RING PLUS AQUA LIMITED

32nd Annual Report

2018-19

BOARD OF DIRECTORS	:	Shri Ravikant Uppal, Chairman (**appointed w.e.f. 08.04.2019 and designated as a Chairman w.e.f 25.04.2019**) Shri Gautam Hari Singhania Shri Bhuwan Kumar Chaturvedi Shri Jagmeet Singh Sabharwal Shri Parvinder Singh Pasricha Shri Pankaj Madan (**resigned w.e.f 02.04.2018**) Shri Vipin Agarwal (**appointed w.e.f 23.04.2018**) Shri V. Balasubramanian (**appointed 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
REGISTRAR AND SHARE TRANSFER AGENT	:	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West Mumbai – 400 083
ISIN	:	INE093H01012

RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)

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

Email: Bhargav.Vyas@raymond.in Website: www.ringplusaqua.com Tel: 02551-228009

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the Members of Ring Plus Aqua Limited will be held on **Thursday, September 05, 2019 at 11.00 a.m.** at A-16/17,STICE, Musalgaon, Sinnar, Maharashtra – 422 112, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Vipin Agarwal (DIN: 02963480), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Shri Ravi Kant Uppal (DIN : 00025970) as a Non- Executive and Non-Independent 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 152 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 Ravi Kant Uppal (DIN : 00025970), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from April 08, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation; and

   RESOLVED FURTHER THAT the Board of Directors of the Company and / or Shri Bhargav Vyas, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

BY ORDER OF THE BOARD
For RING PLUS AQUA LIMITED

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

SD/-
Bhargav Vyas
Company Secretary
ACS: 46392

Date: July 30, 2019
Place: Mumbai

Notes:

1. The Company's Statutory Auditors, Messrs Price Waterhouse Chartered Accountants LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on June 26, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

   Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on June 26, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

   In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. 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.

3. 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.

4. Members may also note that the Notice of the 32nd AGM and the Annual Report for 2018-19 will be available on the Company's website 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.

5. Members are requested to notify immediately change in their addresses, if any, to the Registered Office, quoting their folio Number(s).

6. Members / Proxies should bring their attendance slips duly filled-in for attending the Meeting.

7. The Shareholders are requested to bring their copy of the Annual Report with them at the General Meeting.

8. 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.

9. A route map showing directions to reach the venue of the 32nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

10. A statement giving the details of the Director seeking appointment/re-appointment under Item No. 2 and 3 of the accompanying Notice, as required under Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, is annexed hereto.

11. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings in respect of the Special Business under Item No. 3 of the accompanying Notice 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. 3 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

ITEM NO. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Ravi Kant Uppal as an Additional Director of the Company with effect from April 08, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Ravi Kant Uppal holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Ravi Kant Uppal as a Director of the Company.

A brief profile of Mr. Ravi Kant Uppal is reproduced below:

- Shri Ravikant Uppal, aged 66 years is a Managing Director of Steel Infra Solutions Private Limited and served as the Managing Director & Group Chief Executive Officer of Jindal Steel & Power Limited (JSPL) Group and is responsible for business excellence, both in the domestic and global markets. With wide-ranging business experience, spanning over 36 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining JSPL, he served as the President, Chief Executive Officer (Power) and Whole-Time Director of L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & Managing Director of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India. He has been a Non-Executive Independent Director of Suzlon Energy Limited since September 28, 2012

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- Shri Uppal served as a Member of Supervisory Board of Anand Automotive Systems Limited. Mr. Uppal is on the Advisory Board of CII's National Institute of Quality and has served as Chairman of CII, Karnataka. He is a member of the Confederation of Indian Industry (CII) National Council and also Heads CII's National Committee on Industrial Policy. Mr. Uppal has been conferred the Royal Order of the Polar Star and has also been named a Knight of Order by the King of Sweden. He is also on the Board of Governors of the Indian Institute of Management, Bangalore.

- Shri Uppal holds a degree in Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, which has honored him as a Distinguished Alumni. He is also an alumnus of the Indian Institute of Management (IIM) Ahmedabad. He has also done Advanced Management Program from Wharton Business School, USA.

None of the Directors or their respective relative is in any way concerned or interested, financially or otherwise in the said resolution, except Shri Ravi Kant Uppal to the extent of his directorship in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the accompanying Notice for approval of the Members.

ANNEXURE TO THE NOTICE OF THE ANNUAL 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 Vipin Agarwal**	**Shri Ravi Kant Uppal**
DIN	02963480	00025970
Date of Birth Age	08/07/1964 55 Years	09/05/1952 67 Years
Date of first appointment on the Board	23/04/2018	08/04/2019
Qualifications	Chartered Accountant and Company Secretary	Please refer Explanatory Statement to this Notice
Experience	32 years of experience in manufacturing and service sector.	Please refer Explanatory Statement to this Notice
Number of Meetings of the Board attended during the year	4 out of 4	Not Applicable
List of Directorship/Membership /Chairmanship of Committees	**DIRECTORSHIP:** Raymond Uco Denim Private Limited Silver Spark Apparel Limited J.K. Investo Trade (India) Limited	**Directorship:** Suzlon Energy Limited Steel Infra Solutions Private Limited Surin Automotive Private Limited

<table>
<tr><td></td><td>J.K. Files (India) Limited

Raymond Consumer Care Private Limited

Ray Universal Trading Private Limited

Ray Global Consumer Care Private Limited

<u>Membership/ Chairmanship of Committees:</u>

<u>Ring Plus Aqua Limited</u>
Nomination and Remuneration Committee -Member

Audit Committee
Committee of Directors - Member

Corporate Social Responsibility Committee -Member

Committee of Directors – Member

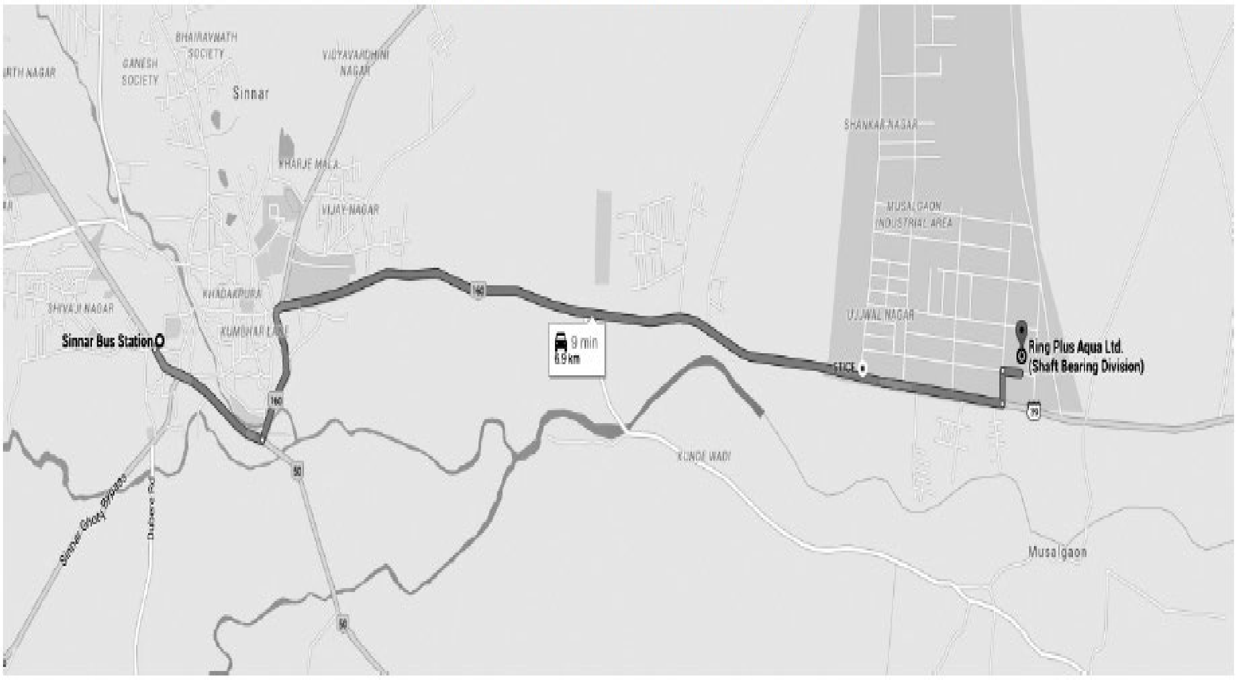
<u>Raymond Consumer Care Private Limited</u>
Corporate Social Responsibility Committee - Member
<u>Raymond Uco Denim Private Limited</u>
Corporate Social Responsibility Committee – Member

