

# **RING PLUS AQUA LIMITED**

**31<sup>st</sup> Annual Report**  
**2017-18**

## RING PLUS AQUA LIMITED – 31<sup>ST</sup> ANNUAL REPORT

**BOARD OF DIRECTORS** : Shri Gautam Hari Singhania, Chairman  
Shri Bhuwan Kumar Chaturvedi  
Shri Jagmeet Singh Sabharwa  
Shri Parvinder Singh Pasricha  
Shri Pankaj Madan (upto 02.04.2018)  
Shri Vipin Agarwal (w.e.f 23.04.2018)  
Shri V. Balasubramanian (w.e.f 23.04.2018)

**CHIEF FINANCIAL OFFICER** : Shri Sitesh Maheshwari

**COMPANY SECRETARY** : Shri Bhargav Vyas

**STATUTORY AUDITORS** : Price Waterhouse  
Chartered Accountants LLP

**INTERNAL AUDITORS** : Mahajan & Aibara  
Chartered Accountants LLP

**REGISTERED OFFICE** : D-3, 4 Sinnar Taluka Audyogik  
Vasahat Maryadit Village Musalgoan,  
Taluka Sinnar, Nasik 422112. Maharashtra

**BANKERS** : HDFC Bank Limited  
The Saraswat Co-op. Bank Ltd.  
Axis Bank Limited  
IndusInd Bank Ltd.

### REGISTRAR AND

**SHARE TRANSFER AGENT** : Link Intime India Private Limited  
C-101, 247 Park, LBS Marg,  
Vikhroli West  
Mumbai – 400 083

**ISIN** : INE093H01012

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**RING PLUS AQUA LIMITED**

(CIN: U99999MH1986PLCo40885)

**Registered Office:** D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, District Nasik 422 112, Maharashtra

Email: [Bhargav.Vyas@raymond.in](mailto:Bhargav.Vyas@raymond.in) Website: [www.ringplusaqua.com](http://www.ringplusaqua.com) Tel: 02551-228009

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty-First Annual General Meeting of the Members of Ring Plus Aqua Limited will be held on **Friday, September 21, 2018 at 11.00 a.m.** at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112, to transact the following business:

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**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of Messrs Price Waterhouse Chartered Accountants LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016 as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed upon by the Board of Directors and Statutory Auditors; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and /or Mr. Bhargav Vyas, Company Secretary and/or Mr. Thomas Fernandes, Authorized Signatory of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

4. To appoint Shri Vipin Agarwal (DIN : 02963480) as a Director, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vipin Agarwal (DIN : 02963480), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the

office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation”.

5. To appoint Shri V. Balasubramanian (DIN : 05222476) as a Director, and in this regard, to consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri V. Balasubramanian (DIN : 05222476), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation”.

6. To approve appointment and remuneration of Shri V. Balasubramanian (DIN : 05222476) as a Executive Director, and in this regard, to consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri V. Balasubramanian (DIN 05222476) as a Whole-time Director, Designated as Executive Director (i.e. in Professional Capacity) of the Company, for a period of 3 (Three) years with effect from April 23, 2018 to April 22, 2021 on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit in any financial year during the term of office of Shri V. Balasubramanian) as set out in the Explanatory Statement annexed to the Notice convening this Meeting and as set out in the Agreement entered into between the Company and Shri V. Balasubramanian, a copy whereof is placed before the Meeting duly initialed for the purpose of identification with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board or any other Committee) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri V. Balasubramanian, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any Financial Year(s), the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Shri V. Balasubramanian for a period not exceeding three years w.e.f 23<sup>rd</sup> April, 2018 to 22<sup>nd</sup> April, 2021 subject to such approvals as required by Law and in compliance with the provisions of the Schedule V of the Companies Act, 2013; and

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary or Shri Thomas Fernandes, Authorised Signatory, be and are hereby severally authorised to sign and execute the said agreement on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”.

**REGISTERED OFFICE:**

D-3, 4 Sinnar Taluka Audyogik  
Sahakari Vasahat Maryadit  
Village Musalgaon, Taluka Sinnar  
District Nasik - 422 112,  
Maharashtra

**Date: July 30, 2018**

**Place: Mumbai**

**BY ORDER OF THE BOARD  
For RING PLUS AQUA LIMITED**



**Bhargav Vyas  
Company Secretary  
ACS: 46392**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members may also note that the Notice of the 31<sup>st</sup> AGM and the Annual Report for 2017-18 will be available on the Company's website [www.ringplusaqua.com](http://www.ringplusaqua.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Sinnar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [Bhargav.Vyas@raymond.in](mailto:Bhargav.Vyas@raymond.in).
4. Members are requested to notify immediately change in their addresses, if any, to the Registered Office, quoting their folio Number(s).
5. Members / Proxies should bring their attendance slips duly filled-in for attending the Meeting.

6. The Shareholders are requested to bring their copy of the Annual Report with them at the General Meeting.
7. Members' queries, if any, pertaining to the Accounts, must reach the Registered Office of the Company at least 10 days before the date of the Meeting.
8. A route map showing directions to reach the venue of the 31<sup>st</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".
9. A statement giving the details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required under Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, is annexed hereto.

#### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following Explanatory Statement relating to Special Business at Item No. 4, 5 and 6 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

#### **ITEM NO. 4**

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee at its meeting held on April 23, 2018, appointed Shri Vipin Agarwal as an Additional Director of the Company with effect from April 23, 2018 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 160 of the Act, the Company has received notice, together with requisite deposit, from a member signifying his intention to propose Shri Vipin Agarwal as a candidate for the office of Director of the Company, liable to retire by rotation.

Shri Vipin Agarwal is not disqualified from being appointed as Director under sub - section (2) of section 164 of the Companies Act, 2013.

None of the Directors and their relatives, except Shri Vipin Agarwal is in any way, concerned or interested in the resolution.

The Directors recommends the passing of Ordinary Resolution set out in item No.4 of the accompanying Notice.

#### **ITEM NO. 5**

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee at its meeting held on April 23, 2018, appointed Shri V. Balasubramanian as an Additional Director of the Company with effect from April 23, 2018 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 160 of the Act, the Company has received notice, together with requisite deposit, from a member signifying his intention to propose Shri V. Balasubramanian as a candidate for the office of Director of the Company, liable to retire by rotation.

Shri V. Balasubramanian is not disqualified from being appointed as Director under sub - section (2) of section 164 of the Companies Act, 2013.

None of the Directors and their relatives, except Shri V. Balasubramanian is in any way, concerned or interested in the resolution.

The Director recommends the passing of Ordinary Resolutions set out in item No.5 of the accompanying Notice.

**Item No. 6 :**

The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, have on April 23, 2018 accorded their approval for appointment of Shri V. Balasubramanian, as the Whole-time Director of the Company, Designated as Executive Director with effect from April 23, 2018 to April 22, 2021 subject to the approval of the members of the Company.

In terms of Section 196, 197 read with Schedule V of the Act, a special resolution is proposed to be passed for appointment & payment of remuneration to Shri V. Balasubramanian for a period of 3 years with effect from April 23, 2018.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT:

**I. General Information:**

1. Nature of Industry: Manufacturers of : (i) Ring Gears (ii) Flex plates and (iii) Shaft Bearings;
2. Date or expected date of commencement of commercial production: The Company is in operation since 1986.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**
4. (a) Standalone Financial performance based on given indicators:

Particulars	(Rs. in Lac)		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Net Sales and Other Income	21,050.35	15,957.60	16,784.29
Operating Profit (before interest, depreciation and tax)	4,513.86	2,322.89	442.02
Profit/(Loss) Before Tax*	3,578.76	1,100.82	-

\* excludes exceptional items.

(b) Consolidated Financial performance based on given indicators:

(Rs. in Lac)

Particulars	Year ended	Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2016
Net Sales and Other Income	22,376.35	16,071.70	18,364.03
Operating Profit (before interest, depreciation and tax)	4,531.72	2,328.07	510.55
Profit/(Loss) Before Tax*	3,593.48	1,106.00	1,188.46

\* excludes exceptional items.

5. **Foreign investments or collaborators, if any:** Ring Plus Aqua Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

**II. Information about Shri V. Balasubramanian :**

1. Background details:

Shri V. Balasubramanian comes with over 34 years of diverse experience in automotive industries having succeeded in both domestic and international Markets. Shri V. Balasubramanian joins the Company from Eaton Industrial System Private Limited which is a global technology leader in power management solutions. Prior to this he was the Vice President at BOSCH CHASSIS Systems India limited where he was responsible for managing the profitability of a regional business unit and steering the business development activities for both domestic and overseas markets. Shri V. Balasubramanian holds a post graduate degree in business management from Loyola Institute of Business Administration and is a Mechanical Engineer from Delhi College of Engineering. Shri V. Balasubramanian was selected for British Chevening Scholarship program with University of Leeds, UK where he worked on a project assignment with Rolls Royce, UK.

Shri V. Balasubramanian is a Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors of the Company. Shri V. Balasubramanian does not hold any directorships in other companies.

2. Job Profile and his suitability:

Shri V. Balasubramanian is a Mechanical Engineer with over 34 years in automotive industries having succeeded in both domestic and international Markets.

As an Executive Director of the Company Shri V. Balasubramanian shall have powers under the superintendence, control and directions of the Board of Directors.

3. Remuneration proposed:

The Executive Director shall be entitled, during the said term of three years, to receive from the Company, remuneration as follows:

- I. Basic Salary:** Rs. 4,00,000 per month in the scale of Rs.4 Lakh to Rs. 8 Lakh with authority to the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee to grant such increments within the said scale as it may determine from time to time.

**II. Other Allowances:** Rs. 3,44,241 per month (Children Education Allowance, Special Personal Allowance) with authority to the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee to modify the said allowance as per Company Policy.

**III. Perquisites:** Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows:

#### **CATEGORY – A**

- a) Housing
  - I. Company provided accommodation; OR
  - II. In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance as per policy of the Company.
- b) Medical Reimbursement: As per Company Policy.
- c) Leave Travel Concession: As per Company Policy.
- d) Leave: As per Company's Rules as specified from time-to-time.
- e) Insurance: As per Company Policy
- f) Company provided car, reimbursement of driver's wages & petrol expenses, as per Company Policy.
- g) Any other perquisite as per Company Policy/Rules or as may be determined by the Board of Directors from time to time.

#### **CATEGORY – B**

- a) Contribution to Provident Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent that these either singly Or put together are not taxable under the Income Tax Act.
- b) Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
- c) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites

#### **CATEGORY – C**

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of Car for private purpose shall be billed by the Company.

#### **IV Variable Pay:**

Variable Pay (over and above the remuneration stated above) payable in accordance with the Rules of Company.

**V Ex-Gratia:** As per Company's Rules.

#### **VI Minimum Remuneration:**

In the event of inadequacy of profits under Sections 197 and 198 of the Companies Act, 2013, in any financial year or years, Shri V. Balasubramanian, Executive Director will be paid for a period of three years, the remuneration comprising salary, perquisites and benefits as detailed above as minimum remuneration subject to necessary approval as required by law.

**VII** The payment of remuneration as above is subject to the provisions of law and the Executive Director will be paid the remuneration as approved by the Board and the Shareholders.

**VIII** Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed of Shri V. Balasubramanian is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover in his position as Executive Director of the Company, Shri V. Balasubramanian devotes substantial time in overseeing the operations of the Group Companies.

4. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Shri V. Balasubramanian does not have any pecuniary relationship with the Company.

### **III. Other information:**

1. Reasons of loss or inadequacy of profits:

The Company is passing a Special Resolution as a matter of abundant precaution as the prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate and weak operating economics may impact the margins of the Company.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer and powerful brands expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

This may also be considered and treated as Abstract and Memorandum of Interest of the Directors under Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than Shri V. Balasubramanian is in any way concerned or interested, financial or otherwise in the said Resolution.

The Directors recommends the passing of the Special Resolutions set out in item No.6 of the accompanying Notice.

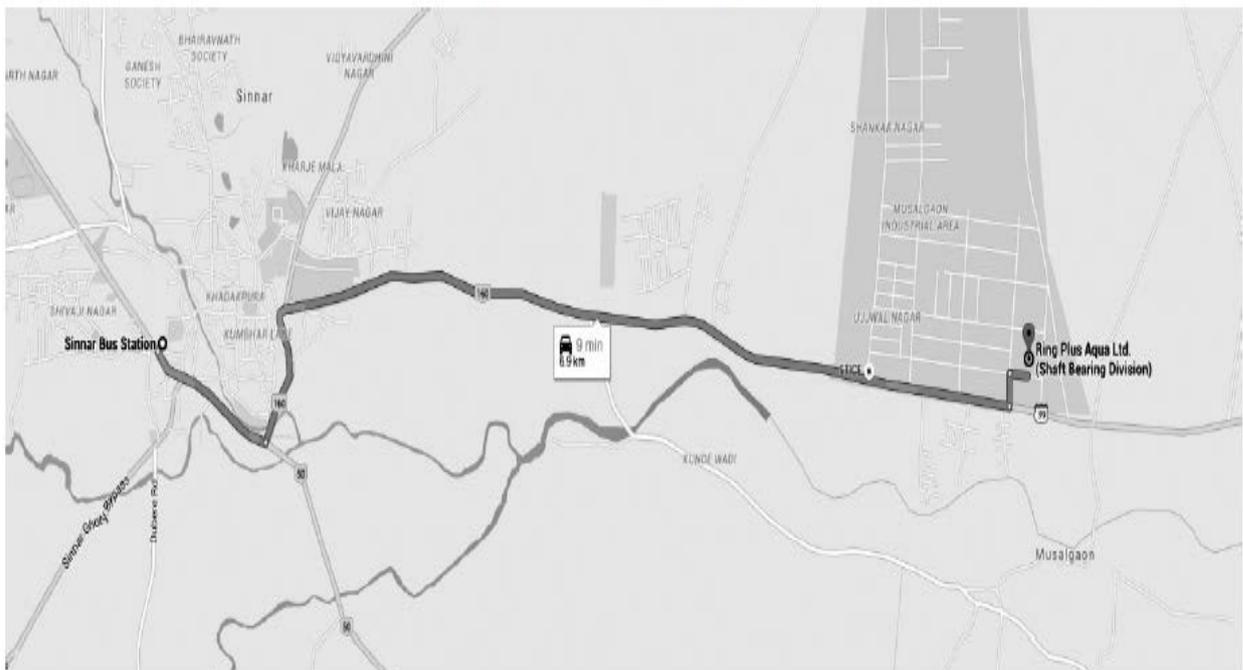
**ANNEXURE TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING  
ANNUAL GENERAL MEETING.**

[In pursuance of Secretarial Standard - 2]

Name of the Director	Shri Gautam Hari Singhania	Shri Vipin Agarwal	Shri V. Balasubramanian
DIN	00020088	02963480	05222476
Date of Birth Age	09/09/1965 52 Years	08/07/1964 54 Years	21/04/1960 58 Years
Date of first appointment on the Board	11/08/2010	23/04/2018	23/04/2018
Qualifications	Commerce Graduate	Chartered Accountant and Company Secretary	Mechanical Engineer and Post Graduate in Business Management
Experience	30 years of experience in the field of Industry, Business and Corporate Management.	32 years of experience in manufacturing and service sector.	34 years of experience in automotive industry.
Number of Meetings of the Board attended during the year	3 out of 4	Not Applicable	Not Applicable
List of Directorship/Membership /Chairmanship of Committees	<p><b><u>DIRECTORSHIP:</u></b></p> <p><b><u>Public Companies</u></b></p> <p>Raymond Limited J K Investors (Bombay) Limited Silver Spark Apparel Limited J. K. Helene Curtis Limited J.K. Investo Trade (India) Limited Raymond Apparel Limited</p> <p><b><u>Private Companies</u></b></p> <p>Silver Soaps Private Limited Avani Agricultural Farms Private Limited Raymond UCO Denim</p>	<p><b><u>DIRECTORSHIP:</u></b></p> <p>Raymond Uco Denim Private Limited Silver Spark Apparel Limited J.K. Investo Trade (India) Limited</p> <p><b><u>Membership/ Chairmanship of Committees:</u></b></p> <p><b><u>Ring Plus Aqua Limited</u></b></p> <p>Nomination and Remuneration Committee Audit Committee</p>	<p><b><u>Membership/ Chairmanship of Committees:</u></b></p> <p><b><u>Ring Plus Aqua Limited</u></b></p> <p>Nomination and Remuneration Committee Audit Committee Committee of Directors Corporate Social Responsibility Committee</p>

	<p>Private Limited Smart Advisory and Finserve Private Limited Super Car Club India Private Limited Body Basic Health Care Private Limited</p> <p><b><u>Membership/ Chairmanship of Committees:</u></b></p> <p><b><u>J.K. Investors (Bombay) Limited</u></b></p> <p>Committee of Directors – Chairman</p> <p><b><u>Raymond UCO Denim Private Limited</u></b></p> <p>CSR Committee – Chairman</p>	<p>Committee of Directors Corporate Social Responsibility Committee</p> <p><b><u>Raymond Uco Denim Private Limited</u></b></p> <p>Corporate Social Responsibility Committee</p> <p><b><u>J.K. Investo Trade (India)</u></b></p> <p>Stakeholders Relationship Committee- Chairman</p> <p>Investment Committee- Chairman</p>	
Shareholding in Company	-	-	-
Relationship between directors inter-se	-	-	-
Terms and Conditions of appointment	As per the Policy of the Company	As per the Policy of the Company	As per the Policy of the Company

Route Map For AGM of Ring Plus Aqua Limited



**RING PLUS AQUA LIMITED**  
**(CIN: U99999MH1986PLC040885)**  
**DIRECTORS' REPORT**

To,

**The Members of RING PLUS AQUA LIMITED**

Your Directors present their Thirty first Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

**1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE**

The Gross Revenue of the Company for the year 2017-18 stood at Rs. 210.50 crores (Previous Year: Rs. 165.93 crores). During the year under review, your company made profit before tax of Rs. 35.79 crores (Previous Year: Profit Rs. 10.49 crores).

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there were no material changes and commitments which affect the financial position of the Company.

**2. DIVIDEND**

In order to conserve the resources and to meet the growth plans, your Directors do not recommend any dividend for the financial year 2017-18.

**3. RESERVES**

Your Company has not transferred any amount to the reserves of the Company.

**4. OPERATIONS**

In the Financial Year 2017-18, the company was able to maintain its profitable growth momentum post turnaround last year. The global economy remained positive with higher growth witnessed from emerging markets. The Indian market also recovered well from initial uncertainties on implementation of BSIV emission norms and GST. The resurgence in major global economies propelled demand for segments your company operates in. Revenue growth was driven by increased demand from non-auto segment and commercial vehicle segments mainly from the US market. Key success drivers include enhancing spread within existing customers, new client acquisitions, new applications such as robotics.

To meet the surge in demand, your company has synergized its resources, optimised capacity utilisation and focused on the core segments coupled with highest service levels, continued lean manufacturing philosophy and improvised sales order and supply chain management.

Your company has further strengthened working capital cycle & reduced debt which also helped in improving the overall profitability of the business.

## **5. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES**

### **SUBSIDIARY COMPANY: R & A Logistics INC., U.S.A**

The Wholly owned subsidiary of the Company namely R & A Logistics INC. U.S.A continues to cater to most of the customers in U.S.A. The company made a loss of US\$ 22,279 (equivalent to Rs. 0.14 crores) [Previous Year: Loss of US\$ 23,282 (equivalent to Rs. 0.17 crores)] for the year ended March 31, 2018.

