equity Share Capital	272.33	239.81
Other equity	5,175.69	3,327.52
Total equity	5,448.02	3,567.33
Liabilities		
Non-Current liabilities:		
Financial liabilities		
(a) Borrowings	204.61	323.45
(b) Lease liabilities	0.28	0.67
Provisions	33.60	31.09
Income tax liabilities (net)	179.31	179.31
Deferred tax liabilities (net)	607.83	324.06
Total non-current liabilities	1,025.53	858.58
Current liabilities:		
Financial liabilities		
(a) Borrowings	2,023.91	2,171.46
(b) Lease liabilities	0.39	0.39
(c) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	75.34	30.98
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,125.36	1,089.09
(d) Other financial liabilities	57.99	93.09
Other liabilities	22.55	14.75
Provisions	7.79	7.27
Income tax liabilities (net)	67.19	74.88
Total current liabilities	3,360.92	3,461.91
Total liabilities	4,400.05	4,340.49
Total equity and liabilities	9,854.07	7,907.82

(See accompanying notes to the financial results)



For Rolex Rings Limited

Manesh Madaka
 Manesh Madaka
 Chairman and Managing Director
 DIN:01629788

Date: May 23, 2022
 Place: Rajkot

SIGNED FOR IDENTIFICATION
 PURPOSES ONLY
Dr
 SRBC & CO LLP



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2022


(₹ in Millions except as stated otherwise)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited Refer Note - 2	Unaudited	Unaudited Refer Note - 3	Audited	Audited
1	Income					
	Revenue from operations	2,887.70	2,420.78	2,086.54	10,167.05	6,163.32
	Other income	61.28	6.13	58.44	114.24	34.25
	Total Income	2,948.98	2,426.91	2,144.98	10,281.29	6,197.57
2	Expenses					
	Cost of raw materials and components consumed (Increase) / Decrease in Inventories of finished goods and work-in-progress	1,483.11	1,293.50	1,073.39	5,194.80	3,165.94
	Employee benefits expense	(167.82)	(196.18)	(144.07)	(553.55)	(291.60)
	Finance costs	143.49	145.59	147.26	587.60	518.86
	Depreciation and amortization expenses	54.28	22.33	40.88	204.29	116.99
	Other expenses	63.18	65.57	63.29	255.51	254.09
	Total Expenses	769.77	658.98	574.49	2,649.04	1,681.64
3	Profit from the operations before tax [1-2]	602.97	439.12	389.74	1943.60	751.85
4	Tax expense					
	Current tax	211.38	149.70	68.37	666.19	130.42
	Deferred tax expense/ (credits)	0.96	(8.66)	(67.38)	(41.38)	(248.12)
	Total tax expense	212.34	141.04	0.99	624.81	(117.70)
5	Net profit after tax [3-4]	390.63	298.08	388.75	1,318.79	869.55
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	(6.61)	1.95	2.07	(0.78)	7.81
	Income tax effect on above	2.31	(0.68)	(0.72)	0.27	(2.73)
	Net other comprehensive (expense)/ income for the year, net of tax	(4.30)	1.27	1.35	(0.48)	6.08
7	Total comprehensive income after tax [5+6]	386.33	299.35	390.10	1,318.30	874.63
8	Paid-up equity share capital (face value ₹10/- per share)	272.33	272.33	239.81	272.33	239.81
9	Other equity	-	-	-	5,175.69	3,327.52
10	Earning per share [not annualized for quarters]					
	Basic (₹)	14.34	10.95	16.21	50.23	36.28
	Diluted (₹)	14.34	10.95	16.08	48.83	35.86

(see accompanying notes to the financial results)



SIGNED FOR IDENTIFICATION
 PURPOSES ONLY
 SRBC & CO LLP

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Annexure I Statement of Cash Flows for the year ended March 31, 2022

(₹ in Millions except as stated otherwise)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash Flow from operating activities		
Profit before tax	1943.80	751.85
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization charges	255.51	254.09
Loss on sale of property, plant and equipment (net)	0.01	(0.72)
Finance cost	204.29	116.99
Unrealised (gain)/loss on foreign exchange (net)	(11.87)	(29.82)
Interest income	(16.55)	(14.74)
Operating profit before working capital changes	2374.89	1077.65
Working capital adjustments:		
Increase in trade payables	89.14	391.68
Increase in other financial liabilities, other liabilities and provisions	4.65	22.49
(Increase) in trade receivables	(576.57)	(417.85)
(Increase) in inventories	(906.10)	(405.01)
(Increase) in loans, other financial assets and other assets	(49.58)	(18.42)
Cash generated from operations	937.53	660.54
Direct taxes paid (net of refunds)	(348.75)	(58.40)
Net cash flows from operating activities (A)	588.78	592.14
Cash flows from investing activities :		
Purchase of property, plant and equipment and intangible assets, (including capital advances) and capital work in progress	(695.40)	(387.29)
Proceeds from sale of property, plant and equipment	0.80	2.43
Investment in margin money deposits	(6.96)	(9.20)
Inter corporate deposit received from related party	-	25.00
Interest received	23.81	5.98
Net cash (used in) investing activities (B)	(677.75)	(363.08)
Cash flows from financing activities :		
Proceeds/(Repayment) of short-term borrowings (net)	127.05	(97.24)
Repayment of long-term borrowings	(354.85)	(223.54)
Proceeds from long-term borrowings	72.50	208.10
Proceeds from issue of Optionally Convertible Redeemable Preference Shares	-	26.30
Proceeds from issue of Equity Shares (Net of Issue related expenses)	529.57	-
Redemption of non convertible redeemable preference shares	(136.06)	-
Payment of principal portion of lease liabilities	(0.39)	(0.39)
Interest paid	(157.47)	(108.62)
Net cash flows from/(used in) financing activities (C)	80.35	(195.39)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(8.62)	33.67
Cash and cash equivalents at the beginning of the year	46.12	12.45
Cash and cash equivalents at the end of the year	37.50	46.12
Components of cash and cash equivalents:		
Cash on hand	0.29	0.42
Balances with banks		
- On current accounts	1.17	16.70
- In fixed deposits	35.94	-
Total cash and cash equivalents	37.50	46.12


(see accompanying notes to the financial results)


Date: May 23, 2022
Place: Rajkot



For Rolex Rings Limited

 Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

**SIGNED FOR IDENTIFICATION
 PURPOSES ONLY**

SRBC & CO LLP

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Notes:

- 1 These audited financial results of the company for quarter and year ended March 31, 2022 ("financial results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 23, 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 and the published unaudited year-to-date figures upto the quarter ended December 31, 2021, which were subjected to limited review.
- 3 The financial results for the corresponding quarter ended March 31, 2021 has not been subjected to limited review or audit by the statutory auditor. However, the management has exercised necessary diligence to ensure that this quarter figures provide a true and fair view of the Company's affairs.
- 4 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.
- 5 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	(₹ in Millions)		
	Objects of the issue	Utilisation upto March 31, 2022	Unutilised amounts as on March 31, 2022
Funding long-term working capital requirement	450.00	400.00	50.00
General corporate purpose	79.57	79.57	-
Total	529.57	479.57	50.00

- 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 Statement of cash flow for the year ended March 31, 2022 and March 31, 2021 is given in annexure 1.
- 9 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Date: May 23, 2022
Place: Rajkot



For Rolex Rings Limited

 Manesh Madeka
 Chairman and Managing Director
 DIN:01629788