<u>J.K. Investo Trade (India) Limited</u>

Stakeholders Relationship Committee- Chairman
Investment Committee- Chairman</td><td>Skillsonics India Private Limited

J.K. Files (India) Limited</td></tr>
<tr><td>Shareholding in Company</td><td>-</td><td>-</td></tr>
<tr><td>Relationship between directors, manager and other Key Managerial Personnel inter-se</td><td>-</td><td>-</td></tr>
<tr><td>Terms and Conditions of appointment/re-appointment</td><td>As per the Policy of the Company</td><td>As per the Policy of the Company</td></tr>
<tr><td>Remuneration sought to be paid and the remuneration last drawn by such person</td><td></td><td></td></tr>
</table>

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 Second Annual Report together with the Audited Financial Statements for the year ended March 31, 2019.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the year 2018-19 stood at Rs. 262.04 crores (Previous Year: Rs. 210.64 crores). During the year under review, your company made profit before tax of Rs. 50.43 crores (Previous Year: Profit Rs. 35.79 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 2018-19.

3. RESERVES

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

4. OPERATIONS

Your company continued its momentum of profitable growth during the Financial Year 2018-19. The year started with a robust demand from Indian and Global markets with higher growth witnessed from US and European markets, which started decelerating from third quarter onwards owing to sluggishness in these key markets. The demand from major global economies provided healthy order book for segments your company operates in. Revenue growth was driven by increased demand from non-auto segment, commercial vehicle segments and favorable product mix. Key success drivers include enhancing spread within existing customers, new client acquisitions meeting customers demand with productivity improvement measures.

Your company has undertaken capacity expansion of its Ring Gear product to meet the surge in demand emanated at start of year. Your company has successfully completed addition of capacity of 2 million units in the existing facility and further capacity of 2 million units is in final stage of completion at a new Greenfield facility at Sinnar, Nasik.

Your company continued its focus on operational excellence, cost discipline coupled with highest customer service levels, lean manufacturing philosophy and improvised supply chain management. Your company has controlled working capital cycle and 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

R&A Logistics, INC, U.S.A. ("R&A") was a 100% subsidiary of the Company and was set-up in the year 2000-01 at North Carolina, USA.

In the last three years, performance of R&A has dwindled leading to losses in operating of this subsidiary. Hence, entire stake in the R&A was sold by the Company on August 31, 2018 to Silver Spark Apparel Limited

R&A made a profit of US$ 2,014 (equivalent to Rs. 0.06 crores) for period ending August 31, 2018 [Previous full year: Loss of US$ 22,279 (equivalent to Rs. 0.14 crores)].

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) were appointed as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of 30th AGM till the conclusion of 35th AGM.

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 adequate and 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 Internal Auditors independently evaluate the adequacy of the internal controls and audit the critical areas every year. 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 Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Independence of the audit is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

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 sweat equity. However, the members of the Company approved ESOP Plan at the Extra-Ordinary General Meeting of the Members held on March 01, 2019.

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

Shri Ravikant Uppal have been appointed as an Additional director of the Company w.e.f. April 08, 2019. During the year, Shri Pankaj Madan resigned from the Board of Directors of the Company and as an Occupier of the manufacturing units of the Company w.e.f April 02, 2018 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 has appointed Shri Vipin Agarwal and Shri V. Balasubramanian as an Additional Director of the Company on April 23, 2018. Shri V. Balasubramanian is also appointed as an Occupier of the manufacturing units of the Company with effect from

April 23, 2018.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Vipin Agarwal, Non – Executive Director (DIN – 02963480) 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 23, 2018, July 30, 2018, October 24, 2018 and January 17, 2019.

Sr. No.	Name of Director	DATE OF BOARD MEETING			
		23.04.2018	30.07.2018	24.10.2018	17.01.2019
1	Shri Gautam Hari Singhania	✓	✓	✓	✓
2	Shri B. K. Chaturvedi	✓	✓	✓	✓
3	Dr. P. S. Pasricha	✓	✓	✓	-
4	Shri J. S. Sabharwal	✓	-	-	-
5	Shri Vipin Agarwal#	✓	✓	✓	✓
6	Shri V. Balasubramanian*	✓	✓	✓	✓
7	Shri Pankaj Madan**	N.A.	N.A.	N.A.	N.A.

#Shri Vipin Agarwal was appointed with effect from April 23, 2018.
*Shri V. Balasubramanian was appointed with effect from April 23, 2018.
**Shri Pankaj Madan resigned with effect from April 2, 2018.

Key Managerial Personnel (KMP)

During the year, your Company has appointed Shri V. Balasubramanian (appointed by Board on April 23, 2018 and appointed by Shareholders by passing special resolution on September 21, 2018 for period of three years i.e. from April 23, 2018 to April 22, 2021) as a Whole-Time Director designated as Executive Director pursuant to the provisions Section 196 of the Companies Act, 2013.

As on 31st March, 2019 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
3	Shri V. Balasubramanian	Whole-time Director (Executive Director)

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 February 25, 2019. The Directors express their satisfaction with the evaluation process.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

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 Pankaj Madan**	: Non-executive Director, Member
4.	Shri Vipin Agarwal[#]	: Non-executive Director, Member

[#]Shri Vipin Agarwal became a member with effect from April 23, 2018.
**Shri Pankaj Madan resigned with effect from April 02, 2018.

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 23, 2018, July 30, 2018, October 24, 2018 and January 17, 2019.

Sr. No.	Name of Director	DATE OF MEETING			
		23.04.2018	30.07.2018	24.10.2018	17.01.2019
1	Shri B.K. Chaturvedi	✓	✓	✓	✓
2	Shri J.S. Sabharwal	✓	-	-	-
3	Shri Pankaj Madan	N.A	N.A	N.A	N.A
4	Shri Vipin Agarwal	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, Chairman
2. Dr. P. S. Pasricha : Independent Director, Member
3. Shri Pankaj Madan** : Non-executive Director, Member
4. Shri Vipin Agarwal# : Non-executive Director, Member

**Shri Pankaj Madan resigned with effect from April 02, 2018.
#Shri Vipin Agarwal became a member with effect from April 23, 2018.

During the year, four Meetings of Nomination and Remuneration committee were held on April 23, 2018, October 24, 2018, January 17, 2019 and March 04, 2019.