### **Consolidated Account**

In accordance with the requirements of Indian Accounting Standard (Ind AS 110) – Consolidated Financial Statements, the Consolidated Accounts of the Company have been prepared. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

## **6. AUDITORS**

### **Statutory Auditors**

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) are the statutory auditors of the Company for the year ended March 31, 2018. Their appointment as the statutory auditors for the year ending will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

## **7. AUDITORS' REPORT**

There is no audit qualification in the standalone or in the consolidated financial statements by the Statutory Auditors for the year under review.

## **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures.

The Company has entrusted the internal and operational audit to Messrs Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The main thrust of the

internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

#### **9. SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 30,00,00,000 and the paid up Equity Share capital of the Company is Rs. 7,75,66,710. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2018, none of the Directors of the Company hold shares or convertible instruments of the Company.

#### **10. PUBLIC DEPOSITS**

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Shri H. Sunder has resigned from the Board of Directors of the Company and as an Occupier of the manufacturing units of the Company with effect from April 28, 2017 respectively, due to other professional commitments. The Board places on record its appreciation for services rendered by them during their association with the Company.

The Board of Directors have appointed Shri Pankaj Madan as an Additional Director of the Company and as an Occupier of the manufacturing units of the Company with effect from July 24, 2017.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Gautam Hari Singhania, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

### **Board Meetings**

During the year, 4 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board Meetings were held on April 27, 2017, July 24, 2017, October 23, 2017 and January 23, 2018.

Sr. No.	Name of Director	DATE OF BOARD MEETING			
		27.04.2017	24.07.2017	23.10.2017	23.01.2018
1	Shri Gautam Hari Singhania	-	✓	✓	✓
2	Shri H. Sunder	✓	N.A	N.A	N.A
3	Shri B. K. Chaturvedi	✓	✓	✓	✓
4	Dr. P. S. Pasricha	✓	✓	✓	✓
5	Shri J. S. Sabharwal	-	-	-	✓
6	Shri Pankaj Madan	N.A	N.A	✓	✓

### **Key Managerial Personnel (KMP)**

During the year, your Company has appointed Shri Bhargav Vyas (with effect from July 24, 2017) as Company Secretary in place of Shri Gaurav Sainani (resigned with effect from June 7, 2017) pursuant to the provisions Section 203 of the Companies Act, 2013.

As on 31<sup>st</sup> March, 2018 your Company has the following KMPs:

Sr. No.	Name of the Person	Designation
1	Shri Sitesh Maheshwari	Chief Financial Officer
2	Shri Bhargav Vyas	Company Secretary

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors at their meeting held on December 29, 2017. The Directors express their satisfaction with the evaluation process.

### 13. COMMITTEES OF THE BOARD

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following mandatory committees:

#### Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the composition of the Audit Committee is as follows.

#### The Composition of the Committee as under:

1. Shri B. K. Chaturvedi : Independent Director, Chairman
2. Shri J.S. Sabharwal : Independent Director, Member
3. Shri H. Hunder\* : Non-executive Director, Member
4. Shri Pankaj Madan# : Non-executive Director, Member

\* Shri H. Hunder resigned w.e.f 28<sup>th</sup> April, 2017

# Shri Pankaj Madan appointed as a member of the above committee w.e.f 24<sup>th</sup> July, 2017

The terms of reference of the Audit Committee are determined by the Board and their relevance reviewed from time to time.

During the year, four Meetings of the Audit Committee were held viz., April 27, 2017, July 22, 2017, October 23, 2017 and January 23, 2018.

Sr. No.	Name of Director	DATE OF MEETING			
		27.04.2017	22.07.2017	23.10.2017	23.01.2018
1	Shri B.K. Chaturvedi	✓	✓	✓	✓
2	Shri J.S. Sabharwal	-	✓	-	✓
3	Shri H. Sunder	✓	N.A	N.A	N.A
4	Shri Pankaj Madan	N.A	N.A	✓	✓

#### Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination and Remuneration Committee. The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The Board has clearly defined terms of reference for the Nomination and Remuneration Committee, which are as follows:

- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Company Secretary.

**The Composition of the Committee is as under:**

1. Shri B. K. Chaturvedi : Independent Director
2. Dr. P. S. Pasricha : Independent Director
3. Shri H. Sunder\* : Non-Executive Director
4. Shri Pankaj Madan# : Non-Executive Director

\* Shri H. Hunder resigned w.e.f 28<sup>th</sup> April, 2017

# Shri Pankaj Madan appointed as a member of the above committee w.e.f 24<sup>th</sup> July, 2017

During the year, two Meetings of Nomination and Remuneration committee were held on July 24, 2017 and December 29, 2017.

Sr. No.	Name of Director	Date of Meeting	
		24.07.2017	29.12.2017
1	Shri B. K. Chaturvedi	✓	✓
2	Dr. P.S. Pasricha	✓	✓
2	Shri H. Sunder	NA	NA
3	Shri Pankaj Madan	N.A	-

**Committee of Directors**

For administrative convenience, a Committee of the Board of Directors of the Company was constituted by the Board of Directors of the Company for handling day to day affairs of the Company.

The current Composition of the Committee is as under:

1. Shri B. K. Chaturvedi : Independent Director, Chairman
2. Shri H. Sunder\* : Non- Executive Director, Member
3. Shri Pankaj Madan# : Non-Executive Director, Member
4. Shri Jagmeet Singh Sabharwal § : Independent Director, Member

\* Shri H. Hunder resigned w.e.f 28<sup>th</sup> April, 2017

# Shri Pankaj Madan appointed as a member of the above committee w.e.f 24<sup>th</sup> July, 2017

§ Shri Jagmeet Singh Sabharwal appointed as a member of the above committee w.e.f 23<sup>rd</sup> January, 2018

During the year, two committee Meetings were held on January 25, 2018 and March 30, 2018.

Sr. No.	Name of Director	DATE OF MEETING	
		25.01.2018	30.03.2018
1	Shri B. K. Chaturvedi	✓	✓
2	Shri Pankaj Madan	-	-
3	Shri Jagmeet Singh Sabharwal	✓	✓

#### Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee. Because there was no average net profit of 2 % made during the three immediately preceding financial years the amount required to be spent by the Company is NIL. The contents of Corporate Social Responsibility policy is annexed as "Annexure A".

The Composition of the Committee is as under:

1. Shri B. K. Chaturvedi : Independent Director
2. Shri J. S. Sabharwal : Independent Director
3. H. Sunder\* : Non- Executive Director
4. Pankaj Madan# : Non- Executive Director

\* Shri H. Hunder resigned w.e.f 28<sup>th</sup> April, 2017

# Shri Pankaj Madan appointed as a member of the above committee w.e.f 23<sup>rd</sup> January, 2018

#### **14. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism/Whistle Blower policy to report genuine concerns to be disclosed. The policy is displayed on the Company's website ([www.ringplusaqua.com](http://www.ringplusaqua.com)).

#### **15. RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

#### **16. RISK MANAGEMENT**

Your Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people's risk. These risks are assessed and steps as appropriate are taken to mitigate these risks.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013;

- a. that in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis; and
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

#### **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details as prescribed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "Annexure B".

**19. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form No MGT-9 is annexed herewith as "Annexure C".

**20. PARTICULARS OF EMPLOYEES**

Since your Company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2018 is not applicable.

**21. DISCLOSURE UNDER SEXUAL HARASSMENT ACT**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefit of its employees. There were no complaints filed against any of the employees of the Company under this Act.

**22. ACKNOWLEDGEMENT**

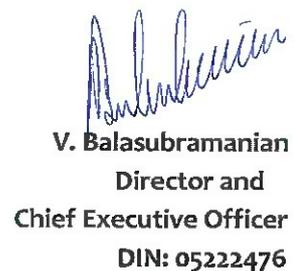
An acknowledgement to all with whose help, co-operation and hard work the Company's operations are running.

For and on behalf of the Board  
For RING PLUS AQUA LIMITED



Vipin Agarwal  
Director

DIN : 02963480



V. Balasubramanian  
Director and  
Chief Executive Officer  
DIN: 05222476

Mumbai  
April 23, 2018



## ANNEXURE A

### CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

(approved by the Board of Directors on October 27, 2014)

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programmes will be by investing resources into any of the following areas.

- Improving the quality of life in rural areas;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Employment enhancing vocational skills;
- Promotion of education including investment in technology in schools;
- Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
- Promoting sports including rural and Olympic sports;
- Contribution to funds for promoting technology;
- Investing in various rural development projects;
- Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
- Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

## ANNEXURE B

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

#### (A) Conservation of energy

(i) The steps taken and its impact on conservation of energy;

- Individual cooling system modified with closed loop centralized cooling system for presses in RF section
- replacing higher HP motor with lower HP on Presses, Hobbing TC, Gear Hobbing machines
- optimized the compressed air consumption by arresting leakages
- replacing conventional lighting by energy efficient LED lighting in office, in Butt-welding section, CNC gear Hobbing area & remaining section of plant

We have saved **Rs.13.81L** from the above initiatives during this FY17-18.

(ii) The steps taken by the company for utilizing alternate sources of energy;

- No alternate source of energy has been used during the period under review.

(iii) The capital investment on energy conservation equipment's:

- The company has not invested any capital amount on energy conservation equipment.

#### (B) Technology absorption

(i) The efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

1. We have developed & established a state of art LASER welding SPM for flex plate welding. This machine has advanced SIEMENS servos with PLC integration. This resulted to improve throughput by 40%.
2. We developed auto clamping fixture for flex-plate turning to reduce loading unloading time (NVA) by 80%, which helped to reduce capital investment of 1 CNC turning machine.
3. We have implemented "Real Time Process Monitoring System (PMS)" for critical operation i.e. Induction hardening. It helped to enhance customer satisfaction by gaining their confidence on the reliability of our processes.

4. We have designed & developed tools for stamping of BMW flex-plate by optimizing the process sequence. It helped to improve Value Added Ratio (VAR) & reduced NVAs, thereby improving throughput by 50%.

(iii) The expenditure incurred on Research and Development;

There were no expenditure incurred on research and development

**(C) Foreign exchange earnings and Outgo**

During the year foreign exchange earnings was Rs. 110.96 crores (Previous Year : Rs. 91.94 crores).  
The foreign exchange outgo during the year was Rs. 5.51 crores (Previous Year : Rs. 2.79 crores)

**ANNEXURE C**  
**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U99999MH1986PLC040885
2.	Registration Date	11/09/1986
3.	Name of the Company	Ring Plus Aqua Limited
4.	Category/Sub-category of the	Public Limited Company / Indian Non-Government Company
5.	Address of the Registered office & contact details	D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit Village Musalgoan, Taluka Sinnar, Dist. Nasik – 422112, Maharashtra Contact No. 02551 – 240087
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel : 022-49186000 Fax : 022-49186060 E-mail: rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):**

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Ring Gears	28140	67%
2	Flexplates	28140	11%
3	Shaft Bearings	28140	21%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	<b>Scissors Engineering Products Limited with its Nominees</b> New Hind House, Narottam Morarji Marg, Ballard Estate, Fort, Mumbai-400001, Maharashtra	U29130MH2005PLC154732	Holding Company	89.07%	Section 2(46)

3.	R & A Logistics, INC. 27, Mulvaney Street, Asheville, NC 28803, USA	NA	Subsidiary Company	100%	Section 2(87)
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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6908482	120	6908602	89.07%	6908482	120	6908602	89.07%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>6908482</b>	<b>120</b>	<b>6908602</b>	<b>89.07%</b>	<b>6908482</b>	<b>120</b>	<b>6908602</b>	<b>89.07%</b>	
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	247200	247200	3.19	-	-	-	-	-3.19
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) [Non Resident Indians	-	-	-	-	-	-	-	-	-
j) Others (office	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>247200</b>	<b>247200</b>	<b>3.19%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.19</b>
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	20000	61290	81290	1.05	66760	360904	427664	5.51	4.47
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	101449	401440	502889	6.48	72683	338726	411409	5.30	-1.18

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family (HUF)	7104	-	7104	0.09	-	-	-	-	-0.09
Non Resident Indians(Repat)	-	8786	8786	0.11	-	8786	8786	0.11	-
Others (office bearers)	300	500	800	0.01	10	200	210	0.00	-0.01
<b>Sub-total (B)(2):-</b>	<b>128853</b>	<b>472016</b>	<b>600869</b>	<b>7.75%</b>	<b>139453</b>	<b>708616</b>	<b>600869</b>	<b>7.75%</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>128853</b>	<b>719216</b>	<b>848069</b>	<b>10.93%</b>	<b>139453</b>	<b>708616</b>	<b>848069</b>	<b>10.93%</b>	
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7037335</b>	<b>719336</b>	<b>7756671</b>	<b>100%</b>	<b>7047935</b>	<b>708736</b>	<b>7756671</b>	<b>100%</b>	<b>-</b>

ii. Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2016]			Shareholding at the end of the year [As on 31-March-2017]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Scissors Engineering Products Ltd	6908602	89.07%	0.00%	6908602	89.07%	0.00%	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year [As on 31-March-2017]	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.):	--	--	--	--
At the end of the year	--	--	--	--

iv. Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	J.K. Investors (Bombay) Limited	NIL	NIL				0	0
				16-03-2018	116	Purchase	116	0.00
				23-03-2018	38390	Purchase	38506	0.50
		31-03-2018	307868	Purchase	346374	4.47		
	At the end of the year (31.03.2018)						346374	4.47
2.	Dil Vikas Finance Limited	44475	0.57		No Change		44475	0.57
3.	Adelphi Assets and Capital Management Private Limited	20000	0.26		No Change		20000	0.26
4.	Harendra Dwarkadas Vora Kalpana Harendra Vora	10000	0.13		No Change		10000	0.13

5.	Suren Khirwadkar	8092	0.10	No Change	8092	0.10
6.	Kalpana Harendra Vora  Harendra Dwarkadas Vora	8000	0.10	No Change	8000	0.10
7.	Canos Trading Pvt. Limited	7413	0.09	No Change	7413	0.09
8.	Maulik G. Sharedalal	6000	0.08	No Change	6000	0.08
9.	Pramila Kohok  Krishnarao Kohok	5416	0.07	No Change	5416	0.07
10.	Vijay Venkatram	5000	0.07	No Change	5000	0.07

v. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year [As on 31-March-2017]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**INDEBTEDNESS (Indebtedness of the Company including interest outstanding / accrued but not due for payment. (in Rs. Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,599.67	2,404.65	-	4,004.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.24	60.58	-	66.82
Total (i+ii+iii)	1,605.91	2,465.23	-	4,071.14
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	492.52	2,106.72	-	2,599.24
Net Change	(492.52)	(2,106.72)	-	(2,599.24)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,113.39	358.51	-	1,471.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,113.39	358.51	-	1,471.90

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and /or Manager:**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (Rs. In Lacs)
		---	---	---	---	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option					

3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors**

( in lakhs)

S N	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Shri. B.K. Chaturvedi	Shri. J.S. Sabharwal	Dr. P.S. Pasricha	
	Fee for attending board committee meetings	5.50	-	3.50	9.00
	Commission				
	Others, please specify				
	<b>Total (1)</b>	<b>5.50</b>	<b>-</b>	<b>3.50</b>	<b>9.00</b>
2	Other Non-Executive Directors	Shri. Gautam Hari Singhania	Shri. H. Sunder		
	Fee for attending board committee meetings	1.50			1.50
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>1.50</b>
	<b>Total Managerial Remuneration Total (B)=(1+2)</b>				<b>10.50</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (Rs. In Lacs)
		-	Shri Bhargav Vyas*	Shri Sitesh Maheshwari	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	34.54	34.54

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	<b>34.54</b>	<b>34.54</b>

\*appointed w.e.f July 24, 2017

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF RING PLUS AQUA LIMITED

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Ring Plus Aqua Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063

T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Ring Plus Aqua Limited

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The Standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013, who, vide their report dated April 27, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



# Price Waterhouse Chartered Accountants LLP

*INDEPENDENT AUDITORS' REPORT*  
*To the Members of Ring Plus Aqua Limited*  
*Report on the Standalone Ind AS Financial Statements*  
Page 3 of 3

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 41
  - ii. The Company has long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vipin R. Bansal  
Partner  
Membership Number: 117753

Mumbai  
April, 23, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone Ind AS financial statements for the year ended March 31, 2018

Page 1 of 2

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Ring Plus Aqua Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Price Waterhouse Chartered Accountants LLP

## **Annexure A to Independent Auditors' Report**

*Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone Ind AS financial statements for the year ended March 31, 2018*

Page 2 of 2

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vipin R. Bansal  
Partner

Membership Number - 117753

Mumbai  
April 23, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the Standalone Ind AS financial statements as of and for the year ended March 31, 2018

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the Standalone Ind AS financial statements, are held in the name of the Company, except for following leasehold land, which is pending registration in name of the Company.