Sr. No.	Name of Director	Date of Meeting			
		23.04.2018	24.10.2018	17.01.2019	04.03.2019
1	Shri B. K. Chaturvedi	✓	✓	✓	✓
2	Dr. P.S. Pasricha	✓	✓	-	✓
3	Shri Pankaj Madan	N.A	N.A	N.A	N.A
4	Shri Vipin Agarwal	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 Pankaj Madan** : Non-Executive Director, Member
3. Shri Jagmeet Singh Sabharwal : Independent Director, Member
4. Shri Vipin Agarwal# : Non-executive Director, Member
5. Shri V. Balasubramanian* : Executive Director, Member

**Shri Pankaj Madan resigned with effect from April 02, 2018.
#Shri Vipin Agarwal became a member with effect from April 23, 2018.
*Shri V. Balasubramanian became a member with effect from April 23, 2018

During the year, thirteen committee meetings were held. The details of the Meetings are as follows :

Sr. No.	Date Of Meeting	Names of Directors				
		Shri B. K. Chaturvedi	Shri Pankaj Madan	Shri Jagmeet Singh Sabharwal	Shri Vipin Agarwal	Shri V. Balasubramanian
1	11.04.2018	✓	N.A.	✓	N.A.	N.A.
2	17.05.2018	✓	N.A.	-	✓	✓

3	04.06.2018	✓	N.A.	-	✓	✓
4	20.06.2018	✓	N.A.	-	✓	✓
5	30.06.2018	✓	N.A.	-	✓	✓
6	17.07.2018	✓	N.A.	-	✓	✓
7	31.07.2018	✓	N.A.	-	✓	✓
8	20.08.2018	✓	N.A.	-	✓	✓
9	31.08.2018	✓	N.A.	-	✓	✓
10	11.09.2018	✓	N.A.	-	✓	✓
11	28.09.2018	✓	N.A.	-	✓	✓
12	30.10.2018	✓	N.A.	-	✓	✓
13	27.11.2018	✓	N.A.	-	✓	✓

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 and spent an amount of Rs. 24 lacs in pursuance of its CSR. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as "**Annexure A**"

The policy is displayed on the Company's website (www.ringplusaqua.com).

The Composition of the Committee is as under:

1. Shri B. K. Chaturvedi : Independent Director, Chairman
2. Shri J.S. Sabharwal : Independent Director, Member
3. Shri Pankaj Madan# : Non- Executive Director, Member
4. Shri Vipin Agarwal## : Non-Executive Director, Member
5. Shri V. Balasubramanian* : Executive Director, Member

Shri Pankaj Madan resigned w.e.f. 2nd April, 2018
Shri Vipin Agarwal became member w.e.f. April 23, 2018
*Shri V. Balasubramanian became a member w.e.f. April 23, 2018.

During the year, two Meetings of Corporate Social Responsibility committee were held on November 27, 2018 and March 04, 2019

Sr. No.	Name of Director	Date of Meeting	
		27.11.2018	04.03.2019
1	Shri B. K. Chaturvedi	✓	✓
2	Shri J.S.Sabharwal	-	-
3	Shri Pankaj Madan	N.A.	N.A
4	Shri Vipin Agarwal	✓	✓
5	Shri V. Balasubramanian	✓	✓

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.

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, 2019, 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, 2019 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 conversation 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, 2019 is not applicable.

21. EMPLOYEE STOCK OPTION PLAN

During the year under review, the Board at its meeting held on January 17, 2019, had approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019). The said scheme was approved by the shareholders at the Extra – Ordinary General meeting held on March 01, 2019. Subsequently, Nomination and Remuneration Committee, on March 4, 2019, had approved to offer a grant of 1,26,210 Options under RPAL ESOP 2019. When exercisable, each Option will be converted into one equity share of face value Rs. 10 per share. However, no ESOPs have been granted as at the yearend against this scheme. Accordingly, no provision and disclosure have been considered in the Financial Statements.

The Company's management will ensure that all applicable requirements of the Companies Act, 2013 and Rules made thereunder as well as the Regulations notified by the Securities and Exchange Board of India with respect to the RPAL ESOP2019 are adhered and complied with. Yours Directors believe that this Scheme will operate as a long term incentive to attract and retain senior managerial talent.

22. 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.

23. 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**

Sd/-	**Sd/-**
Vipin Agarwal	**V. Balasubramanian**
Director	**Executive Director**
DIN : 02963480	**DIN: 05222476**

Place : Mumbai
Date : April 25, 2019

Annexure A

ANNUAL REPORT DETAILS OF CSR ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The CSR Policy was approved by the Board of Directors at its Meeting held on October 27, 2014 and has been uploaded on the Company's webpage. A gist of the programs that the Company can undertake under the CSR policy is mentioned below. The link of the website of the Company (www.ringplusaqua.com)
2.	The composition of the CSR Committee.	1. Shri B. K. Chaturvedi, Chairman 2. Shri J.S. Sabharwal, Member 3. Shri Balasubramanian V, Member 4. Shri Vipin Agarwal, Member
3.	Average net profit of the Company for last three financial years.	₹ 1,164.51 Lac
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above).	₹ 24.00 Lac
5.	Details of CSR spent during the financial year:	
	i. total amount to be spent for the financial year:	₹ 24.00 Lac
	ii. amount unspent, if any	-
	iii. manner in which the amount spent during the financial year:	In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has identified following project; • Amar Seva Sangam for modifying the Rehabilitation Residential Home for the Children with Special Needs; • Mid-day Meal program by Rotary Club of Thane Lake City Charity Trust ("RCTLC") The details are as under:

1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or Activity Identified.	Sector in Which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Providing mid-day meals to around 1000 children of unaided school "Twins Hindi / English High School" at Manpada, Thane	Eradicating Hunger	Thane, Maharashtra	₹09.00Lac	₹ 09.00 Lac	₹ 09.00 Lac	Rotary Club of Thane Lake City Charity Trust ("RCTLC")
2	Modifying the Rehabilitation Residential Home for the Children with Special Needs, where 30 children and five House Mothers/Helpers provide 24*7 care for those children	Livelihood enhancement project for differently abled person	Tirunelveli, Tamil Nadu	₹ 15.00 Lac	₹ 15.00 Lac	₹ 15.00 Lac	Amar Seva Sangam, public charitable trust
TOTAL					₹ 24.00 Lac	₹ 24.00 Lac	

6. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Ring Plus Aqua Limited

	Sd/-	**Sd/-**
Place : Mumbai	**Shri B.K. Chaturvedi**	**V. Balasubramanian**
Date : April 25, 2019	**Chairman of Social Responsibility Committee**	**Executive Director**
	DIN: 00144487	**DIN: 05222476**

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 AND FOREIFN EXCHANGE EARNINGS AND OUTGO

(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;

- replacing higher HP pumps with lower HP on Mikrosa coolant filtration system of bearing division
- auto switch off of CMBF furnace during idle time
- steps for replacing higher HP motor with lower HP continued on remaining Presses, Hobbing TC, Gear Hobbing machines
- optimized the compressed air consumption by arresting leakages
- replacing conventional lighting by energy efficient LED lighting in Bearing division & in remaining plant of Gear division

We have saved about **Rs. 9.96 lacs** from the above initiatives during this FY18-19.

(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 electrically actuated auto loading system for butt welding operation, which helped to improve productivity by 10% of butt-welding operation.

2. We increased spool size & strategic sourcing of special grade LASER welding wire resulting in cost reduction and higher production capacity of LASER welding operation.

3. We implemented Evaporative cooling system in High speed hobbing section & Fume extraction system installed in Ring forming section resulting in improvement in working environment.

4. We installed Continuous Gas Monitoring System and standard Gas Manifold for supply of LPG as per safety rule IS6044 on Continuous Mesh Belt Furnace of Bearing Division.

(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. 135.24 crores (Previous Year : Rs. 110.96 crores). The foreign exchange outgo during the year was Rs. 4.96 crores (Previous Year : Rs. 5.51 crores).

ANNEXURE C

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[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	66%
2	Flexplates	28140	8%
3	Shaft Bearings	28140	16%

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.	**Scissors Engineering Products Limited with its Nominees** New Hind House, Narottam Morarji Marg, Ballard Estate, Fort, Mumbai-400001, Maharashtra	U29130MH2005PLC154732	Holding Company	89.07%	Section 2(46)

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**6908482**	**120**	**6908602**	**89.07%**	**6908482**	**120**	**6908602**	**89.07%**	**-**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify) [Non Resident Indians	-	-	-	-	-	-	-	-	-
j) Others (office	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									-
i) Indian	66760	360904	427664	5.51	486560	82456	569016	7.34	1.83
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	72683	338726	411409	5.30	53300	212334	265634	3.42	(1.88)

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-					
c) Others (specify)	-	-	-	-					
Hindu Undivided Family (HUF)	-	-	-	-					
Non Resident Indians(Repat)	-	8786	8786	0.11	-	8786	8786	0.11	-
Others:	-	-	-	-	-	-	-	-	-
Office Bearers	10	200	210	0.003	10	-	10	0.000	(0.003)
Investors Education and Protection Fund	-	-	-	-	4623	-	4623	0.06	0.06
Sub-total (B)(2):-	**139453**	**708616**	**848069**	**10.93%**	**544493**	**303576**	**848069**	**10.93%**	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	**139453**	**708616**	**848069**	**10.93%**	**544493**	**303576**	**848069**	**10.93%**	**-**
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**7047935**	**708736**	**7756671**	**100%**	**7452975**	**303696**	**7756671**	**100%**	**-**

ii. Shareholding of Promoter:

SN	**Shareholder's Name**	**Shareholding at the beginning of the year [As on 1-April-2018]**			**Shareholding at the end of the year[As on 31-March-2019]**			% 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)

SN	**Particulars**	**Shareholding at the beginning of the year [As on 1-April-2018]**	**Cumulative Shareholding during the year[As on 31-March-2019]**

		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 (01.04.2018)	% 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	346374	4.47					
				13 Apr 2018	3310	Market Buy	349684	4.51
				20 Apr 2018	49331	Market Buy	399015	5.14
				27 Apr 2018	5300	Market Buy	404315	5.21
				11 May 2018	600	Market Buy	404915	5.22
				18 May 2018	1000	Market Buy	405915	5.23
				25 May 2018	28555	Market Buy	434470	5.60
				01 Jun 2018	1000	Market Buy	435470	5.61
				08 Jun 2018	2793	Market Buy	438263	5.65
				15 Jun 2018	3000	Market Buy	441263	5.69
				30 Jun 2018	14450	Market Buy	455713	5.88
				06 Jul 2018	6800	Market Buy	462513	5.96
				20 Jul 2018	200	Market Buy	462713	5.97

				10 Aug 2018	2000	Market Buy	464713	5.99
				24 Aug 2018	500	Market Buy	465213	6.00
				07 Sep 2018	7600	Market Buy	472813	6.10
				29 Sep 2018	4150	Market Buy	476963	6.15
				12 Oct 2018	500	Market Buy	477463	6.16
				02 Nov 2018	700	Market Buy	478163	6.16
				30 Nov 2018	6216	Market Buy	484379	6.24
				18 Jan 2019	3000	Market Buy	487379	6.28
	At the end of the year (31.03.2019)						487379	6.28
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.	Vijay Venkatram	5000	0.07	No Change			5000	0.07

9.	Bhamidipatinag Bhushan Rao Bhmidipati Padma Rao	4393	0.06	No Change	4393	0.06
	Muthukrishnan Shivkumar	4393	0.06	No Change	4393	0.06
10.	Hemangini Harendra Vora	4374	0.06	No Change	4374	0.06

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-2018]		Cumulative Shareholding during the year [As on 31-March-2019]	
		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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1113.39	358.51	-	1471.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1113.39	358.51	-	1471.90
Change in Indebtedness during the financial year				

* Addition	-	-	-	-
* Reduction	54.39	222.65	-	277.05
Net Change	(54.39)	(222.65)	-	(277.05)
Indebtedness at the end of the financial year				
i) Principal Amount	1059.00	135.86	-	1194.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1059.00	135.86	-	1194.85

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)
		Shri V. Balasubramanian (Executive Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section	147.96	147.96
	(b) Value of perquisites u/s 17(2) Income-tax	9.41	9.41
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option (Number of Option)	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-
5	Others, please specify	-	-
	Total (A)	157.37	157.37
	Ceiling as per the Act	249.39	249.39

***Appointed w.e.f. from April 23, 2018**

B. Remuneration to other directors **(in lakhs)**

SN	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	7.50	-	3.50	11.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**7.50**	**-**	**3.50**	**11.00**
2	Other Non-Executive Directors	Shri. Gautam Hari Singhania	Shri. Vipin Agarwal*		
	Fee for attending board committee meetings	2.00			2.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	**2.00**	**-**	**-**	**2.00**
	Total Managerial Remuneration Total (B)=(1+2)				**13.00**

***Appointed w.e.f. April 23, 2018**

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

SN	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	-	-	38.48	38.48
	(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 (Number of Options)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-

	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	**38.48**	**38.48**

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RING PLUS AQUA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Ring Plus Aqua Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Auditor's 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:

   i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

   ii. The Company has long-term contracts including derivative contracts as at March 31, 2019 for which there were no material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019

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

Sd/-

Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
April 25, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Ring Plus Aqua Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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

Sd/-

Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
April 25, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone financial statements as of and for the year ended March 31, 2019.

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 Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company.

ii. The physical verification of inventory 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 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, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 40 to the standalone financial statements regarding management's assessment on certain matter relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs, duty of excise, value added tax and goods and services tax as at March 31, 2019 which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone financial statements as of and for the year ended March 31, 2019.

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
The Central Sales Tax Act, 1956	Sales Tax	3.05	Financial Year 2004-05	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act, 1956	Sales Tax	3.60	Financial Year 2009-10	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act, 1956	Sales Tax	37.17	Financial Year 2014-15	Joint Commissioner of Sales Tax (Appeals)

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 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 paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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.