(Rs. In lacs)

Total Number of cases	Asset Class	Capitalisation Date	Gross Block as at March 31, 2018	Net Block as at March 31, 2018
1	Leasehold Land	October 5, 2007	59.76	53.36

- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and goods and services tax (with effect from July 1, 2017) and other material statutory dues, as applicable, with the appropriate authorities.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the Standalone Ind AS financial statements for the year ended March 31, 2018

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, duty of custom, duty of excise, value added tax, cess and goods and services tax (with effect from July 1, 2017). The particulars of dues of sales tax and income tax, as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	14.26	Assessment Year 2011-12	Joint Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	5.19	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
The Central Sales Tax Act, 1956	Sales Tax	2.72	Financial Year 1999-00	Assistant Commissioner of Sales Tax, Appeals, Pune
The Central Sales Tax Act, 1956	Sales Tax	3.05	Financial Year 2004-05	Joint Commissioner of Sales Tax (Appeals), Pune
The Central Sales Tax Act, 1956	Sales Tax	3.60	Financial Year 2009-10	Joint Commissioner of Sales Tax (Appeals), Nashik

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has during the year not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/provided for managerial remuneration during the year. Accordingly the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the Standalone Ind AS financial statements for the year ended March 31, 2018

Page 3 of 3

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him covered within the meaning of section 92 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vipin R. Bansal  
Partner

Membership Number: 117753

Mumbai  
April 23, 2018

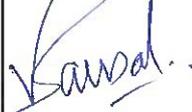
## RING PLUS AQUA LIMITED

Standalone Balance Sheet as at March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars		Note	March 31, 2018	March 31, 2017
I	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	3	5,376.51	5,890.32
	(b) Capital work - in - progress		39.30	25.09
	(c) Other Intangible assets	4	33.65	53.48
	(d) Investments in Subsidiary	5	-	0.14
	(e) <u>Financial Assets :</u>			
	(i) Other investments	6	17.55	22.42
	(ii) Other financial assets	7	8.20	8.28
	(f) Deferred tax assets (net)	8	345.05	615.72
	(g) Other non - current assets	9	249.61	119.04
	<b>Total Non-Current Assets</b>		<b>6,069.87</b>	<b>6,734.49</b>
2	<b>Current assets</b>			
	(a) Inventories	10	3,244.22	2,454.58
	(b) <u>Financial Assets :</u>			
	(i) Current investments	11	1,118.26	-
	(ii) Trade receivables	12	3,262.20	2,406.93
	(iii) Cash and cash equivalents	13	175.25	47.16
	(iv) Bank Balances Other Than (iii) above	14	0.28	3.05
	(v) Other current financial assets	15	-	34.07
	(c) Current Tax Assets (Net)		144.67	-
	(d) Other current assets	16	861.62	576.81
	<b>Total Current Assets</b>		<b>8,806.50</b>	<b>5,522.60</b>
3	<b>Non-current assets classified as held for sale</b>	17	0.14	850.00
	<b>TOTAL ASSETS</b>		<b>14,876.51</b>	<b>13,107.09</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	a) Equity share capital	18	775.67	775.67
	b) Other Equity	19	7,014.06	4,362.00
	<b>Total Equity</b>		<b>7,789.73</b>	<b>5,137.67</b>
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	- Borrowings	20	135.86	730.57
	<b>Total Non Current Liabilities</b>		<b>135.86</b>	<b>730.57</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,113.41	949.67
	(ii) Trade Payables	22	4,013.93	2,642.19
	(iii) Other Financial Liabilities	23	1,136.06	3,062.62
	(b) Other current liabilities	24	427.99	311.91
	(c) Provisions	25	259.53	223.60
	(d) Current Tax Liabilities (Net)		-	48.86
	<b>Total Current Liabilities</b>		<b>6,950.92</b>	<b>7,238.85</b>
	<b>Total Liabilities</b>		<b>7,086.78</b>	<b>7,969.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,876.51</b>	<b>13,107.09</b>
The accompanying notes are an integral part of these standalone financial statements		1 to 49		

As per our attached Report of even date  
For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

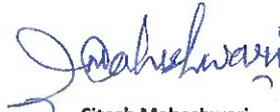
  
Vipin R. Bansal  
Partner  
Membership No. 117753

Place : Mumbai  
Date : April 23, 2018

For and on behalf of Board of Directors

  
M. Balasubramanian  
Director & Chief Executive Officer  
DIN : 05222476

  
Vipin Agarwal  
Director  
DIN : 02943680

  
Sitesh Maheshwari  
Chief Financial Officer

  
Bhargav Vyas  
Company Secretary

**RING PLUS AQUA LIMITED**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2018**  
**(All amounts are in Rs. lakhs, unless stated otherwise)**

Particulars	Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>I Income</b>			
Revenue from Operations	26	20,836.98	16,321.33
Other Income	27	213.37	271.48
<b>Total Income</b>		<b>21,050.35</b>	<b>16,592.81</b>
<b>II Expenses</b>			
Cost of materials consumed	28	7,560.82	5,833.10
Changes in inventories of finished goods and work-in progress	29	(498.97)	(359.54)
Employee benefits expense	30	2,661.25	2,557.17
Finance costs	31	194.06	527.49
Depreciation, amortization and impairment	32	741.04	694.58
Other Expenses :			
(a) Manufacturing and Operating Costs	33	5,305.19	4,988.80
(b) Other expenses	34	1,508.20	1,250.40
<b>Total expenses</b>		<b>17,471.59</b>	<b>15,492.00</b>
<b>III Profit before exceptional items and tax</b>		<b>3,578.76</b>	<b>1,100.81</b>
<b>IV Exceptional Items</b>			
- Loss on restructuring of Forging Business (Net of Tax)	37	-	51.72
<b>V Profit before tax</b>		<b>3,578.76</b>	<b>1,049.09</b>
<b>VI Tax expense</b>			
Current tax	8	674.99	209.23
Deferred tax charge/(credit)		263.69	68.65
Tax in respect of earlier years		1.22	-
<b>VII Profit for the year</b>		<b>2,638.86</b>	<b>771.21</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans	46	20.18	4.95
Tax impact on above		6.98	1.71
<b>Other Comprehensive Income</b>		<b>13.20</b>	<b>3.24</b>
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>		<b>2,652.06</b>	<b>774.45</b>
<b>X Earnings per equity share of Rs. 10 each</b>			
Before Exceptional Item (Basic & Diluted)	39	34.02	10.61
After Exceptional Item (Basic & Diluted)		34.02	9.94

The accompanying notes are an integral part of these standalone financial statements

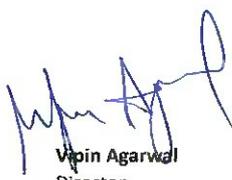
1 to 49

As per our attached Report of even date  
**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N/N500016

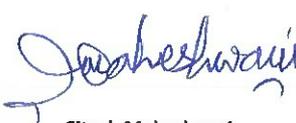
For and on behalf of Board of Directors

  
**Vipin R. Bansal**  
Partner  
Membership No. 117753

  
**V. Balasubramanian**  
Director & Chief Executive Officer  
DIN : 05222476

  
**Vipin Agarwal**  
Director  
DIN : 02943680

Place : Mumbai  
Date : April 23, 2018

  
**Suresh Maheshwari**  
Chief Financial Officer

  
**Bhargav Vyas**  
Company Secretary

## RING PLUS AQUA LIMITED

Standalone Statement of Cash Flow for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
<b>A. Cash Flow from Operating Activities</b>				
Profit before exceptional items and tax as per statement of profit and loss		3,578.76		1,049.09
<b>Adjustments for :</b>				
Depreciation and Amortisation Charge	741.04		694.58	
Provision for Doubtful Debts and Advances	13.82		7.99	
Remeasurement of Defined Benefit Plan	20.18		4.95	
(Profit)/Loss on sale of Property, Plant and Equipment	93.70		(32.26)	
Dividend Income	(0.03)		(0.09)	
Interest Income	(2.13)		-	
Finance Cost	194.06		527.49	
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(13.38)		0.46	
Operating Cash Profit before Working Capital Changes		1,047.26		1,203.13
<b>Add/(Deduct) :</b>				
(Increase)/Decrease in Inventories	(789.64)		(161.99)	
(Increase)/Decrease in Trade and Other Receivables	(1,116.71)		1,628.77	
Increase/(Decrease) in Trade and Other Payables	1,598.94		(593.34)	
Increase/(Decrease) in Provisions	35.93		(3.74)	
		(271.48)		869.70
		4,354.54		3,121.92
Less : Taxes Paid (Net)		869.74		99.23
		3,484.80		3,022.69
Less : Exceptional Items		-		51.72
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>3,484.80</b>		<b>3,074.41</b>
<b>B. Cash Flow from Investing Activities</b>				
Payments for Property, Plant & Equipment & Intangible Assets	(1,036.94)		(506.05)	
Receipts on Sale of Property, Plant & Equipments	714.84		50.04	
Receipts on sale of Non-current asset held for sale	850.00		1,399.40	
Purchase of Current Investments	(1,100.00)		-	
Dividend Received	0.03		0.09	
<b>Net Cash Outflow from Investing Activities</b>		<b>(572.07)</b>		<b>943.48</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Non-current Borrowings	-		500.00	
Repayment of Non-current Borrowings	(2,696.14)		(3,469.99)	
Proceeds/(Repayment) of Current Borrowings	163.74		(731.51)	
Interest Received	2.13		-	
Interest Paid	(254.37)		(635.17)	
<b>Net Cash Inflow from Financing Activities</b>		<b>(2,784.64)</b>		<b>(4,336.67)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>128.09</b>		<b>(318.78)</b>
Add: Balance at the beginning of the financial Year		47.16		365.94
Cash and Cash Equivalents as at the end of the Year		<b>175.25</b>		<b>47.16</b>

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>Cash and Cash Equivalent as per above comprise of the following</b>		
Cash and Cash Equivalent	175.25	47.16
Balance as per Statement of Cash Flows	175.25	47.16
<b>Significant accounting policies and accompanying notes form an integral part of financial statements</b>	1 to 49	

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors



Vipin R. Bansal  
Partner  
Membership No. 117753



V. Balasubramanian  
Director & Chief Executive Officer  
DIN : 05222476



Vipin Agarwal  
Director  
DIN : 02943680

Place : Mumbai  
Date : April 23, 2018



Sitesh Maheshwari  
Chief Financial Officer



Bhargav Vyas  
Company Secretary

RING PLUS AQUA LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 31st March 2017	18	775.67
As at 31st March 2018		775.67

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus				Total
		Capital Reserve (On Amalgamation)	Securities Premium Reserve	Retained Earnings	General Reserves	
Balance as at April 1, 2016		610.35	993.60	1,702.88	280.72	3,587.55
Profit for the year		-	-	771.21	-	771.21
Other Comprehensive Income for the year		-	-	3.24	-	3.24
Balance as at March 31, 2017	19	610.35	993.60	2,477.33	280.72	4,362.00
Profit for the year		-	-	2,638.86	-	2,638.86
Other Comprehensive Income for the year		-	-	13.20	-	13.20
Balance as at March 31, 2018		610.35	993.60	5,129.39	280.72	7,014.06
The accompanying notes are an integral part of these standalone financial statements	1 to 49					

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016



Vipin R. Bansal

Partner

Membership No. 117753

For and on behalf of Board of Directors

V. Balasubramanian

Director & Chief Executive Officer

DIN : 05222476

Vipin Agarwal

Director

DIN : 02943680



Suresh Maheshwari

Chief Financial Officer



Bhargav Vyas

Company Secretary

Place : Mumbai

Date : April 23, 2018

**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

(All amounts are in Rs. lakhs, unless stated otherwise)

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**

**I. Background and Operations**

Ring Plus Aqua Limited ('RPAL' or 'the Company'), CIN : U99999MH1986PLC040885, headquartered in Mumbai, Maharashtra, India, carries on business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector. Scissors Engineering Products Limited is holding company of RPAL holding 89.07% stake in the Company.

**II. Basis of preparation of financial statements**

The accounting policies are applied consistently to all the periods presented in the financial statements.

**III. Significant accounting policies**

**(a) Basis of preparation of Financial Statements**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that is measured at fair value;
- 2) assets held for sale - measured at the lower of its carrying amount and fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**(iii) Amended standards adopted by the Company**

The amendment to Ind AS 7 require disclosure of changes in liabilities arising from financial activities, see note 47.

**(iv) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

**(b) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

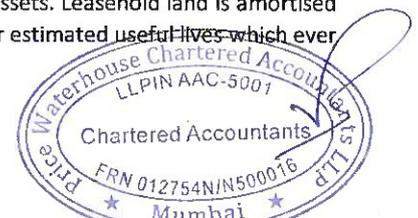
**(c) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(d) Intangible assets**

**Computer software**

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method**

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(e) Lease**

**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(f) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(g) Trade receivables**

Trade receivables are recognised at the value of sales less provision for impairment.

**(h) Inventories**

Inventories of Raw Materials, Goods in transit, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**(i) Investments and other financial assets**

**(i) Classification**

The company classifies its financial assets in the following measurement categories:

\* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

\* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(v) Income recognition**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

**Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

**(j) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(k) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



**(l) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

**(m) Provisions and contingent liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. A contingent asset is not recognised unless the recovery is virtually certain.

**(n) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below.

**Sale of goods -**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery is handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

**Revenue from services -**

Revenue from services is recognised in the accounting period in which the services are rendered.

**Other operating revenue - Export incentives -**

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

**(o) Employee benefits**

**(i) Other long-term employee benefit obligations**

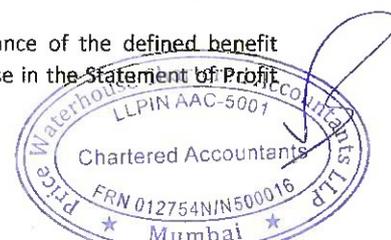
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

**(ii) Post-employment obligations**

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.



## RING PLUS AQUA LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

### Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

### Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### (p) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

### (q) Income tax

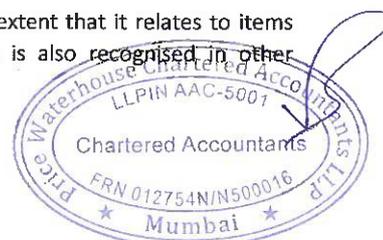
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified amendments to Ind AS 12, Income taxes regarding recognition of deferred tax assets on unrealised losses as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

**(r) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**2 Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 46).
- Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses (Refer Note 8).



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018  
(All amounts are in Rs. lakhs, unless stated otherwise)

**3 Property, Plant and Equipment**

Particulars	Land		Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
	Freehold	Leasehold							
<b>Gross Carrying Amount :</b>									
<b>As at April 1, 2016</b>	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09
Additions	-	-	32.86	181.09	-	53.80	12.19	16.68	296.62
Adjustment	-	-	-	3.08	0.87	-	(0.87)	(3.08)	-
Disposals	-	-	8.62	41.00	-	20.12	-	-	69.74
<b>As at March 31, 2017</b>	<b>802.67</b>	<b>75.72</b>	<b>628.99</b>	<b>5,082.81</b>	<b>56.69</b>	<b>335.20</b>	<b>56.41</b>	<b>60.48</b>	<b>7,098.97</b>
Additions	-	-	82.91	694.60	-	227.50	4.83	6.10	1,015.94
Adjustment	-	-	-	-	-	-	-	-	-
Disposals	802.67	-	-	261.81	1.45	-	0.43	5.66	1,072.02
<b>As at March 31, 2018</b>	<b>-</b>	<b>75.72</b>	<b>711.90</b>	<b>5,515.60</b>	<b>55.24</b>	<b>562.70</b>	<b>60.81</b>	<b>60.92</b>	<b>7,042.89</b>
<b>Accumulated Depreciation and Impairment :</b>									
<b>As at April 1, 2016</b>	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.56
Depreciation charge for the year	-	0.89	23.03	524.53	6.97	40.62	11.08	11.12	618.24
Impairment	-	-	-	59.38	-	-	-	-	59.38
Disposals	-	-	1.59	36.81	-	20.13	-	-	58.53
<b>As at March 31, 2017</b>	<b>-</b>	<b>1.79</b>	<b>43.46</b>	<b>1,059.63</b>	<b>16.08</b>	<b>49.27</b>	<b>21.15</b>	<b>17.27</b>	<b>1,208.65</b>
Depreciation charge for the year	-	0.89	23.70	541.82	10.00	116.12	12.87	15.81	721.21
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	256.33	1.40	-	0.41	5.34	263.48
<b>As at March 31, 2018</b>	<b>-</b>	<b>2.68</b>	<b>67.16</b>	<b>1,345.12</b>	<b>24.68</b>	<b>165.39</b>	<b>33.61</b>	<b>27.74</b>	<b>1,666.38</b>
<b>Net Carrying Amount :</b>									
<b>As at March 31, 2017</b>	<b>802.67</b>	<b>73.93</b>	<b>585.53</b>	<b>4,023.18</b>	<b>40.61</b>	<b>285.93</b>	<b>35.26</b>	<b>43.21</b>	<b>5,890.32</b>
<b>As at March 31, 2018</b>	<b>-</b>	<b>73.04</b>	<b>644.74</b>	<b>4,170.48</b>	<b>30.56</b>	<b>397.31</b>	<b>27.20</b>	<b>33.18</b>	<b>5,376.51</b>

Notes:

A. Land (Leasehold) includes :

1) Amount of Rs. 2.08 lakhs being shares helds in Sinnar Taluka Co-operative Industrial Estate (previous year Rs.2.08 lakhs)

2) Agreement for leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar is pending execution (Net carrying amount Rs. 53.37 lakhs; (Previous year Rs. 53.97 lakhs)).

B. For information on property, plant and equipment offered as security by the Company, refer note 40.

C. In FY 2016-17, the impairment loss relates to Plant and Machinery not in use.

D. Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment .



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**4 Intangible assets**

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross Carrying Amount</b>	
As at April 1, 2016	31.57
Additions	48.31
<b>As at March 31, 2017</b>	<b>79.88</b>
Additions	-
<b>As at March 31, 2018</b>	<b>79.88</b>
<b>Accumulated Amortisation</b>	
As at 1st April 2016	9.44
Amortisation charge for the year	16.96
<b>As at March 31, 2017</b>	<b>26.40</b>
Amortisation charge for the year	19.83
<b>As at March 31, 2018</b>	<b>46.23</b>
<b>Net Carrying Amount</b>	
As at March 31, 2017	53.48
As at March 31, 2018	33.65



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**5 Investments in Subsidiary**

Particulars	March 31, 2018		March 31, 2017	
	No. of Units	Amount	No. of Units	Amount
<b>Unquoted</b>				
<b>Equity Instrument at Cost</b>				
R&A Logistics Inc., USA (1,000 Equity Shares of USD 0.30 cent each) (Refer Note 17)	-	-	1,000	0.14
<b>Total</b>		-		<b>0.14</b>

**6 Other Investments**

Particulars	March 31, 2018		March 31, 2017	
	No. of Units	Amount	No. of Units	Amount
<b>Equity instruments - Unquoted</b>				
<b>Fair value through profit or loss</b>				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	16.85	10,000	21.72
Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	7,000	0.70	7,000	0.70
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	42.10	4,21,000	42.10
		59.65		64.52
Less : Provision for diminution in the value of investments		(42.10)		(42.10)
<b>Total</b>		<b>17.55</b>		<b>22.42</b>

Aggregate amount of unquoted investments	17.55	22.42
Aggregate amount of impairment in value of investments	(42.10)	(42.10)

**7 Other Non-Current Financial assets**

Particulars	March 31, 2018	March 31, 2017
<b>Security Deposits</b>		
Considered Good	8.20	8.28
Considered Doubtful	-	32.69
Less : Allowance for Doubtful Deposits	-	(32.69)
<b>Total</b>	<b>8.20</b>	<b>8.28</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**8 Income Taxes**

**Tax expense recognized in the Statement of Profit and Loss**

Particulars	March 31, 2018	March 31, 2017
Current tax	674.99	209.23
Deferred tax	263.69	68.65
Tax for Earlier year	1.22	-
<b>Total income tax expense/(credit)</b>	<b>939.90</b>	<b>277.88</b>

**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

Reconciliation of effective tax rate	March 31, 2018	March 31, 2017
Profit before tax	3,578.76	1,049.09
Tax Expense Recognised in Statement of Profit and Loss	939.90	277.88
Enacted income tax rate in India	34.608%	34.608%
Computed Expected Tax Expense	1,238.54	363.07
<b>Add :</b>		
Re-assessment of unrecognised deferred tax asset on tax losses	(418.49)	-
Effect of changes in tax rates	113.32	(59.68)
Tax in respect of Earlier years	1.22	-
Other Items	5.31	(25.51)
<b>Total income tax expense/(credit)</b>	<b>939.90</b>	<b>277.88</b>

**Movement Deferred tax (assets)/liabilities during the year ended 31st March, 2018 :**

Particulars	April 1, 2017	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2018
Provision for Doubtful Debts & Other Employment Benefits	(497.64)	187.12	6.98	(303.54)
Depreciation	623.80	(61.14)	-	562.66
Unabsorbed Business Losses & Depreciation	(338.59)	338.59	-	-
Carried Forward capital Losses	(136.72)	136.72	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(349.15)	601.29	6.98	259.12
MAT Credit Entitlements	(266.57)	(337.60)	-	(604.17)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(615.72)</b>	<b>263.69</b>	<b>6.98</b>	<b>(345.05)</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**Movement Deferred tax (assets)/liabilities during the year ended March 31, 2017 :**

Particulars	April 1, 2016	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2017
Provision for Doubtful Debts & Other Employment Benefits	(484.37)	(14.98)	1.71	(497.64)
Depreciation	602.11	21.69	-	623.80
Unabsorbed Business Losses & Depreciation	(527.70)	189.12	-	(338.59)
Carried Forward capital Losses	(223.62)	86.90	-	(136.72)
Fair value gains/losses	4.84	(4.84)	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(628.74)	277.88	1.71	(349.15)
MAT Credit Entitlements	(57.34)	(209.23)	-	(266.57)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(686.08)</b>	<b>68.65</b>	<b>1.71</b>	<b>(615.72)</b>

**9 Other non - current assets**

Particulars	March 31, 2018	March 31, 2017
Capital advances	152.47	21.63
VAT Receivable :		
- Considered Good	97.14	97.41
- Considered Doubtful	67.55	67.55
Less: Provision for Doubtful VAT Receivable	(67.55)	(67.55)
<b>Total</b>	<b>249.61</b>	<b>119.04</b>

**10 Inventories**

Particulars	March 31, 2018	March 31, 2017
Raw Materials	799.95	715.03
Raw Materials - In Transit	145.19	-
Work-in-progress	354.20	267.80
Finished goods	1,642.12	1,254.03
Stores and Spares	288.77	217.72
Stores and Spares - In Transit	13.99	-
<b>Total</b>	<b>3,244.22</b>	<b>2,454.58</b>

**Notes :**

a) Inventory writedowns are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to Rs. 424.56 lakhs as at March 31, 2018 (as at March 31, 2017 - Rs. 452.46 lakhs). These writedowns were recognised as an expense in the Statement of Profit and Loss.

b) For information of Inventories offered as security, refer note 40.