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 financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

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 192 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

Sd/-

Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
April 25, 2019

RING PLUS AQUA LIMITED
Standalone Balance Sheet as at March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	March 31, 2019	March 31, 2018
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	5,591.45	5,376.51
	(b) Capital work - in - progress	3	2,808.12	39.30
	(c) Other Intangible assets	4	13.89	33.65
	(d) Financial Assets :			
	(i) Other investments	5	5.72	17.55
	(ii) Loans	6	21.95	8.20
	(e) Deferred tax assets (Net)	7	-	345.05
	(f) Non-Current Tax Assets (Net)		301.49	144.67
	(g) Other non - current assets	8	435.12	249.61
	Total Non-Current Assets		**9,177.74**	**6,214.54**
2	**Current assets**			
	(a) Inventories	9	4,587.62	3,244.22
	(b) Financial Assets :			
	(i) Current investments	10	717.90	1,118.26
	(ii) Trade receivables	11	3,588.36	3,262.20
	(iii) Cash and cash equivalents	12	31.30	175.25
	(iv) Bank Balances Other Than (iii) above	13	-	0.28
	(v) Other current financial assets	14	48.33	-
	(c) Other current assets	15	1,409.97	861.62
	Total Current Assets		**10,383.48**	**8,661.83**
3	**Assets classified as held for sale**	16	-	0.14
	TOTAL ASSETS		**19,561.22**	**14,876.51**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	17	775.67	775.67
	b) Other Equity	18	10,590.41	7,014.06
	Total Equity		**11,366.08**	**7,789.73**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	19	76.65	135.86
	(b) Deferred tax liabilities (Net)	7	257.80	-
	Total Non Current Liabilities		**334.45**	**135.86**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	1,059.00	1,113.41
	(ii)Trade Payables	21		
	(I) Total outstandings of micro and small enterprises		-	-
	(II) Total outstandings other than (ii)(I)		5,510.83	4,128.94
	(iii)Other Financial Liabilities	22	335.98	1,021.05
	(b) Other current liabilities	23	626.03	427.99
	(c) Provisions	24	328.85	259.53
	Total Current Liabilities		**7,860.69**	**6,950.92**
	Total Liabilities		**8,195.14**	**7,086.78**
	TOTAL EQUITY AND LIABILITIES		**19,561.22**	**14,876.51**

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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Place : Mumbai
Date : April 25, 2019

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	**Note**	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
I	**Income**			
	Revenue from Operations	25	25,838.47	20,836.98
	Other Income	26	365.77	226.75
	Total Income		**26,204.24**	**21,063.73**
II	**Expenses**			
	Cost of raw materials consumed	27	9,909.59	7,560.82
	Changes in inventories of finished goods and work-in progress	28	(785.34)	(498.97)
	Employee benefits expense	29	2,450.54	2,661.25
	Finance costs	30	58.46	194.06
	Depreciation and amortization expense	31	769.79	741.04
	Other Expenses :			
	(a) Manufacturing and Operating Costs	32	6,805.87	5,305.19
	(b) Other expenses	33	1,951.89	1,521.58
	Total expenses		**21,160.80**	**17,484.97**
III	**Profit before tax**		**5,043.44**	**3,578.76**
IV	**Tax expense**			
	Current tax	7	1,018.14	674.99
	Deferred tax		411.41	263.69
	Tax in respect of earlier years		(3.09)	1.22
V	**Profit for the year**		**3,616.98**	**2,638.86**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans	44	(13.94)	20.18
	Tax Impact on above	7	(4.82)	6.98
	Other Comprehensive Income		**(9.12)**	**13.20**
VII	**Total Comprehensive Income for the year (V + VI)**		**3,607.86**	**2,652.06**
VIII	Earnings per equity share of Rs. 10 each :	38		
	Basic and Dilited (in Rs.)		46.63	34.02
	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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Place : Mumbai
Date : April 25, 2019

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2019

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

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2018	17	775.67
As at March 31, 2019		775.67

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus				Total
		Capital Reserve (On Amalgamation)	Securities Premium	Retained Earnings	General Reserves	
As at March 31, 2017	18	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
As at March 31, 2018	18	**610.35**	**993.60**	**5,129.39**	**280.72**	**7,014.06**
Change in accounting policy (Refer Note 34)		-	-	(31.51)	-	(31.51)
Profit for the year		-	-	3,616.98	-	3,616.98
Other Comprehensive Income for the year				(9.12)		(9.12)
As at March 31, 2019		**610.35**	**993.60**	**8,705.74**	**280.72**	**10,590.41**
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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Place : Mumbai
Date : April 25, 2019

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
A. Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss		5,043.44		3,578.76
Ajustments for :				
Depreciation and Amortisation Charge	769.79		741.04	
Provision for Doubtful Debts and Advances	-		13.82	
Remeasurement of Defined Benefit Plan	(13.94)		20.18	
Changes in Accounting Policies (Refer Note 33)	(31.51)		-	
(Profit)/Loss on sale of Property, Plant and Equipment	(4.32)		93.70	
Profit on Sale of Current Investments	(56.24)		-	
Profit on sale of Non-current asset held for sale	(50.75)		-	
Dividend Income	(0.02)		(0.03)	
Interest Income	-		(2.13)	
Finance Cost	58.46		194.06	
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(31.58)		(13.38)	
		639.89		1,047.26
Operating Cash Profit before Working Capital Changes		5,683.33		4,626.02
Add/(Deduct) :				
(Increase)/Decrease in Inventories	(1,343.40)		(789.64)	
(Increase)/Decrease in Trade and Other Receivables	(965.88)		(1,116.71)	
Increase/(Decrease) in Trade and Other Payables	1,163.61		1,598.94	
Increase/(Decrease) in Provisions	69.32		35.93	
		(1,076.35)		(271.48)
		4,606.98		4,354.54
Less : Taxes Paid (Net)		946.06		869.74
Net Cash Inflow from Operating Activities		**3,660.92**		**3,484.80**
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets	(4,035.79)		(1,036.94)	
Receipts on Sale of Property, Plant & Equipments	15.53		714.84	
Receipts on sale of Non-current asset held for sale	50.89		850.00	
Receipt on Redemption of Current Investments	875.00		-	
Payment for Purchase of Current Investments	(375.00)		(1,100.00)	
Dividend Received	0.02		0.03	
Net Cash Outflow from Investing Activities		**(3,469.35)**		**(572.07)**
C. Cash Flow from Financing Activities				
Repayment of Non-current Borrowings	(222.65)		(2,696.14)	
Proceeds/(Repayment) of Current Borrowings	(54.41)		163.74	
Interest Received	-		2.13	
Interest Paid	(58.46)		(254.37)	
Net Cash Outflow from Financing Activities		**(335.52)**		**(2,784.64)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(143.95)		128.09
Add: Balance at the beginning of the financial Year		175.25		47.16
Cash and Cash Equivalents as at the end of the Year		**31.30**		**175.25**

Reconcilation of Cash and Cash Equivalents as per Cash Flow Statement	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent	31.30	175.25
Balance as per Statement of Cash Flows	31.30	175.25
The accompanying notes are an integral part of these standalone financial statements	1 to 49	

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Place : Mumbai
Date : April 25, 2019

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

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% capital of 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 Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2018 :

- Ind AS 115, Revenue from Contracts with Customers
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12, Income taxes
- Amendment to Ind AS 40, Investment Property
- Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

The Company has applied Ind AS 115 for the first time by using the modified retrospective method with the date of initial application of April 1, 2018. The details are disclosed in note 34. Most of the others did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(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.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(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.

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.

The Ministry of Corporate Affairs (MCA), on 30 March 2019, notified amendments to Ind AS 116, Lease. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. 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, 2019.

(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 recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time.
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 the control of the goods has transferred when the goods are delivered to customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

Sales Return -
The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

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.

(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 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 are structuring 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

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.

(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 excepted to apply when the related defer 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

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.

(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.

(s) Share Based Payments

The Company has during the year approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019).
The fair value options granted under the RPAL ESOP 2019 is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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 estimtes or judgement are:
- Estimation of Defined benefit obligation (Refer Note 44).
- 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							
Gross Carrying Amount :									
As at March 31, 2017	802.67	75.72	628.99	5,082.81	56.69	335.20	56.41	60.48	7,098.97
Additions	-	-	82.91	694.60	-	227.50	4.83	6.10	1,015.94
Disposals	802.67	-	-	261.81	1.45	-	0.43	5.66	1,072.02
As at March 31, 2018	**-**	**75.72**	**711.90**	**5,515.60**	**55.24**	**562.70**	**60.81**	**60.92**	**7,042.89**
Additions	-	15.36	104.58	772.49	1.73	-	68.62	13.40	976.18
Disposals	-	-	-	18.64	-	4.42	-	-	23.06
As at March 31, 2019	**-**	**91.08**	**816.48**	**6,269.45**	**56.97**	**558.28**	**129.43**	**74.32**	**7,996.01**
Accumulated Depreciation :									
As at March 31, 2017	-	1.79	43.46	1,059.63	16.08	49.27	21.15	17.27	1,208.65
Depreciation charge for the year	-	0.89	23.70	541.82	10.00	116.12	12.87	15.81	721.21
Disposals	-	-	-	256.33	1.40	-	0.41	5.34	263.48
As at March 31, 2018	**-**	**2.68**	**67.16**	**1,345.12**	**24.68**	**165.39**	**33.61**	**27.74**	**1,666.38**
Depreciation charge for the year	-	0.91	26.92	571.47	8.88	110.41	13.58	17.86	750.03
Disposals	-	-	-	9.51	-	2.34	-	-	11.85
As at March 31, 2019	**-**	**3.59**	**94.08**	**1,907.08**	**33.56**	**273.46**	**47.19**	**45.60**	**2,404.56**
Net Carrying Amount :									
As at March 31, 2018	**-**	**73.04**	**644.74**	**4,170.48**	**30.56**	**397.31**	**27.20**	**33.18**	**5,376.51**
As at March 31, 2019	**-**	**87.49**	**722.40**	**4,362.37**	**23.41**	**284.82**	**82.24**	**28.72**	**5,591.45**

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).

B. For information on Property, Plant and Equipment offered as security by the Company, Refer note 39.

C. Refer note 41 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .

D. Agreement for leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar has been executed during the year.

E. Capital Work-in-Progress comprises of new factory being constructed on leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar.

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

4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2017	79.88
Additions	-
As at March 31, 2018	**79.88**
Additions	-
As at March 31, 2019	**79.88**
Accumulated Amortisation	
As at March 31, 2017	26.40
Amortisation charge for the year	19.83
As at March 31, 2018	**46.23**
Amortisation charge for the year	19.76
As at March 31, 2019	**65.99**
Net Carrying Amount	
As at March 31, 2018	**33.65**
As at March 31, 2019	**13.89**

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

5 Other Investments

Particulars	March 31, 2019		March 31, 2018	
	No. of Units	Amount	No. of Units	Amount
Equity instruments - Unquoted				
Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	5.02	10,000	16.85
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
		47.82		59.65
Less : Provision for diminution in the value of investments		(42.10)		(42.10)
Total		**5.72**		**17.55**

Aggregate amount of unquoted investments	5.72	17.55
Aggregate amount of impairment in value of investments	(42.10)	(42.10)

6 Loans :

Particulars	March 31, 2019	March 31, 2018
Security Deposits		
Considered Good	21.95	8.20
Total	**21.95**	**8.20**

Break-up of Security details :

Particulars	March 31, 2019	March 31, 2018
Security Deposits considered good - Secured	-	-
Security Deposits considered good - Unsecured	21.95	8.20
Security Deposits which have significant increase in credit risk	-	-
Security Deposits - credit impaired	-	-
Total	21.95	8.20
Less: Allowance for doubtful Security Deposits	-	-
Total Security Deposits	**21.95**	**8.20**

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

7 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	**March 31, 2019**	**March 31, 2018**
Current tax	1,018.14	674.99
Deferred tax	411.41	263.69
Tax in respect of Earlier years		
- Current Tax	(212.32)	-
- Deferred Tax	209.23	1.22
Total income tax expense/(credit)	**1,426.46**	**939.90**

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, 2019**	**March 31, 2018**
Profit before tax	5,043.44	3,578.76
Tax Expense Recognised in Statement of Profit and Loss	1,426.46	939.90
Enacted income tax rate in India	29.120%	34.608%
Computed Expected Tax Expense	1,468.65	1,238.54
Add :		
Re-assessment of unrecognised deferred tax asset on tax losses	(31.15)	(418.49)
Effect of changes in tax rates	-	113.32
Tax in respect of Earlier years	(3.09)	1.22
Other Items	(7.95)	5.31
Total income tax expense/(credit)	**1,426.46**	**939.90**

Movement in Deferred tax (assets)/liabilities :

Particulars	**April 1, 2018**	**(Credit)/charge in Statement of Profit and Loss**	**(Credit)/charge in Other Comprehensive Income**	**March 31, 2019**
Provision for Doubtful Debts & Others Receivables	(230.53)	97.23	-	(133.30)
Provision for Employment Benefits	(68.60)	(20.19)	(4.82)	(93.61)
Depreciation on Property, Plant & Equipment and Intangible Assets	562.66	(9.02)	-	553.64
Changes in Accounting Policy (Refer Note 34)	(12.97)	12.97	-	-
Others	(4.41)	4.10	-	(0.31)
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	246.15	85.09	(4.82)	326.42
MAT Credit Entitlements	(604.17)	535.55	-	(68.62)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(358.02)**	**620.64**	**(4.82)**	**257.80**

Movement in Deferred tax (assets)/liabilities :

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 & Others Receivables	(377.11)	146.58	-	(230.53)
Provision for Employment Benefits	(114.48)	38.90	6.98	(68.60)
Depreciation on Property, Plant & Equipment and Intangible Assets	623.80	(61.14)	-	562.66
Unabsorbed Business Losses & Depreciation	(338.59)	338.59	-	-
Carried Forward capital Losses	(136.72)	136.72	-	-
Others	(6.05)	1.64	-	(4.41)
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)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(615.72)**	**263.69**	**6.98**	**(345.05)**

Note :

The Company has accumulated capital loss of Rs. 1,489.73 lakhs (Previous year Rs. 1,614.02 Lakhs) under the Income Tax Act. In view of, uncertainty over the Company's ability to utilise such losses in the foreseeable future, the Company has not recognised deferred tax asset against such losses.

8 Other non - current assets

Particulars	March 31, 2019	March 31, 2018
Capital advances	337.98	152.47
VAT Receivable :		
- Considered Good	97.14	97.14
- Considered Doubtful	67.55	67.55
Less: Provision for Doubtful VAT Receivable	(67.55)	(67.55)
Total	**435.12**	**249.61**

9 Inventories

Particulars	March 31, 2019	March 31, 2018
Raw Materials	1,237.91	799.95
Raw Materials - In Transit	31.85	145.19
Work-in-progress	479.29	354.20
Finished goods	2,449.16	1,642.12
Stores and Spares	371.78	288.77
Stores and Spares - In Transit	17.63	13.99
Total	**4,587.62**	**3,244.22**

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. 488.77 lakhs as at March 31, 2019 (as at March 31, 2018 - Rs. 424.56 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 39.