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**11 Current Investment**

Particulars	March 31, 2018	March 31, 2017
<b>Investment in Mutual Fund :</b>		
<b>Unquoted at Fair value through Profit and Loss</b>		
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth (Units 57,350.327 (Previous Year Nil).	1,118.26	-
<b>Total</b>	<b>1,118.26</b>	<b>-</b>

**12 Trade receivables**

Particulars	March 31, 2018	March 31, 2017
<b>Unsecured, unless stated otherwise</b>		
Related Parties	-	-
Other parties	3,860.47	3,469.16
Less: Allowance for doubtful debts	(598.27)	(1,062.23)
<b>Total</b>	<b>3,262.20</b>	<b>2,406.93</b>

(a) For information about Credit Risk and Market Risk, refer note 35.

(b) For information of Trade receivables offered as security, refer Note 40.

**13 Cash and cash equivalents**

Particulars	March 31, 2018	March 31, 2017
Cash on hand	2.37	4.75
Cheques on hand and remittance in transit	118.35	5.96
Balances with Banks - In current accounts	54.53	36.45
<b>Total</b>	<b>175.25</b>	<b>47.16</b>

**14 Other Bank Balances**

Particulars	March 31, 2018	March 31, 2017
Balance in Dividend Account (Refer note 23)	0.28	3.05
<b>Total</b>	<b>0.28</b>	<b>3.05</b>

**15 Other financial assets - Current**

Particulars	March 31, 2018	March 31, 2017
Derivative financial Instruments	-	34.07
<b>Total</b>	<b>-</b>	<b>34.07</b>



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

(All amounts are in Rs. lakhs, unless stated otherwise)

**16 Other current assets**

Particulars	March 31, 2018	March 31, 2017
<b>Export benefit receivables</b>		
- Considered Good	269.62	45.52
- Considered doubtful	1.95	1.95
Less: Allowance for doubtful Export Incentive	(1.95)	(1.95)
Deposit with Government Authorities	1.90	79.50
<b>GST, VAT etc. receivables</b>		
- Considered Good	520.42	333.13
- Considered doubtful	81.81	67.99
Less : Allowance for Doubtful Balance	(81.81)	(67.99)
Advances to Suppliers	39.18	92.77
Prepaid expenses	24.35	18.43
Advances recoverable in cash or kind	1.80	4.11
Receivables from Related Parties (Refer Note 45)	4.35	3.35
<b>Total</b>	<b>861.62</b>	<b>576.81</b>

**17 Non-current assets classified as held for sale**

Particulars	March 31, 2018	March 31, 2017
Land & Building	-	850.00
Investment in Subsidiary - R&A Logistics Inc., USA (1,000 Equity Shares @ 0.30 Cents each) (Refer Note 5)	0.14	-
<b>Total</b>	<b>0.14</b>	<b>850.00</b>

**Notes :**

**Land & Building :**

Upon discontinuation of forging business in F.Y. 2015-16 (Refer Note 37), the Company had identified assets held for sale, which were not part of sale of forging business. The Company has during the year completed sale of all such assets.

**Investment in Subsidiary - R&A Logistics Inc., USA.**

The Company has proposed to sale its entire stake in R&A Logistics Inc., USA, to Silver Spark Apparel Limited, Subsidiary of Raymond Limited vide Board Resolution dated July 24, 2017. The Company does not expect any loss on such sale.



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**18 Equity Share capital**

a) Particulars	March 31, 2018	March 31, 2017
<b>Authorised</b> 3,00,00,000 ( Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
<b>Issued, subscribed and fully paid up</b> 77,56,671 ( Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	<b>775.67</b>	<b>775.67</b>

**b) Rights of Equity Shareholders**

The Company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Reconciliation of number of shares**

Particulars	March 31, 2018		March 31, 2017	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
<b>Equity Shares :</b>				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	<b>77,56,671</b>	<b>775.67</b>	<b>77,56,671</b>	<b>775.67</b>

**d) Shares held by Holding Company**

Particulars	March 31, 2018	March 31, 2017
69,08,602 Equity shares of Rs.10/- each held by Scissors Engineering Products Ltd.	690.86	690.86

**e) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	March 31, 2018	March 31, 2017
69,08,602 shares held by Holding Company (Scissors Engineering Products Ltd.)	690.86	690.86
% of holding	89.07%	89.07%

f) During preceeding five years, the Company has issued 1,50,037 Shares of Rs. 10/- each without payment being received in cash.



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**19 Other Equity**

**Reserves and Surplus**

Particulars	Capital Reserve	Securities Premium	Retained Earnings	General Reserves	Total
Balance as at April 1, 2016	610.35	993.60	1,702.88	280.72	3,587.55
Profit for the year	-	-	771.21	-	771.21
Other Comprehensive Income for the year	-	-	3.24	-	3.24
Balance as at March 31, 2017	610.35	993.60	2,477.33	280.72	4,362.00
Profit for the year	-	-	2,638.86	-	2,638.86
Other Comprehensive Income for the year	-	-	13.20	-	13.20
Balance as at March 31, 2018	610.35	993.60	5,129.39	280.72	7,014.06



## 20 Non-Current Borrowings

Particulars	March 31, 2018	March 31, 2017
<b>Secured</b>		
Term loans from banks	-	543.49
	-	543.49
<b>Unsecured</b>		
Interest free Deferred Sales tax payment liabilities	135.86	187.08
	135.86	187.08
<b>Total</b>	<b>135.86</b>	<b>730.57</b>

## Nature of Security for Long Term secured borrowings:

Sr No.	Particulars	March 31, 2018	March 31, 2017
	<b>Secured Loans :</b>		
1	<b>Term Loan from Bank :</b>		
i)	Repaid in February 2018. Rate of Interest 9.00% p.a. as at the date of repayment (Previous Year 11.00% p.a.).	-	650.00
	<b>Sub-Total</b>	-	<b>650.00</b>
2	<b>Unsecured Loans:</b>		
i)	Interest free Deferred Sales tax payment liabilities	208.51	265.65
ii)	Loans from Raymond Limited is due for repayment on June 2018. Rate of interest 10.50% p.a. (Previous Year 10.50% p.a.)	150.00	739.00
iii)	Loans from Raymond Limited repaid in May 2017. Rate of Interest 8.50% p.a. as at the date of repayment (Previous Year 10.00% p.a.).	-	400.00
iv)	Loans from J.K. Talabot Limited repaid in July 2017. Rate of Interest 9.00% p.a. as at the date of repayment (Previous Year 10.25 % p.a.).	-	1,000.00
	<b>Sub-Total</b>	<b>358.51</b>	<b>2,404.65</b>
	<b>Total</b>	<b>358.51</b>	<b>3,054.65</b>

## Notes :

- 1) For information about Liquidity risk and Market risk refer note 35.
- 2) Term loan from banks is net of unamortised loan processing cost amounting to Rs. Nil (Rs. 6.51 lakhs as at March 31, 2017).
- 3) Installment of loans falling due within twelve months aggregating Rs. 222.65 lakhs (Rs. 2,317.57 as at March 2017) have been grouped under Current Maturities of Long Term Debt, refer note 23.
- 4) The Charges on Term Loans have been satisfied on account of its repayment.
- 5) For information about Net Debt reconciliation refer note 47.



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**21 Current Borrowings**

Particulars	March 31, 2018	March 31, 2017
<b>Secured</b>		
Loans repayable on demand from banks	1,113.41	949.67
<b>Total</b>	<b>1,113.41</b>	<b>949.67</b>

(a) The carrying amount of financial and non-financial assets as security for secured borrowings are disclosed in Note 40.

(b) For information about Net Debt reconciliation refer note 47.

**22 Trade payables**

Particulars	March 31, 2018	March 31, 2017
Trade payables :		
Amounts payable to related parties (Refer note 45)	0.23	2.69
Others	4,013.70	2,639.50
<b>Total</b>	<b>4,013.93</b>	<b>2,642.19</b>

(a) For information about MSME disclosure refer note 38.

(b) For information about Liquidity Risk and Market Risk refer note 35.

**23 Other Current financial liabilities**

Particulars	March 31, 2018	March 31, 2017
Current maturities of long-term debt (Refer Note 20)	222.65	2,317.57
Interest accrued but not due on borrowings	-	66.82
Unpaid dividends (Refer Note Below)	-	2.23
Derivative financial instruments	22.43	-
Other Deposits	19.84	10.49
Salary and Wages payable	740.94	659.36
Creditors for Capital Goods	130.20	6.15
<b>Total</b>	<b>1,136.06</b>	<b>3,062.62</b>

Note: The Company has transferred its unpaid dividend to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 on the due date.

**24 Other Current liabilities**

Particulars	March 31, 2018	March 31, 2017
Advance from customers	28.42	16.80
Statutory Dues	50.25	63.97
Other Payables	349.32	231.14
<b>Total</b>	<b>427.99</b>	<b>311.91</b>

**25 Provisions**

Particulars	March 31, 2018	March 31, 2017
Provision for employee benefits ( Refer Note 46)		
a) Provision for Gratuity	165.12	139.27
b) Provision for Compensated Absences	94.41	84.33
<b>Total</b>	<b>259.53</b>	<b>223.60</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**26 Revenue from Operations**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Sales of Goods (Including Excise Duty) - (Refer Note below)</b>		
- Manufactured goods	19,121.50	15,489.76
<b>Other operating revenue</b>		
(i) Export Incentives	791.70	211.51
(ii) Process waste sale	883.49	598.01
(iii) Others	40.29	22.05
<b>Total</b>	<b>20,836.98</b>	<b>16,321.33</b>

Note :

1. Based on the past experience provision for sales return as at the year ended is Rs. 32.52 lakhs (Previous year Rs. 19.45 lakhs).

2. Goods and Service Tax (GST) has been effective from 1 July 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until 30 June 2017, 'Sale of goods' included the amount of excise duty recovered on sales. With effect from 1 July 2017, 'Sales of goods' excludes the amount of GST recovered. Accordingly, revenue from Sale of goods for the year ended 31st March 2018 are not comparable with that of the previous year. The amount of Excise duty included in Sales of Goods of Rs. 187.68 lakhs (Previous year Rs. 699.03 lakhs) has been classified under Manufacturing and Operating Costs (Refer Note 33).

**27 Other income**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Dividend income - Trade Investment	0.03	0.09
<u>Interest income</u>		
(i) Income Tax Refund	2.07	-
(ii) Others	0.06	-
<u>Net Gain/(Loss) on :</u>		
(i) Variation in Foreign Exchange Rates	222.23	110.57
(ii) Sale/Discard of Assets	(93.70)	32.26
Provision no longer required	48.07	18.26
Miscellaneous Income	34.61	110.30
<b>Total</b>	<b>213.37</b>	<b>271.48</b>

**28 Cost of raw materials consumed**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Opening Stock	715.03	876.32
Purchases	7,645.74	5,671.81
	8,360.77	6,548.13
Less : Closing Stock	(799.95)	(715.03)
<b>Total</b>	<b>7,560.82</b>	<b>5,833.10</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**29 Changes in inventories of finished goods and work-in-progress**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Opening inventories</b>		
Finished goods	1,254.03	852.84
Work-in-progress	267.80	315.80
	<b>1,521.83</b>	<b>1,168.64</b>
<b>Closing inventories</b>		
Finished goods	1,642.12	1,254.03
Work-in-progress	354.20	267.80
	<b>1,996.32</b>	<b>1,521.83</b>
<b>Excise duty on increase/ (decrease) of finished goods</b>	(24.48)	(6.35)
<b>Total</b>	<b>(498.97)</b>	<b>(359.54)</b>

**30 Employee benefits expense**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries, wages, bonus etc.	2,361.01	2,291.71
Contribution to provident funds and other funds	131.81	107.55
Gratuity Expenses (Refer Note 46)	46.03	41.45
Workmen and Staff welfare expenses	122.40	116.46
<b>Total</b>	<b>2,661.25</b>	<b>2,557.17</b>

**31 Finance costs**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest expense on Term Loans and Inter-Corporate Deposits	138.38	419.77
Interest expense on short term borrowings	49.17	90.28
Other borrowing costs	6.51	17.44
<b>Total</b>	<b>194.06</b>	<b>527.49</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**32 Depreciation, amortization and impairment**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation and impairment on Property, Plant and Equipment	721.21	677.62
Amortization on Intangible assets	19.83	16.96
<b>Total</b>	<b>741.04</b>	<b>694.58</b>

**33 Manufacturing and Operating Costs**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Consumption of stores and spare parts	1,791.96	1,561.96
Power and fuel	1,103.97	1,022.74
Job work charges	1,096.67	946.38
Labour Contractor Charges	804.14	573.63
Repairs to machinery	117.43	41.19
Excise Duty (Refer Note 26)	187.68	699.03
Other Manufacturing and Operating expenses	203.34	143.87
<b>Total</b>	<b>5,305.19</b>	<b>4,988.80</b>

**34 Other expenses**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Insurance	79.46	67.83
Rates and Taxes	2.11	2.59
Commission to selling agents	-	5.31
Freight, Octroi etc.	799.54	604.36
Legal and Professional Expenses*	179.15	116.00
Travelling & Conveyance	95.17	93.83
Bad Debts written off	427.14	59.76
Less : Provision thereagainst	(463.96)	(123.57)
Provision for loss in value of investment	-	65.57
Less : Provision thereagainst	-	(65.57)
Provision for Doubtful Advances	13.82	-
Deposits Written off	32.69	7.99
Less : Provision thereagainst	(32.69)	-
Information Technology Outsourcing Cost	26.65	26.89
Security Expenses	59.49	65.09
Director's sitting Fees	10.50	10.50
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(13.38)	0.46
Miscellaneous Expenses	292.51	313.36
<b>Total</b>	<b>1,508.20</b>	<b>1,250.40</b>

\* Includes Auditors' remuneration and expenses

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
- Audit Fees	11.50	10.92
- Tax Audit Fees	-	2.01
- Limited Review Fees	2.65	4.85
- Certification Fees	0.93	1.72
- Reimbursement of out-of-pocket expenses	0.71	1.43
<b>Total</b>	<b>15.79</b>	<b>20.93</b>



**35 Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

**i. Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk**

Particulars	March 31, 2018	March 31, 2017
Borrowings bearing variable rate of interest	1,113.41	1,593.16

**Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	March 31, 2018	March 31, 2017
50 bp increase in interest rate - decrease in profits	(6.77)	(13.23)
50 bp decrease in interest rate - Increase in profits	6.77	13.23

**ii. Market Risk- Foreign currency risk.**

A significant portion of the sale is transacted in several currencies and consequently the Company is exposed to foreign exchange risk. The Foreign currency exchange rate exposure is balanced by forward contracts.

**Derivative instruments hedged and unhedged foreign currency exposure****(a) Derivative outstanding as at the reporting date**

(Foreign currency In lakhs)

Particulars	Currency	March 31, 2018	March 31, 2017
Forward contracts to sell USD	USD	17.40	8.83
Forward contracts to sell EURO	EURO	18.38	8.60

All the derivative instruments have been acquired for hedging purposes.

**(b) Particulars of unhedged foreign currency exposures as at the reporting date**

As at 31st March 2018

(Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	-	0.12	-	-
Trade payables	*	0.03	1.40	-	-	-
Cash and Bank balances	-	*	*	*	*	*

\*Amount is below the rounding off norms adopted by the Company.

As at 31st March 2017

(Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	4.16	0.04	-	-
Trade Payables	-	0.24	0.01	-	-	-
Cash and Bank balances	-	*	*	*	*	*

\*Amount is below the rounding off norms adopted by the Company.



Foreign Currency Risk Sensitivity

A change of 1% in Unhedged Foreign currency would have following impact on profit before tax

Particulars	2017-2018		2016-2017	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	(1.12)	1.12	2.87	(2.87)
USD	(0.02)	0.02	(0.16)	0.16
CHF	*	*	-	-
GBP	-	-	0.03	(0.03)
Increase / (decrease) in profit or loss	(1.14)	1.14	2.74	(2.74)

\*Amount is below the rounding off norms adopted by the Company.

iii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data loss on collection of receivable is not material except for credit losses in forging business which has been discontinued, hence no additional provision considered.

Ageing of Account receivables

Particulars	March 31, 2018	March 31, 2017
Not due	3,047.61	2,275.67
0-3 months	214.59	120.63
3-6 months	-	10.63
beyond 12 months	598.27	1,062.23
<b>Total</b>	<b>3,860.47</b>	<b>3,469.16</b>

Movement in provisions of doubtful debts

Particulars	March 31, 2018	March 31, 2017
<b>Opening provision</b>	1,062.23	1,183.41
Add:- Additional provision made	-	-
Less:- Provision write off/ reversed for money received	(36.82)	(63.81)
Add:- Additional provision made routed through Exceptional Item	-	2.39
Less:- Provision utilised against bad debts	(427.14)	(59.76)
<b>Closing provisions</b>	<b>598.27</b>	<b>1,062.23</b>



## iv. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	March 31, 2018	March 31, 2017
Variable Borrowing - Cash Credit expires within 1 year	1,256.59	1,420.33

## Maturity patterns of borrowings

Particulars	As at March 31, 2018			
	0-1 years	1-5 years	beyond 5 years	Total
Term Loan (including current maturity of long term debt)	222.65	135.86	-	358.51
Short term borrowings	1,113.41	-	-	1,113.41
Expected Interest payable	98.00	3.93	-	101.92
<b>Total</b>	<b>1,434.06</b>	<b>139.79</b>	<b>-</b>	<b>1,573.84</b>

Particulars	As at March 31, 2017			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	2,317.57	730.57	-	3,048.14
Short term borrowings	949.67	-	-	949.67
Expected Interest payable	401.43	90.75	-	492.18
<b>Total</b>	<b>3,668.67</b>	<b>821.32</b>	<b>-</b>	<b>4,489.99</b>

## Maturity patterns of Other Financial Liabilities

As at March 31, 2018	Overdue	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	811.81	3,202.12	-	-	-	4,013.93
Payables related to Capital goods	7.76	122.44	-	-	-	130.20
Other Financial liability (Current)	-	783.21	-	-	-	783.21
<b>Total</b>	<b>819.57</b>	<b>4,107.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,927.34</b>

As at March 31, 2017	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	581.06	1,704.75	356.38	-	-	2,642.19
Payables related to Capital goods	-	6.15	-	-	-	6.15
Other Financial liability (Current)	2.23	736.67	-	-	-	738.90
<b>Total</b>	<b>583.29</b>	<b>2,447.58</b>	<b>356.38</b>	<b>-</b>	<b>-</b>	<b>3,387.24</b>



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

(All amounts are in Rs. lakhs, unless stated otherwise)

**36 Capital risk management**

The primary objectives of the capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

Company manages its capital structure and makes its adjustments in the light of changes in economic environments.

The Company monitors capital on the basis of the following gearing ratio which is total debt net of cash and cash equivalents divided by total equity

The management monitors the return on capital.