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

10 Current Investments

Particulars	March 31, 2019	March 31, 2018
Investment in Mutual Fund :		
Unquoted at Fair value through Profit and Loss		
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth		
(Units 38,725.593 (Previous Year 57,350.327)	717.90	1,118.26
Total	**717.90**	**1,118.26**

11 Trade receivables

Particulars	March 31, 2019	March 31, 2018
Unsecured, unless stated otherwise		
Other parties	3,867.12	3,860.47
Less: Allowance for doubtful debts	(278.76)	(598.27)
Total	**3,588.36**	**3,262.20**

Break-up of Security details :

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,867.12	3,860.47
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,867.12	3,860.47
Less: Allowance for doubtful debts	(278.76)	(598.27)
Total trade receivables	**3,588.36**	**3,262.20**

(a) For information about Credit Risk and Market Risk, Refer Note 35.
(b) For information of Trade receivables offered as security, Refer Note 39.

12 Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Cash on hand	2.58	2.37
Cheques on hand and remittance in transit	19.47	118.35
Balances with Banks - In current accounts	9.25	54.53
Total	**31.30**	**175.25**

13 Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Balance in Dividend Account	-	0.28
Total	**-**	**0.28**

14 Other financial assets - Current

Particulars	March 31, 2019	March 31, 2018
Derivative financial Instruments (Refer Note 35)	48.33	-
Total	**48.33**	**-**

15 Other current assets

Particulars	March 31, 2019	March 31, 2018
Export benefit receivables		
- Considered Good	315.59	269.62
- Considered doubtful	-	1.95
Less: Allowance for doubtful Export Incentive	-	(1.95)
Deposit with Government Authorities	1.90	1.90
GST, VAT etc. receivables		
- Considered Good	795.72	520.42
- Considered doubtful	67.43	81.81
Less : Allowance for Doubtful Balance	(67.43)	(81.81)
Advances to Suppliers	234.01	39.18
Prepaid expenses	56.18	24.35
Advances recoverable in cash or kind	1.22	1.80
Receivables from Related Parties (Refer Note 43)	5.35	4.35
Total	**1,409.97**	**861.62**

16 Assets classified as held for sale

Particulars	March 31, 2019	March 31, 2018
Investment in Subsidiary - R&A Logistics Inc., USA (1,000 Equity Shares @ 0.30 Cents each)	-	0.14
Total	**-**	**0.14**

Notes :

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

The Company has sold off its entire stake in R&A Logistics Inc., USA, to Silver Spark Apparel Limited, Subsidiary of Raymond Limited. Gain on sale of the above investment of Rs. 50.75 lacs has been disclosed in Note 26 under head 'Net gain on Sale/Fair Valuation of Investments through profit and loss'.

17 Equity Share capital

a)

Particulars	**March 31, 2019**	**March 31, 2018**
Authorised		
3,00,00,000 (Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, subscribed and fully paid up		
77,56,671 (Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	775.67	**775.67**

b) Rights of Equity Shareholders

The Company has one class of equity shares having a par value of Rs. 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, 2019**		**March 31, 2018**	
	Number of shares	**Rs. lakhs**	**Number of shares**	**Rs. lakhs**
Equity Shares :				
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	**77,56,671**	**775.67**	**77,56,671**	**775.67**

d) Shares held by Holding Company

Particulars	**March 31, 2019**	**March 31, 2018**
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, 2019**	**March 31, 2018**
69,08,602 shares (Previous year 69,08,602 shares) held by Holding Company (Scissors Engineering Products Limited)		
% of holding	89.07%	89.07%
4,87,379 shares (Previous year 3,46,374) held by J K Investors (Bombay) Limited		
% of holding	6.28%	4.47%

f) During preceeding five years, no share was issued by the Company for consideration being other than cash.

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

18 Other Equity

Particulars	**Capital Reserve on Amalgamation**	**Securities Premium**	**Retained Earnings**	**General Reserves**	**Total**
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
As at March 31, 2018	**610.35**	**993.60**	**5,129.39**	**280.72**	**7,014.06**
Change in accounting policy (Refer Note 34)	-	-	(31.51)	-	(31.51)
Profit for the year	-	-	3,616.98	-	3,616.98
Other Comprehensive Income for the year	-	-	(9.12)	-	(9.12)
As at March 31, 2019	**610.35**	**993.60**	**8,705.74**	**280.72**	**10,590.41**

Nature and Purpose of Reserves :

Securities Premium :

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

19 Non-Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Unsecured		
Interest free Deferred Sales tax payment liabilities	76.65	135.86
Total	**76.65**	**135.86**

Nature of Security for Long Term secured borrowings:

Sr No.	Particulars	March 31, 2019	March 31, 2018
	Unsecured Loans:		
i)	Interest free Deferred Sales tax payment liabilities	135.86	208.51
ii)	Loan from Raymond Limited was repaid in the month of June 2018. Rate of interest 10.50% p.a. (Previous Year 10.50% p.a.)	-	150.00
	Total	**135.86**	**358.51**

Notes :

1) For information about Liquidity risk and Market risk Refer Note 35.
2) Installment of loans falling due within twelve months aggregating Rs. 59.21 lakhs (Rs. 222.65 Lakhs as at March 2018) have been grouped under Current Maturities of Long Term Debt, Refer Note 22.
3) For information about Net Debt reconciliation Refer Note 45.

20 Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
Loans repayable on demand from banks	1,059.00	1,113.41
Total	**1,059.00**	**1,113.41**

(a) The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in Note 39.

(b) For information about Net Debt reconciliation Refer Note 45.

21 Trade payables

Particulars	March 31, 2019	March 31, 2018
Trade payables : Micro and Small Enterprises	-	-
Trade payables : Others	5,495.78	4,128.71
Trade payable to related parties (Refer Note 43)	15.05	0.23
Total	**5,510.83**	**4,128.94**

(a) For information about MSME disclosure Refer Note 37.

(b) For information about Liquidity Risk and Market Risk Refer Note 35.

22 Other Current financial liabilities

Particulars	March 31, 2019	March 31, 2018
Current maturities of long-term debt (Refer Note 19)	59.21	222.65
Derivative financial instruments (Refer Note 35)	-	22.43
Other Deposits	19.20	19.84
Salary and Wages payable	232.65	625.93
Creditors for Capital Goods	24.92	130.20
Total	**335.98**	**1,021.05**

23 Other Current liabilities

Particulars	March 31, 2019	March 31, 2018
Contract Liabilities (Refer Note 34)	383.43	-
Advance from customers	-	28.42
Statutory Dues	56.33	50.25
Other Payables	186.27	349.32
Total	**626.03**	**427.99**

24 Provisions

Particulars	March 31, 2019	March 31, 2018
Provision for employee benefits (Refer Note 44)		
a) Provision for Gratuity	226.98	165.12
b) Provision for Compensated Absences	101.87	94.41
Total	**328.85**	**259.53**

25 Revenue from Operations

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from contracts with customer (Sale of Products)		
- Manufactured Goods - Domestic	8,194.82	6,306.50
- Manufactured Goods - Export	15,663.71	12,815.00
Other operating revenue		
(i) Export Incentives	643.75	791.70
(ii) Process waste sale	1,323.01	883.49
(iii) Others	13.18	40.29
Total	**25,838.47**	**20,836.98**

Note :
1. Based on the past experience provision for sales return as at the year end is Rs. 27.08 lakhs (Previous year Rs. 32.52 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 June 30, 2017, 'Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sales of products' excludes the amount of GST recovered. Accordingly, revenue from Sale of Products for the year ended March 31, 2019 are not comparable with that of the previous year. The amount of Excise duty included in Sales of Products of Rs. Nil (Previous Year 187.68 lakhs) has been classified under Manufacturing and Operating Costs (Refer Note 32).