The gearing ratios were as follows:

Particulars	March 31, 2018	March 31, 2017
Net Debt	1,471.92	3,997.81
Equity	7,789.73	5,137.67
Gearing Ratio	19%	78%

**37 Exceptional Loss :**

In F.Y. 2015-16 (w.e.f. 1st December 2015), the Company had discontinued its forging business and sold the same on Slump sale basis. Majority of assets were transferred in the same year and balance immovable properties were disposed-off in the previous financial year i.e. FY 2016-17 resulting in a further loss of Rs. 51.72 lakhs which is disclosed as 'Exceptional Items'.

**38 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.**

	March 31, 2018		March 31, 2017	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-



## 39 Earnings per share

Particulars	March 31, 2018	March 31, 2017
Earnings Per Share has been computed as under:		
Profit for the year (before exceptional item)	2,638.86	822.93
Profit for the year (after exceptional item)	2,638.86	771.21
Weighted average number of equity shares outstanding (in Numbers)	77,56,671	77,56,671
Basic and diluted Earnings Per Share (Before exceptional item)	34.02	10.61
Basic and diluted Earnings Per Share (After exceptional item) (Face value of Re. 10 per share)	34.02	9.94

## 40 Assets offered as security

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	March 31, 2018	March 31, 2017
<b>Current Assets</b>		
Trade receivables	3,262.20	2,406.93
Inventories	3,244.22	2,454.58
<b>Total</b>	<b>6,506.42</b>	<b>4,861.51</b>
<b>Non Current Assets</b>		
Furniture, fittings and equipment	30.56	40.61
Plant and Machinery	4,170.48	4,023.19
Others	457.69	364.41
<b>Total</b>	<b>4,658.73</b>	<b>4,428.22</b>
<b>Total assets offered as security</b>	<b>11,165.15</b>	<b>9,289.73</b>

## 41 Contingent liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2018	March 31, 2017
<b>Contingent Liabilities</b>		
Sales Tax	12.47	11.87
Disputed Income Tax (excluding Interest)	14.26	156.96
Disputed Excise Duty	-	41.81
<b>Total</b>	<b>26.73</b>	<b>210.64</b>



**42 Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2018	March 31, 2017
Property, plant and equipment	739.73	114.73
Less: Capital advances	152.47	21.63
<b>Net Capital commitments</b>	<b>587.26</b>	<b>93.10</b>

**43 Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 :**

Particulars	SBNs*	Other Denomination notes	Total
Closing cash in hand as on 8th November 2016	2.06	-	2.06
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	2.06	-	2.06
Closing cash in hand as on 30th December 2016	-	-	<b>0.01</b>

\* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.



**44 Fair Value measurement****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits etc. were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

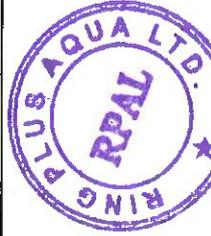
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.  
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at March 31, 2018**

Particulars	Current			Total			Routed through P & L			Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total						
<b>Financial Assets</b>													
Investment	17.55	1,118.26	1,135.81		1,135.11		1,135.11			0.70	-	1,135.81	
Other Financial Assets	8.20	-	8.20		-		-			8.20	-	8.20	
Trade receivable	-	3,262.20	3,262.20		-		-			3,262.20	-	3,262.20	
Cash and Cash equivalents	-	175.25	175.25		-		-			175.25	-	175.25	
Other Bank Balance	-	0.28	0.28		-		-			0.28	-	0.28	
	<b>25.75</b>	<b>4,555.99</b>	<b>4,581.74</b>		<b>1,135.11</b>		<b>1,135.11</b>			<b>3,446.63</b>		<b>4,581.74</b>	
<b>Financial Liabilities</b>													
Borrowings	135.86	1,113.41	1,249.27		-		-			1,249.27	-	1,249.27	
Other Financial Liabilities	-	1,136.06	1,136.06		22.43		22.43			1,113.63	-	1,136.06	
Trade Payables	-	4,013.93	4,013.93		-		-			4,013.93	-	4,013.93	
	<b>135.86</b>	<b>6,263.40</b>	<b>6,399.26</b>		<b>22.43</b>		<b>22.43</b>			<b>6,376.83</b>		<b>6,399.26</b>	



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018  
(All amounts are in Rs. lakhs, unless stated otherwise)

**Financial Assets and Liabilities as at March 31, 2017**

Particulars	Current		Non Current		Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total	
	Current	Non Current	Level 1	Level 2		Level 3	Total							
<b>Financial Assets</b>														
Investment	-	22.42	-	21.72	22.42	-	21.72	-	21.72	-	0.70	-	22.42	
Other Financial Assets	34.07	8.28	-	28.04	42.35	-	28.04	-	28.04	-	14.32	-	42.35	
Trade receivable	2,406.93	-	-	-	2,406.93	-	-	-	-	-	2,406.93	-	2,406.93	
Cash and Cash equivalents	47.16	-	-	-	47.16	-	-	-	-	-	47.16	-	47.16	
Other Bank Balance	3.05	-	-	-	3.05	-	-	-	-	-	3.05	-	3.05	
	<b>2,491.21</b>	<b>30.70</b>	-	<b>49.76</b>	<b>2,521.91</b>	-	<b>49.76</b>	-	<b>49.76</b>	-	<b>2,472.15</b>	-	<b>2,521.91</b>	
<b>Financial Liabilities</b>														
Borrowings	949.67	730.57	-	-	1,680.24	-	-	-	-	-	1,680.24	-	1,680.24	
Other Financial Liabilities	3,062.62	-	-	-	3,062.62	-	-	-	-	-	3,062.62	-	3,062.62	
Trade Payables	2,642.19	-	-	-	2,642.19	-	-	-	-	-	2,642.19	-	2,642.19	
	<b>6,654.48</b>	<b>730.57</b>	-	-	<b>7,385.05</b>	-	-	-	-	-	<b>7,385.05</b>	-	<b>7,385.05</b>	

**Fair Value of financial assets and liabilities measured at amortised cost.**

The carrying amount of trade receivable, trade payable, cash and cash equivalents, other bank balance and short term borrowings are considered to be the same as their fair values, due to their short-term nature.

In respect of other financial assets/liabilities the difference between the carrying amount and fair value are not expected to be material.



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**45 Related Parties Disclosures as per Ind AS 24 :**

**A. Relationships:**

- i (a) Ultimate holding Company
    - Raymond Limited
  
  - (b) Holding Company ( Refer note 18)
    - Scissors Engineering Products Limited
  
  - (c) Subsidiary Company
    - R & A Logistics Inc., U.S.A.
  
  - (d) Fellow Subsidiary Companies with whom transactions have taken place
    - JK Files (India) Limited
    - JK Talabot Limited
  
  - (f) Joint Venture:
    - Rose Engineered Products India Private Limited (Upto September 22, 2016)
- ii Key Management Personnel:
- Mr. Gautam Hari Singhania – Director
  - Mr. H. Sunder – Director (upto April 28, 2017)
  - Mr. Pankaj Madan - Directors (Appointed on July 24, 2017)
  - Mr. Bhuwan Kumar Chaturvedi – Director
  - Mr. Jagmeet Singh Sabharwal – Director
  - Mr. Parvinder Singh Pasricha – Director



## RING PLUS AQUA LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

## B. Transactions carried out with related parties referred in A above, in the ordinary course of business :

Nature of transactions	J.K. Files (India) Limited	Raymond Limited	R & A Logistics Inc., USA	Rose Engineering Products India Private Limited	JK Talabot Limited	Key Management personnel
<b>Income</b>						
Sale of Goods	- (-)	- (-)	- (-)	- (19.79)	- (-)	- (-)
Rent and other service charges	- (-)	- (0.22)	- (-)	- (76.29)	- (-)	- (-)
Management Fees	- (-)	- (-)	4.35 (3.35)	- (-)	- (-)	- (-)
Common Shared Services	- (-)	- (-)	- (-)	- (3.25)	- (-)	- (-)
Sale of Licenses/Certificates	162.75 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Purchases</b>						
Goods and Material	6.60 (2.76)	- (2.04)	- (-)	- (-)	- (-)	- (-)
<b>Expenses</b>						
Common Shared Services	100.16 (78.14)	- (-)	- (-)	- (-)	- (-)	- (-)
Director Sitting Fees	- (-)	- (-)	- (-)	- (-)	- (-)	10.50 (10.50)
Reimbursement of Expenses	1.81 (4.58)	43.37 (2.15)	- (-)	- (-)	- (-)	- (-)
<b>Finance -</b>						
Unsecured Loan received	- (-)	- (500.00)	- (-)	- (-)	- (-)	- (-)
Unsecured Loan repaid / given	- (-)	989.00 (2,000.00)	- (-)	- (-)	1,000.00 (-)	- (-)
Interest Paid	- (-)	61.08 (154.50)	- (-)	- (-)	19.25 (102.50)	- (-)
<b>Outstanding</b>						
Trade Payable	0.23 (2.69)	- (60.50)	- (-)	- (-)	- (-)	- (-)
Other Payable	- (-)	- (-)	3.72 (-)	- (-)	- (-)	- (-)
Other Receivables	- (-)	- (-)	4.35 (3.35)	- (-)	- (-)	- (-)
Unsecured Loan (Current Maturities of Long Term Loan)	- (-)	150.00 (1,139.00)	- (-)	- (-)	- (1,000.00)	- (-)

(Previous year figures are in brackets)



**46 Post retirement benefit plans**

As per Actuarial Valuation as on March 31, 2018 and March 31, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:

**I. DEFINED CONTRIBUTION PLAN:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs. 20 lakhs (Previous year Rs. 10 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company has defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year are :

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident Fund	108.67	97.10
Contribution to E.S.I.C.	23.14	10.44
<b>Total Contribution to provident funds and other funds</b>	<b>131.81</b>	<b>107.55</b>

**II. DEFINED BENEFIT PLANS (GRATUITY) :****A. Balance Sheet**

Particulars	March 31, 2018	March 31, 2017
Present value of plan liabilities	661.14	620.88
Fair value of plan assets	496.02	481.61
<b>Plan liability net of plan assets</b>	<b>165.12</b>	<b>139.27</b>

**B. Movements in plan assets and plan liabilities**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1st April 2017</b>	<b>481.61</b>	<b>620.88</b>	<b>139.27</b>
Current service cost	-	35.62	35.62
Return on plan assets excluding Interest Income	(2.66)	-	2.66
Interest cost	-	46.38	46.38
Interest income	35.97	-	(35.97)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(2.76)	(2.76)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(24.02)	(24.02)
Actuarial (gain)/loss arising from experience adjustments	-	3.94	3.94
Benefit paid from fund	(18.90)	(18.90)	-
<b>As at 31st March 2018</b>	<b>496.02</b>	<b>661.14</b>	<b>165.12</b>

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1st April 2016</b>	<b>463.97</b>	<b>567.04</b>	<b>103.07</b>
Current service cost	-	33.15	33.16
Return on plan assets excluding Interest Income	7.78	-	(7.79)
Interest cost	-	45.65	45.65
Interest income	37.35	-	(37.35)
Actuarial (gain)/loss arising from changes in financial assumptions	-	33.62	33.62
Actuarial (gain)/loss arising from experience adjustments	-	(30.78)	(30.78)
Employer contributions	0.31	-	(0.31)
Benefit paid from fund	(27.80)	(27.80)	-
<b>As at 31st March 2017</b>	<b>481.61</b>	<b>620.88</b>	<b>139.27</b>



## C. Statement of Profit and Loss

Particulars	March 31, 2018	March 31, 2017
<b>Employee Benefit Expenses:</b>		
Current service cost	35.62	33.15
<b>Total</b>	35.62	33.15
Finance cost	10.41	8.30
<b>Net impact on the Profit before tax</b>	46.03	41.45
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in interest expense/income	2.66	(7.79)
Actuarial gains/(losses) arising from changes in demographic assumptions	(2.76)	-
Actuarial gains/(losses) arising from changes in financial assumptions	(24.02)	33.62
Actuarial gains/(losses) arising from changes in experience	3.94	(30.78)
<b>Net impact on the Other Comprehensive Income before tax</b>	(20.18)	(4.95)

## D. Defined benefit plans Assets

Particulars	March 31, 2018	March 31, 2017
Insurer Managed Fund	496.02	481.61

## E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	March 31, 2018	March 31, 2017
<b>Financial Assumptions</b>		
Discount rate	7.88%	7.47%
Salary Escalation Rate	7.50%	7.50%

**Demographic Assumptions**

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity.

Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

## F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(114.49)	(53.54)	60.95
Salary Escalation Rate (+1%and -1%)	114.77	60.58	(54.19)
Employee Turnover (+1%and -1%)	2.56	1.21	(1.36)

Previous Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(121.18)	(56.33)	64.85
Salary Escalation Rate (+1%and -1%)	121.00	64.19	(56.81)
Employee Turnover (+1%and -1%)	(0.93)	(0.45)	0.47

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

## G. The defined benefit obligations shall mature after year ended March 31, 2018 as follows:

Year ending 31 March,	March 31, 2018	March 31, 2017
1st Following Year	29.47	19.79
2nd Following Year	26.11	24.29
3rd Following Year	33.39	22.02
4th Following Year	44.33	28.13
5th Following Year	52.44	37.99
Sum of 6 to 10	333.73	279.01

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2017: 09 years)

**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**47 Net Debt Reconciliation :**

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents	175.25	47.16
Bank Balances other than cash and cash equivalents	0.28	3.05
Current Investment	1,118.26	-
Current borrowings	(1,113.41)	(949.67)
Non-current borrowings (including current maturities and interest accrued)	(358.51)	(2,981.33)
<b>Net debt</b>	<b>(178.13)</b>	<b>(3,880.79)</b>

Particulars	Other Asset			Liabilities from financing activities		Total
	Cash and Cash Equivalents	Bank Balances other than cash and cash equivalents	Current Investment	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	
Net debt as at March 31, 2017	47.16	3.05	-	(2,981.33)	(949.67)	(3,880.79)
Cashflows	128.09	(2.77)	1,118.26	2,556.00	(163.74)	3,635.84
Interest expenses	-	-	-	(138.38)	(49.17)	(187.55)
Interest paid	-	-	-	205.20	49.17	254.37
<b>Net debt as at March 31, 2018</b>	<b>175.25</b>	<b>0.28</b>	<b>1,118.26</b>	<b>(358.51)</b>	<b>(1,113.41)</b>	<b>(178.13)</b>

**48 Corporate Social Responsibility :**

The Company formulated a Corporate Social Responsibility (CSR) Committee of its directors.

Corporate social responsibility expenditure	March 31, 2018	March 31, 2017
Gross amount required to be spent by the Company during the year	-	-
Less : Amount spent during the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**49 Segment Disclosure :**

The Company's business activity falls within a single primary business segment of manufacture of auto components. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Further, no single customer contributes to more than 10% of the company's revenue.



**Form AOC - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with

Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs Lacs)

Sr No.	Particulars	
1	Sl.No.	
2	Name of the subsidiary	R & A Logistics, Inc.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD; INR/USD : 65.18
5	Share capital	13,950
6	Reserves & surplus	57,68,885
7	Total assets	3,49,81,976
8	Total Liabilities	2,91,99,141
9	Investments	NIL
10	Turnover	8,59,07,932
11	Profit before taxation	(19,94,399)
12	Provision for taxation	(5,78,884)
13	Profit after taxation	(14,15,515)
14	Proposed Dividend	NIL
15	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

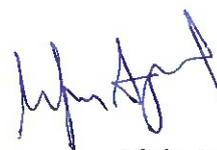
**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates / Joint Ventures	Name1	Name2	Name3
1. Latest audited Balance Sheet Date	-	-	-
2. Shares of Associate / Joint Ventures held by the company on the year end			
No.	-	-	-
Amount of Investment in Associates / Joint Venture	-	-	-
Extend of Holding %	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate / joint venture is not consolidated	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6. Profit / Loss for the year			
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

For and on behalf of Board of Directors



**V. Balasubramanian**  
Director & Chief Executive Officer  
DIN : 05222476



**Vipin Agarwal**  
Director  
DIN : 02943680



**Suresh Maheshwari**  
Chief Financial Officer



**Bhargav Vyas**  
Company Secretary

Place: Mumbai  
Date: April 23, 2018



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Ring Plus Aqua Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Ring Plus Aqua Limited** ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), refer Note 47 to the attached consolidated financial statements, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated cash flows and changes in equity of the Group including in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

*INDEPENDENT AUDITORS' REPORT  
To the Members of Ring Plus Aqua Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 2 of 3*

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

## **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

## **Other Matter**

8. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 27, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, incorporated in India, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, incorporated in India, including relevant records relating to the preparation of the consolidated Ind AS financial statements.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Ring Plus Aqua Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 3

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company, incorporated in India, as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Holding Company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group, – Refer Note 41
  2. The Group had long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, incorporated in India, during the year ended March 31, 2018.
  4. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vipin R. Bansal  
Partner

Membership Number : 117753

Mumbai  
April 23, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the consolidated Ind AS financial statements for the year ended March 31, 2018

Page 1 of 2

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Ring Plus Aqua Limited (hereinafter referred to as "the Holding Company") incorporated in India, as of that date as of that date.

### Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company incorporated in India, is responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Price Waterhouse Chartered Accountants LLP

## ***Annexure A to Independent Auditors' Report***

*Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the consolidated Ind AS financial statements for the year ended March 31, 2018*

*Page 2 of 2*

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Vipin R. Bansal  
Partner

Membership Number : 117753

Mumbai  
April 23, 2018

**RING PLUS AQUA LIMITED**  
**Consolidated Balance Sheet as at March 31, 2018**  
**(All amounts are in Rs. lakhs, unless stated otherwise)**

Particulars		Note	March 31, 2018	March 31, 2017
I	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	3	5,436.86	5,890.32
	(b) Capital work - in - progress		39.30	25.09
	(c) Other Intangible assets	4	33.65	53.48
	(d) Financial Assets :			
	(i) Other investments	5	17.55	22.42
	(ii) Other financial assets	6	63.21	8.28
	(e) Deferred tax assets (net)	7	356.13	621.01
	(f) Other non - current assets	8	249.61	119.04
	<b>Total Non-Current Assets</b>		<b>6,196.31</b>	<b>6,739.64</b>
2	<b>Current assets</b>			
	(a) Inventories	9	3,284.16	2,558.87
	(b) Financial Assets :			
	(i) Current Investments	10	1,118.26	-
	(ii) Trade receivables	11	3,337.14	2,434.53
	(iii) Cash and cash equivalents	12	235.58	51.11
	(iv) Bank Balances Other Than (iii) above	13	0.28	3.05
	(v) Other current financial assets	14	-	34.07
	(c) Current Tax Assets (Net)		144.67	-
	(d) Other current assets	15	901.72	575.63
	<b>Total Current Assets</b>		<b>9,021.81</b>	<b>5,657.26</b>
3	<b>Non-current assets classified as held for sale</b>	16	-	850.00
	<b>TOTAL ASSETS</b>		<b>15,218.12</b>	<b>13,246.90</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	a) Equity share capital	17	775.67	775.67
	b) Other Equity	18	7,071.73	4,399.06
	<b>Total Equity</b>		<b>7,847.40</b>	<b>5,174.73</b>
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	- Borrowings	19	135.86	730.57
	<b>Total Non Current Liabilities</b>		<b>135.86</b>	<b>730.57</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	1,276.36	949.67
	(ii) Trade Payables	21	4,056.83	2,744.94
	(iii) Other Financial Liabilities	22	1,217.86	3,062.62
	(b) Other current liabilities	23	424.28	311.91
	(c) Provisions	24	259.53	223.60
	(d) Current Tax Liabilities (Net)		-	48.86
	<b>Total Current Liabilities</b>		<b>7,234.86</b>	<b>7,341.60</b>
	<b>Total Liabilities</b>		<b>7,370.72</b>	<b>8,072.17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,218.12</b>	<b>13,246.90</b>

The accompanying notes are an integral part of these consolidated financial statements

1 to 48

As per our attached Report of even date  
**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N/N500016

  
**Vipin R. Bansal**  
Partner  
Membership No. 117753

Place : Mumbai  
Date : April 23, 2018

**For and on behalf of Board of Directors**

  
**V. Balasubramanian**  
Director & Chief Executive Officer  
DIN : 05222476

  
**Vipin Agarwal**  
Director  
DIN : 02943680

  
**Sitesh Maheshwari**  
Chief Financial Officer

  
**Bhargav Vyas**  
Company Secretary

**RING PLUS AQUA LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2018**  
**(All amounts are in Rs. lakhs, unless stated otherwise)**

Particulars		Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>I</b>	<b>Income</b>			
	Revenue from Operations	25	21,764.06	16,431.46
	Other Income	26	612.29	274.99
	<b>Total Income</b>		<b>22,376.35</b>	<b>16,706.45</b>
<b>II</b>	<b>Expenses</b>			
	Cost of materials consumed	27	7,560.82	5,833.10
	Purchases of Stock-in-Trade	28	743.21	-
	Changes in inventories of finished goods, stock-in-trade and work-in progress	29	(434.62)	(303.76)
	Employee benefits expense	30	2,947.66	2,557.17
	Finance costs	31	194.06	527.49
	Depreciation, amortization and impairment	32	744.18	694.58
	<u>Other Expenses :</u>			
	(a) Manufacturing and Operating Costs	33	5,305.19	4,988.80
	(b) Other expenses	34	1,722.37	1,303.09
	<b>Total expenses</b>		<b>18,782.87</b>	<b>15,600.46</b>
<b>III</b>	<b>Profit before exceptional items and tax</b>		<b>3,593.48</b>	<b>1,105.99</b>
<b>IV</b>	<b>Exceptional Items</b>			
	- Loss on restructuring of Forging Business (Net of Tax)	37	-	51.72
<b>V</b>	<b>Profit before tax</b>		<b>3,593.48</b>	<b>1,054.27</b>
<b>VI</b>	<b>Tax expense</b>			
	Current tax	7	674.99	209.23
	Deferred tax charge/(credit)		257.90	64.45
	Tax in respect of earlier years		1.22	-
<b>VII</b>	<b>Profit for the year</b>		<b>2,659.37</b>	<b>780.59</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>(i) Items that will not be reclassified to profit or loss</b>			
	- Remeasurements of net defined benefit plans	46	20.18	4.95
	- Taxes on above		6.98	1.71
			<b>13.20</b>	<b>3.24</b>
	<b>(ii) Items that will be reclassified to profit or loss</b>			
	- Gain/(Loss) arising from translating the financial Statemets of a foreign operation		0.10	(0.45)
	<b>Other Comprehensive Income</b>		<b>13.30</b>	<b>2.79</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>2,672.67</b>	<b>783.38</b>
<b>X</b>	<b>Earnings per equity share of Rs. 10 each</b>			
	Before Exceptional Item (Basic & Diluted)	39	34.28	10.73
	After Exceptional Item (Basic & Diluted)		34.28	10.06

The accompanying notes are an integral part of these consolidated financial statements

1 to 48

As per our attached Report of even date

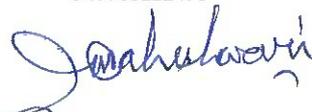
For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

  
**Vipin R. Bansal**  
Partner  
Membership No. 117753

Place : Mumbai  
Date : April 23, 2018

For and on behalf of Board of Directors

  
**V. Balasubramanian**  
Director & Chief Executive Officer  
DIN : 05222476

  
**Suresh Maheshwari**  
Chief Financial Officer

  
**Vipin Agarwal**  
Director  
DIN : 02943680

  
**Bhargav Vyas**  
Company Secretary

RING PLUS AQUA LIMITED  
Consolidated Statement of Cash Flow for the year ended March 31, 2018  
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year Ended March 31, 2018		For the Year Ended March 31, 2017	
<b>A. Cash Flow from Operating Activities</b>				
Profit before exceptional items and tax as per statement of profit and loss		3,593.48		1,054.27
Ajustments for :				
Depreciation and Amortisation Charge	744.18		694.58	
Provision for Doubtful Debts and Advances	13.82		7.99	
Remeasurement of Defined Benefit Plan	20.18		4.95	
(Profit)/Loss on sale of Property, Plant and Equipment	93.70		(32.26)	
Dividend Income	(0.03)		(0.09)	
Interest Income	(2.13)		-	
Finance Cost	194.06		527.49	
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(13.38)		6.86	
Unrealised exchange difference	0.11		(1.24)	
		1,050.51		1,208.29
Operating Cash Profit before Working Capital Changes		4,643.99		2,262.56
Add/(Deduct) :				
(Increase)/Decrease in Inventories	(725.29)		(161.99)	
(Increase)/Decrease in Trade and Other Receivables	(1,260.35)		1,622.37	
Increase/(Decrease) in Trade and Other Payables	1,617.18		(593.34)	
Increase/(Decrease) in Provisions	35.93		(3.74)	
		(332.53)		863.30
Cash generated from Operations		4,311.46		3,125.86
Less : Taxes Paid (Net)		869.74		99.23
		3,441.72		3,026.63
Less : Exceptional Items		-		51.72
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>3,441.72</b>		<b>3,078.35</b>
<b>B. Cash Flow from Investing Activities</b>				
Payments for Property, Plant & Equipment & Intangible Assets	(1,100.43)		(506.05)	
Receipts on Sale of Property, Plant & Equipments	714.84		50.04	
Receipts on sale of Non-current asset held for sale	850.00		1,399.40	
Purchase of Current Investments	(1,100.00)		-	
Dividend Received	0.03		0.09	
<b>Net Cash Outflow from Investing Activities</b>		<b>(635.57)</b>		<b>943.48</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Non-current Borrowings	-		500.00	
Repayment of Non-current Borrowings	(2,696.14)		(3,469.99)	
Proceeds/(Repayment) of Current Borrowings	326.69		(731.51)	
Interest Received	2.13		-	
Interest Paid	(254.37)		(635.17)	
<b>Net Cash Inflow from Financing Activities</b>		<b>(2,621.69)</b>		<b>(4,336.67)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>184.47</b>		<b>(314.84)</b>
Add: Balance at the beginning of the financial Year		51.11		365.94
Cash and Cash Equivalents as at the end of the Year		<b>235.58</b>		<b>51.11</b>

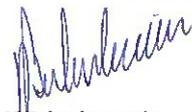
Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent	235.58	51.11
Balance as per Statement of Cash Flows	235.58	51.11
Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 48	

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/NS00016

  
Vipin R. Bansal  
Partner

For and on behalf of Board of Directors

  
V. Balasubramanian  
Director & Chief Executive Officer  
DIN : 05222476

  
Vipin Agarwal  
Director  
DIN : 02943680

  
Sitesh Maheshwari  
Chief Financial Officer

  
Bhargav Vyas  
Company Secretary

Place : Mumbai  
Date : April 23, 2018

RING PLUS AQUA LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 31st March 2017	17	775.67
As at 31st March 2018		775.67

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus					Total	
		Capital Reserve (On Amalgamation)	Securities Premium Reserve	Retained Earnings		General Reserves		
				Reserves & Surplus of Joint Venture	Retained Earnings			
Balance as at April 1, 2016		144.96	993.60	(72.89)	2,269.29	280.72	3,615.68	
Profit for the year		-	-	-	780.59	-	780.59	
Other Comprehensive Income for the year		-	-	-	2.79	-	2.79	
Total Comprehensive Income for the year		144.96	993.60	(72.89)	3,052.67	280.72	4,399.06	
Transfer to retained earnings	18	-	-	72.89	(72.89)	-	-	
Balance as at March 31, 2017		144.96	993.60	-	2,979.78	280.72	4,399.06	
Profit for the year		-	-	-	2,659.37	-	2,659.37	
Other Comprehensive Income for the year		-	-	-	13.30	-	13.30	
Balance as at March 31, 2018		144.96	993.60	-	5,652.45	280.72	7,071.73	
The accompanying notes are an integral part of these consolidated financial statements	1 to 48							

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/M500016

For and on behalf of Board of Directors



Vipin R. Bansal  
Partner  
Membership No. 117753



V. Balasubramanian  
Director & Chief Executive Officer  
DIN : 05222476



Vipin Agarwal  
Director  
DIN : 02943680

Place : Mumbai  
Date : April 23, 2018



Suresh Maheshwari  
Chief Financial Officer



Bhargav Vyas  
Company Secretary

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**

**I. Background and Operations**

Ring Plus Aqua Limited ('RPAL' or 'the group'), CIN : U99999MH1986PLC040885, headquartered in Mumbai, Maharashtra, India, carries on business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector.

**II. Basis of preparation of consolidated financial statements**

The accounting policies are applied consistently to all the periods presented in the financial statements.

**III. Significant accounting policies**

**(a) Basis of preparation of Consolidated Financial Statements**

**(i) Compliance with Ind AS**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

**(ii) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that is measured at fair value;
- 2) assets held for sale - measured at the lower of its carrying amount and fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**(iii) Amended standards adopted by the group**

The amendment to Ind AS 7 require disclosure of changes in liabilities arising from financial activities, see note 38.

**(iv) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

**(iv) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**(b) Principles of Consolidation**

**(i) Subsidiaries:**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

**(ii)** The acquisition method of accounting is used to account for business combinations by the group.

**(iii)** The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.



**(c) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(d) Intangible assets**

**Computer software**

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method**

The group amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(e) Lease**

**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(f) Cash and Cash Equivalents**

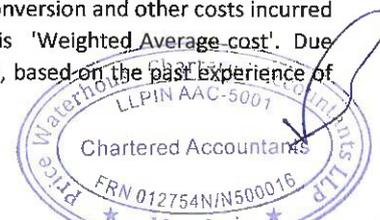
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**(g) Trade receivables**

Trade receivables are recognised at the value of sales less provision for impairment.

**(h) Inventories**

Inventories of Raw Materials, Goods in transit, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the group.



**(i) Investments and other financial assets**

**(i) Classification**

The group classifies its financial assets in the following measurement categories:

\* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

\* those measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the group's right to receive payments is established.

**(iii) Impairment of financial assets**

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(v) Income recognition**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

**Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.



**RING PLUS AQUA LIMITED**

**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**(j) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(k) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

**(l) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

**(m) Provisions and contingent liabilities**

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. A Contingent asset is not recognized unless the recovery is virtually certain.

**(n) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, value added taxes, goods and services tax and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and specific criteria have been met for each of the group's activities as described below.

**Sale of goods -**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to transporter, in case of export sales place when goods are shipped on board based on bill of lading.

**Revenue from services -**

Revenue from services is recognised in the accounting period in which the services are rendered.

**Other operating revenue - Export incentives -**

Export Incentives under the, "Duty Draw back Scheme", "Merchandise Export from India Scheme" etc. is accounted in the year of export.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The group is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.



**(o) Employee benefits**

**(i) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

**(ii) Post-employment obligations**

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

**Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred.

**Termination benefits**

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the group recognises costs for restructuring that is within the scope of Ind AS37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**(p) Foreign currency transactions**

**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency

**(ii) Transactions and balances**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



## RING PLUS AQUA LIMITED

### Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expense are translated at the average exchange rate, and
- all resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designed as hedges of such investments, are recognised in other comprehensive income. When foreign operations are sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

#### (q) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified amendments to Ind AS 12, Income taxes regarding recognition of deferred tax assets on unrealised losses as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company is currently assessing the potential impact of this amendment. These amendments are mandatory for the accounting period beginning on or after April 1, 2018.

#### (r) Earnings Per Share

##### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



**RING PLUS AQUA LIMITED**

**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**2 CRITICAL ESTIMATES AND JUDGEMENTS :**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 46).
- Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses (Refer Note 7).



## 3 Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
	Freehold	Leasehold							
<b>Gross Carrying Amount :</b>									
As at April 1, 2016	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09
Additions	-	-	32.86	181.09	-	53.80	12.19	16.68	296.62
Adjustment	-	-	-	3.08	0.87	-	(0.87)	(3.08)	-
Disposals	-	-	8.62	41.00	-	20.12	-	-	69.74
<b>As at March 31, 2017</b>	<b>802.67</b>	<b>75.72</b>	<b>628.99</b>	<b>5,082.81</b>	<b>56.69</b>	<b>335.20</b>	<b>56.41</b>	<b>60.48</b>	<b>7,098.97</b>
Additions	-	-	82.91	694.60	63.49	227.50	4.83	6.10	1,079.43
Adjustment	-	-	-	-	-	-	-	-	-
Disposals	802.67	-	-	261.81	1.45	-	0.43	5.66	1,072.02
<b>As at March 31, 2018</b>	<b>-</b>	<b>75.72</b>	<b>711.90</b>	<b>5,515.60</b>	<b>118.73</b>	<b>562.70</b>	<b>60.81</b>	<b>60.92</b>	<b>7,106.38</b>
<b>Accumulated Depreciation and Impairment :</b>									
As at April 1, 2016	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.56
Depreciation charge for the year	-	0.89	23.03	524.53	6.97	40.62	11.08	11.12	618.24
Impairment	-	-	-	59.38	-	-	-	-	59.38
Disposals	-	-	1.59	36.81	-	20.13	-	-	58.53
<b>As at March 31, 2017</b>	<b>-</b>	<b>1.79</b>	<b>43.46</b>	<b>1,059.63</b>	<b>16.08</b>	<b>49.27</b>	<b>21.15</b>	<b>17.27</b>	<b>1,208.65</b>
Depreciation charge for the year	-	0.89	23.70	541.82	13.14	116.12	12.87	15.81	724.35
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	256.33	1.40	-	0.41	5.34	263.48
<b>As at March 31, 2018</b>	<b>-</b>	<b>2.68</b>	<b>67.16</b>	<b>1,345.12</b>	<b>27.82</b>	<b>165.39</b>	<b>33.61</b>	<b>27.74</b>	<b>1,669.52</b>
<b>Net Carrying Amount :</b>									
As at March 31, 2017	802.67	73.93	585.53	4,023.18	40.61	285.93	35.26	43.21	5,890.32
As at March 31, 2018	-	73.04	644.74	4,170.48	90.91	397.31	27.20	33.18	5,436.86

## Notes:

## A. Land (Leasehold) includes :

- Amount of Rs. 2.08 lakhs being shares helds in Sinnar Taluka Co-operative Industrial Estate (previous year Rs.2.08 lakhs)
- Agreement for leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar is pending execution (Net carrying amount Rs. 53.37 lakhs; (Previous year Rs. 53.97 lakhs)).

## B. For information on property, plant and equipment offered as security by the group, refer note 40.

## C. In FY 2016-17, the impairment loss relates to Plant and Machinery not in use.

## D. Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment .



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**4 Intangible assets**

Particulars	Computer Software
<b>Gross Carrying Amount</b>	
As at April 1, 2016	31.57
Additions	48.31
<b>As at March 31, 2017</b>	<b>79.88</b>
Additions	-
<b>As at March 31, 2018</b>	<b>79.88</b>
<b>Accumulated Amortisation</b>	
As at 1st April 2016	9.44
Amortisation charge for the year	16.96
<b>As at March 31, 2017</b>	<b>26.40</b>
Amortisation charge for the year	19.83
<b>As at March 31, 2018</b>	<b>46.23</b>
<b>Net Carrying Amount</b>	
As at March 31, 2017	53.48
As at March 31, 2018	33.65



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**5 Other Investments**

Particulars	March 31, 2018		March 31, 2017	
	No. of Units	Amount	No. of Units	Amount
<b>Equity instruments - Unquoted</b>				
<b>Fair value through profit or loss</b>				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	16.85	10,000	21.72
Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	7,000	0.70	7,000	0.70
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	42.10	4,21,000	42.10
Less : Provision for diminution in the value of investments		59.65		64.52
		(42.10)		(42.10)
<b>Total</b>		<b>17.55</b>		<b>22.42</b>
Aggregate amount of unquoted investments		17.55		22.42
Aggregate amount of impairment in value of investments		(42.10)		(42.10)

**6 Other Non-Current Financial assets**

Particulars	March 31, 2018	March 31, 2017
<b>Security Deposits</b>		
Considered Good	63.21	8.28
Considered Doubtful	-	32.69
Less : Allowance for Doubtful Deposits	-	(32.69)
<b>Total</b>	<b>63.21</b>	<b>8.28</b>



## 7 Income Taxes

## Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2018	March 31, 2017
Current tax	674.99	209.23
Deferred tax	257.90	64.45
Tax for Earlier year	1.22	-
<b>Total income tax expense/(credit)</b>	<b>934.11</b>	<b>273.68</b>

## A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Reconciliation of effective tax rate	March 31, 2018	March 31, 2017
Profit before tax	3,593.48	1,054.27
Tax Expense Recognised in Statement of Profit and Loss	934.11	273.68
Enacted income tax rate	34.608%	34.608%
Computed Expected Tax Expense	1,243.63	364.86
Add :		
Re-assessment of unrecognised deferred tax asset on tax losses	(418.49)	-
Effect of changes in tax rates	113.32	(59.68)
Foreign Entity with no tax impact	(10.88)	(6.00)
Tax in respect of Earlier years	1.22	-
Other Items	5.30	(25.51)
<b>Total income tax expense/(credit)</b>	<b>934.11</b>	<b>273.68</b>

## Movement Deferred tax (assets)/liabilities during the year ended 31st March, 2018 :

Particulars	April 1, 2017	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2018
Provision for Doubtful Debts & Other Employment Benefits	(502.93)	181.33	6.98	(314.62)
Depreciation	623.80	(61.14)	-	562.66
Unabsorbed Business Losses & Depreciation	(338.59)	338.59	-	-
Carried Forward capital Losses	(136.72)	136.72	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(354.44)	595.50	6.98	248.04
MAT Credit Entitlements	(266.57)	(337.60)	-	(604.17)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(621.01)</b>	<b>257.90</b>	<b>6.98</b>	<b>(356.13)</b>



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**Movement Deferred tax (assets)/liabilities during the year ended March 31, 2017 :**

Particulars	April 1, 2016	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2017
Provision for Doubtful Debts & Other Employment Benefits	(485.46)	(19.18)	1.71	(502.93)
Depreciation	602.11	21.69	-	623.80
Unabsorbed Business Losses & Depreciation	(527.70)	189.12	-	(338.59)
Carried Forward capital Losses	(223.62)	86.90	-	(136.72)
Fair value gains/losses	4.84	(4.84)	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(629.83)	273.68	1.71	(354.44)
MAT Credit Entitlements	(57.34)	(209.23)	-	(266.57)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(687.17)</b>	<b>64.45</b>	<b>1.71</b>	<b>(621.01)</b>

**8 Other non - current assets**

Particulars	March 31, 2018	March 31, 2017
Capital advances	152.47	21.63
VAT Receivable :		
- Considered Good	97.14	97.41
- Considered Doubtful	67.55	67.55
Less: Provision for Doubtful VAT Receivable	(67.55)	(67.55)
<b>Total</b>	<b>249.61</b>	<b>119.04</b>

**9 Inventories**

Particulars	March 31, 2018	March 31, 2017
Raw Materials	799.95	715.03
Raw Materials - In Transit	145.19	-
Work-in-progress	354.20	267.80
Finished goods	1,682.06	1,358.32
Stores and Spares	288.77	217.72
Stores and Spares - In Transit	13.99	-
<b>Total</b>	<b>3,284.16</b>	<b>2,558.87</b>

**Notes :**

a) Inventory writedowns are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to Rs. 424.56 lakhs as at March 31, 2018 (as at March 31, 2017 - Rs. 452.46 lakhs). These writedowns were recognised as an expense in the Statement of Profit and Loss.

b) For information of Inventories offered as security, refer note 40.



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**10 Current Investment**

Particulars	March 31, 2018	March 31, 2017
<b>Investment in Mutual Fund :</b>		
<b>Unquoted at Fair value through Profit and Loss</b>		
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth (Units 57,350.327 (Previous Year Nil).	1,118.26	-
<b>Total</b>	<b>1,118.26</b>	<b>-</b>

**11 Trade receivables**

Particulars	March 31, 2018	March 31, 2017
<b>Unsecured, unless stated otherwise</b>		
Related Parties	-	-
Other parties	3,935.41	3,496.76
Less: Allowance for doubtful debts	(598.27)	(1,062.23)
<b>Total</b>	<b>3,337.14</b>	<b>2,434.53</b>

(a) For information about Credit Risk and Market Risk, refer note 35.

(b) For information of Trade receivables offered as security, refer Note 40.

**12 Cash and cash equivalents**

Particulars	March 31, 2018	March 31, 2017
Cash on hand	2.37	4.75
Cheques on hand and remittance in transit	118.35	5.96
Balances with Banks - In current accounts	114.86	40.40
<b>Total</b>	<b>235.58</b>	<b>51.11</b>

**13 Other Bank Balances**

Particulars	March 31, 2018	March 31, 2017
Balance in Dividend Account (Refer note 22)	0.28	3.05
<b>Total</b>	<b>0.28</b>	<b>3.05</b>

**14 Other financial assets - Current**

Particulars	March 31, 2018	March 31, 2017
Derivative financial Instruments	-	34.07
<b>Total</b>	<b>-</b>	<b>34.07</b>



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**15 Other current assets**

Particulars	March 31, 2018	March 31, 2017
<u>Export benefit receivables</u>		
- Considered Good	269.62	45.52
- Considered doubtful	1.95	1.95
Less: Allowance for doubtful Export Incentive	(1.95)	(1.95)
Deposit with Government Authorities	1.90	79.50
<u>GST, VAT etc. receivables</u>		
- Considered Good	520.42	333.13
- Considered doubtful	81.81	67.99
Less : Allowance for Doubtful Balance	(81.81)	(67.99)
Advances to Suppliers	42.44	92.77
Prepaid expenses	65.54	18.86
Advances recoverable in cash or kind	1.80	5.85
<b>Total</b>	<b>901.72</b>	<b>575.63</b>

**16 Non-current assets classified as held for sale**

Particulars	March 31, 2018	March 31, 2017
Land & Building	-	850.00
<b>Total</b>	<b>-</b>	<b>850.00</b>

**Notes :****Land & Building :**

Upon discontinuation of forging business in F.Y. 2015-16 (Refer Note 37), the group had identified assets held for sale, which were not part of sale of forging business. The group has during the year completed sale of all such assets.



RING PLUS AQUA LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

17 Equity Share capital

a) Particulars	March 31, 2018	March 31, 2017
<b>Authorised</b> 3,00,00,000 ( Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
<b>Issued, subscribed and fully paid up</b> 77,56,671 ( Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	<b>775.67</b>	<b>775.67</b>

b) Rights of Equity Shareholders

The Company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of number of shares

Particulars	March 31, 2018		March 31, 2017	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
<b>Equity Shares :</b>				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	<b>77,56,671</b>	<b>775.67</b>	<b>77,56,671</b>	<b>775.67</b>

d) Shares held by Holding Company

Particulars	March 31, 2018	March 31, 2017
69,08,602 Equity shares of Rs.10/- each held by Scissors Engineering Products Limited	690.86	690.86

e) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2018	March 31, 2017
69,08,602 shares held by Holding Company (Scissors Engineering Products Limited)	690.86	690.86
% of holding	89.07%	89.07%

f) During preceeding five years, the Company has issued 1,50,037 Shares of Rs. 10/- each without payment being received in cash.



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**18 Other Equity**

Particulars	Capital Reserve	Securities Premium	Retained Earnings		General Reserves	Total
			Reserves & Surplus of Joint Venture	Retained Earnings		
<b>Balance as at April 1, 2016</b>	<b>144.96</b>	<b>993.60</b>	<b>(72.89)</b>	<b>2,269.29</b>	<b>280.72</b>	<b>3,615.68</b>
Profit for the year	-	-	-	780.59	-	780.59
Other Comprehensive Income for the year	-	-	-	2.79	-	2.79
<b>Total Comprehensive Income</b>	<b>144.96</b>	<b>993.60</b>	<b>(72.89)</b>	<b>3,052.67</b>	<b>280.72</b>	<b>4,399.06</b>
Transferred to Retained Earnings	-	-	72.89	(72.89)	-	-
<b>Balance as at March 31, 2017</b>	<b>144.96</b>	<b>993.60</b>	<b>-</b>	<b>2,979.78</b>	<b>280.72</b>	<b>4,399.06</b>
Profit for the year	-	-	-	2,659.37	-	2,659.37
Other Comprehensive Income for the year	-	-	-	13.30	-	13.30
<b>Balance as at March 31, 2018</b>	<b>144.96</b>	<b>993.60</b>	<b>-</b>	<b>5,652.45</b>	<b>280.72</b>	<b>7,071.73</b>



## 19 Non-Current Borrowings

Particulars	March 31, 2018	March 31, 2017
<b>Secured</b>		
Term loans from banks	-	543.49
	-	543.49
<b>Unsecured</b>		
Interest free Deferred Sales tax payment liabilities	135.86	187.08
	135.86	187.08
<b>Total</b>	<b>135.86</b>	<b>730.57</b>

## Nature of Security for Long Term secured borrowings:

Sr No.	Particulars	March 31, 2018	March 31, 2017
	<b>Secured Loans :</b>		
<b>1</b>	<b>Term Loan from Bank :</b>		
i)	Repaid in February 2018. Rate of Interest 9.00% p.a. as at the date of repayment (Previous Year 11.00% p.a.).	-	650.00
	<b>Sub-Total</b>	-	<b>650.00</b>
<b>2</b>	<b>Unsecured Loans:</b>		
i)	Interest free Deferred Sales tax payment liabilities	208.51	265.65
ii)	Loans from Raymond Limited is due for repayment on June 2018. Rate of interest 10.50% p.a. (Previous Year 10.50% p.a.)	150.00	739.00
iii)	Loans from Raymond Limited repaid in May 2017. Rate of Interest 8.50% p.a. as at the date of repayment (Previous Year 10.00% p.a.).	-	400.00
iv)	Loans from J.K. Talabot Limited repaid in July 2017. Rate of Interest 9.00% p.a. as at the date of repayment (Previous Year 10.25 % p.a.).	-	1,000.00
	<b>Sub-Total</b>	<b>358.51</b>	<b>2,404.65</b>
	<b>Total</b>	<b>358.51</b>	<b>3,054.65</b>

## Notes :

- 1) For information about Liquidity risk and Market risk refer note 35.
- 2) Term loan from banks is net of unamortised loan processing cost amounting to Rs. Nil (Rs. 6.51 lakhs as at March 31, 2017).
- 3) Installment of loans falling due within twelve months aggregating Rs. 222.65 lakhs (Rs. 2,317.57 as at March 2017) have been grouped under Current Maturities of Long Term Debt. refer note 22.
- 4) The Charges on Term Loans have been satisfied on account of its repayment.
- 5) For information about Net debt reconciliation refer note 38.



**20 Current Borrowings**

Particulars	March 31, 2018	March 31, 2017
<b>Secured</b>		
Loans repayable on demand from banks	1,113.41	949.67
<b>Unsecured</b>		
Loans repayable on demand from related parties (Refer Note 45)	162.95	-
<b>Total</b>	<b>1,276.36</b>	<b>949.67</b>

(a) The carrying amount of financial and non-financial assets as security for secured borrowings are disclosed in Note 40.

(b) For information about Net debt reconciliation refer note 38.

**21 Trade payables**

Particulars	March 31, 2018	March 31, 2017
Trade payables :		
Amounts payable to related parties (Refer note 45)	0.23	2.69
Others	4,056.60	2,742.25
<b>Total</b>	<b>4,056.83</b>	<b>2,744.94</b>

Note : For information about Liquidity Risk and Market Risk refer note 35.

**22 Other Current financial liabilities**

Particulars	March 31, 2018	March 31, 2017
Current maturities of long-term debt (Refer Note 19)	222.65	2,317.57
Interest accrued but not due on borrowings	-	66.82
Unpaid dividends (Refer Note Below)	-	2.23
Derivative financial instruments	22.43	-
Other Deposits	101.64	10.49
Salary and Wages payable	740.94	659.36
Creditors for Capital Goods	130.20	6.15
<b>Total</b>	<b>1,217.86</b>	<b>3,062.62</b>

Note: The Company has transferred its unpaid dividend to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 on the due date.

**23 Other Current liabilities**

Particulars	March 31, 2018	March 31, 2017
Advance from customers	28.42	16.80
Statutory Dues	50.25	63.97
Other Payables	345.61	231.14
<b>Total</b>	<b>424.28</b>	<b>311.91</b>

**24 Provisions**

Particulars	March 31, 2018	March 31, 2017
Provision for employee benefits ( Refer Note 46)		
a) Provision for Gratuity	165.12	139.27
b) Provision for Compensated Absences	94.41	84.33
<b>Total</b>	<b>259.53</b>	<b>223.60</b>



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**25 Revenue from Operations**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Sales of Goods</b> (Including Excise Duty) - (Refer Note below)		
- Manufactured goods	20,048.58	15,599.89
<b>Other operating revenue</b>		
(i) Export Incentives	791.70	211.51
(ii) Process waste sale	883.49	598.01
(iii) Others	40.29	22.05
<b>Total</b>	<b>21,764.06</b>	<b>16,431.46</b>

Note :

1. Based on the past experience provision for sales return as at the year ended is Rs. 32.52 lakhs (Previous year Rs. 19.45 lakhs).

2. Goods and Service Tax (GST) has been effective from 1 July 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until 30 June 2017, 'Sale of goods' included the amount of excise duty recovered on sales. With effect from 1 July 2017, 'Sales of goods' excludes the amount of GST recovered. Accordingly, revenue from Sale of goods for the year ended 31st March 2018 are not comparable with that of the previous year. The amount of Excise duty included in Sales of Goods of Rs. 187.68 lakhs (Previous year Rs. 699.03 lakhs) has been classified under Manufacturing and Operating Costs (Refer Note 33).

**26 Other income**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Dividend income - Trade Investment	0.03	0.09
<u>Interest income</u>		
(i) Income Tax Refund	2.07	-
(ii) Others	0.06	-
<u>Net Gain/(Loss) on :</u>		
(i) Variation in Foreign Exchange Rates	222.23	110.57
(ii) Sale/Discard of Assets	(93.70)	32.26
(iii) Fair Valuation of Investments through profit and loss	13.38	6.86
Provision no longer required	48.07	18.26
Consultancy Income	389.84	-
Miscellaneous Income	30.31	106.95
<b>Total</b>	<b>612.29</b>	<b>274.99</b>

**27 Cost of raw materials consumed**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Opening Stock	715.03	876.32
Purchases	7,645.74	5,671.81
	8,360.77	6,548.13
Less : Closing Stock	(799.95)	(715.03)
<b>Total</b>	<b>7,560.82</b>	<b>5,833.10</b>



**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

**28 Purchases of Stock-in-Trade**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Purchases of Stock-in-Trade - Auto Component	743.21	-
<b>Total</b>	<b>743.21</b>	<b>-</b>

**29 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
<b>Opening inventories</b>		
Finished goods	1,358.32	1,012.91
Work-in-progress	267.80	315.80
	<b>1,626.12</b>	<b>1,328.71</b>
<b>Closing inventories</b>		
Finished goods	1,682.06	1,358.32
Work-in-progress	354.20	267.80
	<b>2,036.26</b>	<b>1,626.12</b>
<b>Excise duty on increase/ (decrease) of finished goods</b>	<b>(24.48)</b>	<b>(6.35)</b>
<b>Total</b>	<b>(434.62)</b>	<b>(303.76)</b>

**30 Employee benefits expense**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries, wages, bonus etc.	2,613.58	2,291.71
Contribution to provident funds and other funds	131.81	107.55
Gratuity Expenses (Refer Note 46)	46.03	41.45
Workmen and Staff welfare expenses	156.24	116.46
<b>Total</b>	<b>2,947.66</b>	<b>2,557.17</b>

**31 Finance costs**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest expense on Term Loans and Inter-Corporate Deposits	138.38	419.77
Interest expense on short term borrowings	49.17	90.28
Other borrowing costs	6.51	17.44
<b>Total</b>	<b>194.06</b>	<b>527.49</b>



**RING PLUS AQUA LIMITED**
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**
**(All amounts are in Rs. lakhs, unless stated otherwise)**
**32 Depreciation, amortization and impairment**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation and impairment on Property, Plant and Equipment	724.35	677.62
Amortization on Intangible assets	19.83	16.96
<b>Total</b>	<b>744.18</b>	<b>694.58</b>

**33 Manufacturing and Operating Costs**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Consumption of stores and spare parts	1,791.96	1,561.96
Power and fuel	1,103.97	1,022.74
Job work charges	1,096.67	946.38
Labour Contractor Charges	804.14	573.63
Repairs to machinery	117.43	41.19
Excise Duty (Refer Note 25)	187.68	699.03
Other Manufacturing and Operating expenses	203.34	143.87
<b>Total</b>	<b>5,305.19</b>	<b>4,988.80</b>

**34 Other expenses**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Rent	120.14	30.23
Insurance	83.07	72.65
Rates and Taxes	2.92	2.59
Commission to selling agents	-	5.31
Freight, Octroi etc.	799.54	604.36
Legal and Professional Expenses*	179.15	122.94
Travelling & Conveyance	141.88	94.00
Bad Debts written off	439.25	59.76
Less : Provision thereagainst	(463.96)	(123.57)
Provision for loss in value of Investment	-	65.57
Less : Provision thereagainst	-	(65.57)
Provision for Doubtful Advances	13.82	-
Deposits Written off	32.69	7.99
Less : Provision thereagainst	(32.69)	-
Information Technology Outsourcing Cost	26.65	26.89
Security Expenses	59.49	65.09
Director's sitting Fees	10.50	10.50
Miscellaneous Expenses	309.92	324.35
<b>Total</b>	<b>1,722.37</b>	<b>1,303.09</b>

\* Includes Auditors' remuneration and expenses

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
- Audit Fees	11.50	10.92
- Tax Audit Fees	-	2.01
- Limited Review Fees	2.65	4.85
- Certification Fees	0.93	1.72
- Reimbursement of out-of-pocket expenses	0.71	1.43
<b>Total</b>	<b>15.79</b>	<b>20.93</b>



**35 Financial risk management objectives and policies**

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

**i. Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk**

Particulars	March 31, 2018	March 31, 2017
Borrowings bearing variable rate of interest	1,113.41	1,593.16

**Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	March 31, 2018	March 31, 2017
50 bp increase in interest rate - decrease in profits	(6.77)	(13.23)
50 bp decrease in interest rate - Increase in profits	6.77	13.23

**ii. Market Risk- Foreign currency risk.**

A significant portion of the sale is transacted in several currencies and consequently the group is exposed to foreign exchange risk. The Foreign currency exchange rate exposure is balanced by forward contracts.

**Derivative instruments hedged and unhedged foreign currency exposure****(a) Derivative outstanding as at the reporting date**

(Foreign currency In lakhs)

Particulars	Currency	March 31, 2018	March 31, 2017
Forward contracts to sell USD	USD	17.40	8.83
Forward contracts to sell EURO	EURO	18.38	8.60

All the derivative instruments have been acquired for hedging purposes.

**(b) Particulars of unhedged foreign currency exposures as at the reporting date**

As at 31st March 2018

(Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	-	0.12	-	-
Trade payables	*	0.03	1.40	-	-	-
Cash and Bank balances	-	*	*	*	*	*

\*Amount is below the rounding off norms adopted by the group.

As at 31st March 2017

(Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	4.16	0.04	-	-
Trade Payables	-	0.24	0.01	-	-	-
Cash and Bank balances	-	*	*	*	*	*

\*Amount is below the rounding off norms adopted by the group.



**Foreign Currency Risk Sensitivity****A change of 1% in Unhedged Foreign currency would have following Impact on profit before tax**

Particulars	2017-2018		2016-2017	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	(1.12)	1.12	2.87	(2.87)
USD	(0.02)	0.02	(0.16)	0.16
CHF	*	*	-	-
GBP	-	-	0.03	(0.03)
Increase / (decrease) in profit or loss	(1.14)	1.14	2.74	(2.74)

\*Amount is below the rounding off norms adopted by the group.

**iii. Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data loss on collection of receivable is not material except for credit losses in forging business which has been discontinued, hence no additional provision considered.

**Ageing of Account receivables**

Particulars	March 31, 2018	March 31, 2017
Not due	3,047.61	2,275.67
0-3 months	289.53	148.23
3-6 months	-	10.63
beyond 12 months	598.27	1,062.23
<b>Total</b>	<b>3,935.41</b>	<b>3,496.76</b>

**Movement in provisions of doubtful debts**

Particulars	March 31, 2018	March 31, 2017
<b>Opening provision</b>	1,062.23	1,183.41
Add:- Additional provision made	-	-
Less:- Provision write off/ reversed for money received	(36.82)	(63.81)
Add:- Additional provision made routed through Exceptional Item	-	2.39
Less:- Provision utilised against bad debts	(427.14)	(59.76)
<b>Closing provisions</b>	<b>598.27</b>	<b>1,062.23</b>



(All amounts are in Rs. lakhs, unless stated otherwise)

## iv. Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Financing arrangements

The group had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	March 31, 2018	March 31, 2017
Variable Borrowing - Cash Credit expires within 1 year	1,256.59	1,420.33

## Maturity patterns of borrowings

Particulars	As at March 31, 2018			
	0-1 years	1-5 years	beyond 5 years	Total
Term Loan (Including current maturity of long term debt)	222.65	135.86	-	358.51
Short term borrowings	1,276.36	-	-	1,276.36
Expected Interest payable	105.74	3.93	-	109.66
<b>Total</b>	<b>1,604.75</b>	<b>139.79</b>	<b>-</b>	<b>1,744.53</b>

Particulars	As at March 31, 2017			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	2,317.57	730.57	-	3,048.14
Short term borrowings	949.67	-	-	949.67
Expected Interest payable	401.43	90.75	-	492.18
<b>Total</b>	<b>3,668.67</b>	<b>821.32</b>	<b>-</b>	<b>4,489.99</b>

## Maturity patterns of Other Financial Liabilities

As at March 31, 2018	Overdue	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	811.81	3,245.02	-	-	-	4,056.83
Payables related to Capital goods	7.76	122.44	-	-	-	130.20
Other Financial liability (Current)	-	865.01	-	-	-	865.01
<b>Total</b>	<b>819.57</b>	<b>4,232.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,052.04</b>

As at March 31, 2017	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	581.06	1,807.50	356.38	-	-	2,744.94
Payables related to Capital goods	-	6.15	-	-	-	6.15
Other Financial liability (Current)	2.23	736.67	-	-	-	738.90
<b>Total</b>	<b>583.29</b>	<b>2,550.32</b>	<b>356.38</b>	<b>-</b>	<b>-</b>	<b>3,489.99</b>



**36 Capital risk management**

The primary objectives of the capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The group manages its capital structure and makes its adjustments in the light of changes in economic environments.

The group monitors capital on the basis of the following gearing ratio which is total debt net of cash and cash equivalents divided by total equity

The management monitors the return on capital.

The gearing ratios were as follows:

Particulars	March 31, 2018	March 31, 2017
Net Debt	1,634.87	3,997.81
Equity	7,847.40	5,174.73
Gearing Ratio	21%	77%

**37 Exceptional Loss :**

In F.Y. 2015-16 (w.e.f. 1st December 2015), the group had discontinued its forging business and sold the same on Slump sale basis. Majority of assets were transferred in the same year and balance immovable properties were disposed-off in the previous financial year i.e. FY 2016-17 resulting in a further loss of Rs. 51.72 lakhs which is disclosed as 'Exceptional Items'.

**38 Net Debt Reconciliation :**

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents	235.58	51.11
Bank Balances other than cash and cash equivalents	0.28	3.05
Current Investment	1,118.26	-
Current borrowings	(1,276.36)	(949.67)
Non-current borrowings (including current maturities and interest accrued)	(358.51)	(3,114.96)
<b>Net debt</b>	<b>(280.75)</b>	<b>(4,010.47)</b>

Particulars	Other Asset			Liabilities from financing activities		Total
	Cash and Cash Equivalents	Bank Balances other than cash and cash equivalents	Current Investment	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	
Net debt as at March 31, 2017	51.11	3.05	-	(3,114.96)	(949.67)	(4,010.47)
Cashflows	184.47	(2.77)	1,118.26	2,689.63	(326.69)	3,662.90
Interest expenses	-	-	-	(138.38)	(49.17)	(187.55)
Interest paid	-	-	-	205.20	49.17	254.37
<b>Net debt as at March 31, 2018</b>	<b>235.58</b>	<b>0.28</b>	<b>1,118.26</b>	<b>(358.51)</b>	<b>(1,276.36)</b>	<b>(280.75)</b>



## 39 Earnings per share

Particulars	March 31, 2018	March 31, 2017
Earnings Per Share has been computed as under:		
Profit for the year (before exceptional item)	2,659.37	832.31
Profit for the year (after exceptional item)	2,659.37	780.59
Weighted average number of equity shares outstanding (in Numbers)	77,56,671	77,56,671
Basic and diluted Earnings Per Share (Before exceptional item)	34.28	10.73
Basic and diluted Earnings Per Share (After exceptional item)	34.28	10.06
(Face value of Re. 10 per share)		

## 40 Assets offered as security

The carrying amounts of assets offered as security for current and non-current borrowings are:

Particulars	March 31, 2018	March 31, 2017
<b>Current Assets</b>		
Trade receivables	3,262.20	2,406.93
Inventories	3,244.22	2,454.58
<b>Total</b>	<b>6,506.42</b>	<b>4,861.51</b>
<b>Non Current Assets</b>		
Furniture, fittings and equipment	30.56	40.61
Plant and Machinery	4,170.48	4,023.19
Others	457.69	364.41
<b>Total</b>	<b>4,658.73</b>	<b>4,428.22</b>
<b>Total assets offered as security</b>	<b>11,165.15</b>	<b>9,289.73</b>

## 41 Contingent liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2018	March 31, 2017
<b>Contingent Liabilities</b>		
Sales Tax	12.47	11.87
Disputed Income Tax (excluding Interest)	14.26	156.96
Disputed Excise Duty	-	41.81
<b>Total</b>	<b>26.73</b>	<b>210.64</b>



**42 Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2018	March 31, 2017
Property, plant and equipment	739.73	114.73
Less: Capital advances	152.47	21.63
<b>Net Capital commitments</b>	<b>587.26</b>	<b>93.10</b>

**43 Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 :**

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 8th November 2016	2.06	-	2.06
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	2.06	-	2.06
Closing cash in hand as on 30th December 2016	-	-	<b>0.01</b>

\* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016.



**44 Fair Value measurement****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits etc. were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Financial Assets and Liabilities as at March 31, 2018**

Particulars	Non Current		Current	Total	Routed through P & L			Routed through OCI	Carrying at amortised cost	At Cost	Total
					Level 1	Level 2	Level 3				
<b>Financial Assets</b>											
Investment	17.55		1,118.26	1,135.81		1,135.11		0.70	-	-	1,135.81
Other Financial Assets	63.21		-	63.21		-		63.21	-	-	63.21
Trade receivable	-		3,337.14	3,337.14		-		3,337.14	-	-	3,337.14
Cash and Cash equivalents	-		235.58	235.58		-		235.58	-	-	235.58
Other Bank Balance	-		0.28	0.28		-		0.28	-	-	0.28
	<b>80.76</b>		<b>4,691.26</b>	<b>4,772.02</b>		<b>1,135.11</b>		<b>3,636.91</b>			<b>4,772.02</b>
<b>Financial Liabilities</b>											
Borrowings	135.86		1,276.36	1,412.22		-		1,412.22	-	-	1,412.22
Other Financial Liabilities	-		1,217.86	1,217.86		22.43		1,195.43	-	-	1,217.86
Trade Payables	-		4,056.83	4,056.83		-		4,056.83	-	-	4,056.83
	<b>135.86</b>		<b>6,551.05</b>	<b>6,686.91</b>		<b>22.43</b>		<b>6,664.48</b>			<b>6,686.91</b>



## Financial Assets and Liabilities as at March 31, 2017

Particulars	Current			Non Current			Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total							
<b>Financial Assets</b>														
Investment	22.42	-	22.42	-	21.72	-	21.72	-	-	-	0.70	-	-	22.42
Other Financial Assets	8.28	34.07	42.35	-	28.04	-	28.04	-	-	-	14.32	-	-	42.35
Trade receivable	-	2,434.53	2,434.53	-	-	-	-	-	-	-	2,434.53	-	-	2,434.53
Cash and Cash equivalents	-	51.11	51.11	-	-	-	-	-	-	-	51.11	-	-	51.11
Other Bank Balance	-	3.05	3.05	-	-	-	-	-	-	-	3.05	-	-	3.05
	<b>30.70</b>	<b>2,522.76</b>	<b>2,553.46</b>	-	<b>49.76</b>	-	<b>49.76</b>	-	-	-	<b>2,503.70</b>	-	-	<b>2,553.46</b>
<b>Financial Liabilities</b>														
Borrowings	730.57	949.67	1,680.24	-	-	-	-	-	-	-	1,680.24	-	-	1,680.24
Other Financial Liabilities	-	3,062.62	3,062.62	-	-	-	-	-	-	-	3,062.62	-	-	3,062.62
Trade Payables	-	2,744.94	2,744.94	-	-	-	-	-	-	-	2,744.94	-	-	2,744.94
	<b>730.57</b>	<b>6,757.23</b>	<b>7,487.80</b>	-	-	-	-	-	-	-	<b>7,487.80</b>	-	-	<b>7,487.80</b>

**Fair Value of financial assets and liabilities measured at amortised cost.**

The carrying amount of trade receivable, trade payable, cash and cash equivalents, other bank balance and short term borrowings are considered to be the same as their fair values, due to their short-term nature.

In respect of other financial assets/liabilities the difference between the carrying amount and fair value are not expected to be material.



**RING PLUS AQUA LIMITED**

**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**

**(All amounts are in Rs. lakhs, unless stated otherwise)**

**45 Related Parties Disclosures as per Ind AS 24 :**

**A. Relationships:**

- i (a) Ultimate holding Company  
- Raymond Limited
- (b) Holding Company ( Refer note 17)  
- Scissors Engineering Products Limited
- (c) Fellow Subsidiary Companies with whom transactions have taken place  
- JK Files (India) Limited, India  
- JK Talabot Limited, India  
- Silver Spark Apparel Limited, India  
- Jaykay Org AG, Switzerland  
- Raymond (Europe) Limited, United Kingdom
- (d) Joint Venture:  
- Rose Engineered Products India Private Limited (Upto September 22, 2016)
- ii Key Management Personnel:  
- Mr. Gautam Hari Singhania – Director  
- Mr. H. Sunder – Director (upto April 28, 2017)  
- Mr. Pankaj Madan - Directors (Appointed on July 24, 2017)  
- Mr. Bhuwan Kumar Chaturvedi – Director  
- Mr. Jagmeet Singh Sabharwal – Director  
- Mr. Parvinder Singh Pasricha – Director



## B. Transactions carried out with related parties referred in A above, in the ordinary course of business :

(Rs in lakhs)

Nature of transactions	J.K. Files (India) Limited	Raymond Limited	Silver Spark Apparel Limited	Jaykay Org AG	Raymond (Europe) Limited	Rose Engineering Products India Private Limited	JK Talabot Limited	Key Management personnel
<b>Income</b>								
Sale of Goods	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(19.79)	(-)	(-)
Rent and other service charges	-	-	-	-	-	-	-	-
	(-)	(0.22)	(-)	(-)	(-)	(76.29)	(-)	(-)
Consultancy Income	-	-	389.84	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Common Shared Services	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(3.25)	(-)	(-)
Sale of Licenses/Certificates	162.75	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Purchases</b>								
Goods and Material	6.60	-	-	-	-	-	-	-
	(2.76)	(2.04)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Expenses</b>								
Common Shared Services	100.16	-	-	-	-	-	-	-
	(78.14)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Director Sitting Fees	-	-	-	-	-	-	-	10.50
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.50)
Reimbursement of Expenses	1.81	43.37	-	-	-	-	-	-
	(4.58)	(2.15)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Finance</b>								
Unsecured Loan received	-	-	-	97.77	65.18	-	-	-
	(-)	(500.00)	(-)	(-)	(-)	(-)	(-)	(-)
Unsecured Loan repaid / given	-	989.00	-	-	-	-	1,000.00	-
	(-)	(2,000.00)	(-)	(-)	(-)	(-)	(-)	(-)
Interest Paid	-	61.08	-	-	-	-	19.25	-
	(-)	(154.50)	(-)	(-)	(-)	(-)	(102.50)	(-)
<b>Outstanding</b>								
Trade Payable	0.23	-	-	-	-	-	-	-
	(2.69)	(60.50)	(-)	(-)	(-)	(-)	(-)	(-)
Other Payable	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Short Term Borrowing	-	-	-	97.77	65.18	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receivables	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Unsecured Loan (Current Maturities of Long Term Loan)	-	150.00	-	-	-	-	-	-
	(-)	(1,139.00)	(-)	(-)	(-)	(-)	(1,000.00)	(-)

(Previous year figures are in brackets)



**46 Post retirement benefit plans**

As per Actuarial Valuation as on March 31, 2018 and March 31, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:

**I. DEFINED CONTRIBUTION PLAN:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs. 20 lakhs (Previous year Rs. 10 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The group has defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 117.36 lakhs (31st March 2016: Rs. 107.68 lakhs).

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident Fund	108.67	97.10
Contribution to E.S.I.C.	23.14	10.44
<b>Total Contribution to provident funds and other funds</b>	<b>131.81</b>	<b>107.55</b>

**II. DEFINED BENEFIT PLANS (GRATUITY) :****A. Balance Sheet**

Particulars	March 31, 2018	March 31, 2017
Present value of plan liabilities	661.14	620.88
Fair value of plan assets	496.02	481.61
<b>Plan liability net of plan assets</b>	<b>165.12</b>	<b>139.27</b>

**B. Movements in plan assets and plan liabilities**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1st April 2017</b>	481.61	620.88	139.27
Current service cost	-	35.62	35.62
Return on plan assets excluding Interest Income	(2.66)	-	2.66
Interest cost	-	46.38	46.38
Interest income	35.97	-	(35.97)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(2.76)	(2.76)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(24.02)	(24.02)
Actuarial (gain)/loss arising from experience adjustments	-	3.94	3.94
Benefit paid from fund	(18.90)	(18.90)	-
<b>As at 31st March 2018</b>	<b>496.02</b>	<b>661.14</b>	<b>165.12</b>

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1st April 2016</b>	463.97	567.04	103.07
Current service cost	-	33.15	33.16
Return on plan assets excluding Interest Income	7.78	-	(7.79)
Interest cost	-	45.65	45.65
Interest income	37.35	-	(37.35)
Actuarial (gain)/loss arising from changes in financial assumptions	-	33.62	33.62
Actuarial (gain)/loss arising from experience adjustments	-	(30.78)	(30.78)
Employer contributions	0.31	-	(0.31)
Benefit paid from fund	(27.80)	(27.80)	-
<b>As at 31st March 2017</b>	<b>481.61</b>	<b>620.88</b>	<b>139.27</b>



## C. Statement of Profit and Loss

Particulars	March 31, 2018	March 31, 2017
<b>Employee Benefit Expenses:</b>		
Current service cost	35.62	33.15
<b>Total</b>	<b>35.62</b>	<b>33.15</b>
Finance cost	10.41	8.30
<b>Net impact on the Profit before tax</b>	<b>46.03</b>	<b>41.45</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in interest expense/income	2.66	(7.79)
Actuarial gains/(losses) arising from changes in demographic assumptions	(2.76)	-
Actuarial gains/(losses) arising from changes in financial assumptions	(24.02)	33.62
Actuarial gains/(losses) arising from changes in experience	3.94	(30.78)
<b>Net impact on the Other Comprehensive Income before tax</b>	<b>(20.18)</b>	<b>(4.95)</b>

## D. Defined benefit plans Assets

Particulars	March 31, 2018	March 31, 2017
Insurer Managed Fund	496.02	481.61

## E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	March 31, 2018	March 31, 2017
<b>Financial Assumptions</b>		
Discount rate	7.88%	7.47%
Salary Escalation Rate	7.50%	7.50%

## Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity.

Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

## F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(114.49)	(53.54)	60.95
Salary Escalation Rate (+1%and -1%)	114.77	60.58	(54.19)
Employee Turnover (+1%and -1%)	2.56	1.21	(1.36)

Previous Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(121.18)	(56.33)	64.85
Salary Escalation Rate (+1%and -1%)	121.00	64.19	(56.81)
Employee Turnover (+1%and -1%)	(0.93)	(0.45)	0.47

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

## G. The defined benefit obligations shall mature after year ended March 31, 2018 as follows:

Year ending 31 March,	March 31, 2018	March 31, 2017
1st Following Year	29.47	19.79
2nd Following Year	26.11	24.29
3rd Following Year	33.39	22.02
4th Following Year	44.33	28.13
5th Following Year	52.44	37.99
Sum of 6 to 10	333.73	279.01

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2017 - 11 years)

**RING PLUS AQUA LIMITED**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(All amounts are in Rs. lakhs, unless stated otherwise)

47 The Consolidated Financial Statements present the consolidated accounts of Ring Plus Aqua Limited with its following Subsidiary :

**A. Subsidiary**

Name	Country of Incorporation	Proportion of Ownership of Interest As on March 31, 2018	Proportion of Ownership of Interest As on March 31, 2017
R & A Logistics Inc.	U.S.A.	100%	100%

**B. Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :**

Name of Entities	2017-18							
	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
<b>Parent:</b> Ring Plus Aqua Limited	99.27%	7,789.73	99.23%	2,638.86	99.25%	13.20	99.23%	2,652.06
<b>Subsidiary:</b> R & A Logistics Inc., USA	0.73%	57.81	-0.54%	(14.26)	0.75%	0.10	-0.53%	(14.16)
<b>Intercompany Elimination &amp; Consolidation Adjustments</b>	0.00%	(0.14)	1.31%	34.77	0.00%	-	1.30%	34.77
<b>Grand Total</b>		<b>7,847.40</b>		<b>2,659.37</b>		<b>13.30</b>		<b>2,672.67</b>

Name of Entities	2016-17							
	Net Assets i.e. total assets		Share in profit /(loss)		Share in other Comprehensive		Share in total Comprehensive	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
<b>Parent:</b> Ring Plus Aqua Limited	99.28%	5,137.67	98.80%	771.21	116.32%	3.24	98.86%	774.45
<b>Subsidiary:</b> R & A Logistics Inc., USA	1.39%	71.98	-2.18%	(16.98)	-16.32%	(0.45)	-2.23%	(17.43)
<b>Intercompany Elimination &amp; Consolidation Adjustments</b>	-0.67%	(34.92)	3.38%	26.36	0.00%	-	3.37%	26.36
<b>Grand Total</b>		<b>5,174.72</b>		<b>780.59</b>		<b>2.79</b>		<b>783.38</b>

**Note: Investment in Subsidiary - R&A Logistics Inc., USA.**

The Company has proposed to sale its entire stake in R&A Logistics Inc., USA, to Silver Spark Apparel Limited, Subsidiary of Raymond Limited vide Board Resolution dated July 24, 2017. The impact of such disposal is not likely to be material.

**48 Segment Disclosure :**

The group's business activity falls within a single primary business segment of manufacture of auto components. Accordingly, the group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Further, no single customer contributes to more than 10% of the group's revenue.



**RING PLUS AQUA LIMITED**

(CIN: U99999MH1986PLC040885)

Regd. Office: D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon,  
Taluka Sinnar, District Nasik 422 112.

Email: [bhargav.vyas@raymond.in](mailto:bhargav.vyas@raymond.in) | Website: [www.ringplusaqua.com](http://www.ringplusaqua.com) | Tel: 02551-228009

**ATTENDANCE SLIP  
THIRTY FIRST ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 21, 2018**

<b>Registered Folio No./ DP ID / Client ID</b>	
<b>Name and address of the shareholder</b>	

I/We hereby record my/our presence at the Thirty First Annual General Meeting of the Company at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112 on Friday, September 21, 2018 at 11.00 a.m.

.....  
Member's/Proxy's name in Block Letters      Member's/Proxy's Signature

Note:  
1. Please complete the Folio No./DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

**RING PLUS AQUA LIMITED**

(CIN: U99999MH1986PLC040885)

Regd. Office: D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon,  
Taluka Sinnar, District Nasik 422 112.

Email: [bhargav.vyas@raymond.in](mailto:bhargav.vyas@raymond.in) | Website: [www.ringplusaqua.com](http://www.ringplusaqua.com) | Tel: 02551-228009

**PROXY FORM**

<b>Name of the Member(s):</b>
<b>Registered address:</b>
<b>E-mail ID:</b>
<b>Folio No./ DP ID/Client ID</b>

I/We being the member(s) of Ring Plus Aqua Limited, holding ..... shares of the above named Company, hereby appoint:

- (1) Name ..... Address.....  
Email Id:..... Signature..... or failing him;
- (2) Name ..... Address.....  
Email Id:..... Signature..... or failing him;
- (3) Name ..... Address.....  
Email Id:..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Friday, September 21, 2018 at 11.00 a.m. at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112 and at any adjournment thereof in respect of such resolution as given below:

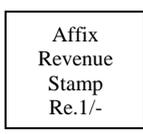
**Ordinary Business:**

- 1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
- 2. Re-appointment of Shri Gautam Hari Singhania (DIN: 00020088), as a Director who retires by rotation.
- 3. Ratification of appointment of Messrs Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company and fixing their remuneration

**Special Business :**

- 4. Ordinary Resolution for appointment of Shri Vipin Agarwal as a Director
- 5. Ordinary Resolution for appointment of Shri V. Balasubramanian as a Director
- 6. Special Resolution for appointment and remuneration of Shri V. Balasubramanian as a Executive Director for a period from April 23, 2018 to April 22, 2021

Signed this ..... day of ....., 2018  
Signature of shareholder .....  
Signature of Proxy holder(s) .....



Note:  
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.