26 Other income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Dividend income - Trade Investment	0.02	0.03
Interest income		
(i) Income Tax Refund	-	2.07
(ii) Others	-	0.06
Net Gain/(Loss) on :		
(i) Variation in Foreign Exchange Rates	139.40	222.23
(ii) Sale/Discard of Property, Plant and Equiptment	4.32	(93.70)
(iii) Sale/Fair Valuation of Investments through profit and loss *	138.56	13.38
Provision no longer required	1.95	48.07
Miscellaneous Income	81.52	34.61
Total	**365.77**	**226.75**

* Includes Fair Value Gain / (Loss) as at March 31, 2019 amounting to Rs. 31.58 lakhs (March 31, 2018 Rs. 13.38 lakhs).

27 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening Stock	799.95	715.03
Purchases	10,347.55	7,645.74
	11,147.50	8,360.77
Less : Closing Stock	(1,237.91)	(799.95)
Total	**9,909.59**	**7,560.82**

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

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening inventories		
Finished goods	1,642.12	1,254.03
Work-in-progress	354.20	267.80
Change in accounting policy (Refer Note 34)	146.79	-
	2,143.11	**1,521.83**
Closing inventories		
Finished goods	2,449.16	1,642.12
Work-in-progress	479.29	354.20
	2,928.45	**1,996.32**
Excise duty on increase/ (decrease) of finished goods	-	(24.48)
Total	**(785.34)**	**(498.97)**

29 Employee benefits expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, wages, bonus etc.	2,101.93	2,361.01
Contribution to provident funds and other funds	136.35	131.81
Gratuity Expenses (Refer Note 44)	47.92	46.03
Workmen and Staff welfare expenses	164.34	122.40
Total	**2,450.54**	**2,661.25**

30 Finance costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest expense on Term Loans and Inter-Corporate Deposits	1.15	138.38
Interest expense on short term borrowings	57.31	49.17
Other borrowing costs	-	6.51
Total	**58.46**	**194.06**

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

31 Depreciation and amortization expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation on Property, Plant and Equipment	750.03	721.21
Amortization on Intangible assets	19.76	19.83
Total	**769.79**	**741.04**

32 Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumption of stores and spare parts	2,216.47	1,791.96
Power and fuel	1,437.43	1,103.97
Job work charges	1,465.44	1,096.67
Labour Contractor Charges	1,211.98	804.14
Repairs to machinery	186.28	117.43
Excise Duty (Refer Note 25)	-	187.68
Other Manufacturing and Operating expenses	288.27	203.34
Total	**6,805.87**	**5,305.19**

33 Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Insurance	75.12	79.46
Rates and Taxes	3.57	2.11
Freight, Octroi etc.	1,125.89	799.54
Legal and Professional Expenses*	194.74	179.15
Travelling & Conveyance	141.19	95.17
Bad Debts written off	319.51	427.14
Less : Provision thereagainst	(319.51)	(463.96)
Provision for Doubtful Advances	-	13.82
Deposits/Advances Written off	10.14	32.69
Less : Provision thereagainst	(14.38)	(32.69)
Information Technology Outsourcing Cost	29.38	26.65
Security Expenses	70.78	59.49
Director's sitting Fees	13.00	10.50
Expenditure towards Corporate Social Responsibility (Refer Note 46)	24.00	-
Miscellaneous Expenses	278.46	292.51
Total	**1,951.89**	**1,521.58**

*** Includes Auditors' remuneration and expenses (net of credit for taxes) :**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
- Audit Fees	10.75	9.75
- Limited Review Fees	2.25	2.25
- Certification Fees	1.11	0.31
- Reimbursement of out of pocket expenses	0.34	0.17
Total	**14.45**	**12.48**

34 Changes in Accounting Policies

The Company has applied Ind AS 115 for the first time by using the modified retrospective method with the date of initial application of April 1, 2018. Under this method, the Company recognised the cumulative effect of the initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings as at April 1, 2018. Comparative prior period has not been adjusted.

The impact on the balances as at April 1, 2018 is as follows:

Item	**April 01, 2018**	**Adjustment of Ind AS-115**	**Adjusted April 01, 2018**
Retained Earnings	5,129.39	(31.51)	5,097.87
Inventory	3,244.22	146.79	3,391.01
Trade Receivables	3,262.20	(194.24)	3,067.96
Trade Payables	4,128.94	11.71	4,140.66
Export Incentives	269.62	(8.74)	260.88
Deferred Tax Asset	345.05	12.97	358.02

A. Presentation of assets and liabilities related to contract with customer:

The Company has voluntary changed the presentation of certain amounts in the balance sheet to reflect the terminology of Ind AS 115. Contract liabilities pertains to advances received from customers of Rs 383.43 Lakhs as at March 31, 2019.

B. The disclosures for the comparative period in the notes to the standalone financial statements follow the requirement of the previous standards. Further, the disclosures required by Ind AS 115 does not include comparative information.

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 evalutates and exercises independent control over the entire process of market risk management. The treasury department recommends risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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 prerforms 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, 2019	March 31, 2018
Borrowings bearing variable rate of interest	1,059.00	1,113.41

Interest rate sensitivity

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

Particulars	March 31, 2019	March 31, 2018
50 bp increase in interest rate - decrease in profits	(5.43)	(6.77)
50 bp decrease in interest rate - Increase in profits	5.43	6.77

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 forwad 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, 2019	March 31, 2018
Forward contracts to sell USD	USD	15.63	17.40
Forward contracts to sell EURO	EURO	5.89	18.38

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 2019 (Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	10.90	11.11	0.31	-	-
Covered by forward contracts	-	10.90	5.89	-	-	-
Unhedged Exposures	-	-	5.21	0.31	-	-
Trade Payable	*	0.03	0.06	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	*	0.03	0.06	-	-	-
Cash and Bank balances	-	*	*	*	*	*

As at 31st March 2018

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	12.22	10.58	0.12	-	-
Covered by forward contracts	-	12.22	10.58	-	-	-
Unhedged Exposures	-	-	-	0.12	-	-
Trade Payable	-	0.03	1.40	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	-	0.03	1.40	-	-	-
Cash and Bank balances	-	*	*	*	*	*

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

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

Foreign Currency Risk Sensitivity

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

Particulars	2018-2019		2017-2018	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.05	(0.05)	(1.12)	1.12
USD	(0.02)	0.02	(0.02)	0.02
CHF	*	*	*	*
Increase / (decrease) in profit or loss	0.03	(0.03)	(1.14)	1.14

*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 condtion, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probablity 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 occuring 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 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, 2019	March 31, 2018
Not due	3,306.07	3,047.61
0-3 months	282.29	214.59
3-6 months	-	-
beyond 12 months	278.76	598.27
Total	3,867.12	3,860.47

Movement in provisons of doubtful debts

Particulars	March 31, 2019	March 31, 2018
Opening provision	598.27	1,062.23
Less:- Provision write off/ reversed for money received	-	(36.82)
Less:- Provision utilised against bad debts	(319.51)	(427.14)
Closing provisions	278.76	598.27

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

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 deparment 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, 2019	March 31, 2018
Variable Borrowing - Cash Credit expires within 1 year	1,311.00	1,256.59

Maturity patterns of borrowings

Particulars	As at March 31, 2019			
	0-1 years	1-5 years	beyond 5 years	Total
Term Loan (Including current maturity of long term debt)	59.21	76.65	-	135.86
Short term borrowings	1,059.00	-	-	1,059.00
Expected Interest payable	54.31	-	-	54.31
Total	**1,172.52**	**76.65**	**-**	**1,249.17**

Particulars	As at March 31, 2018			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (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
Total	**1,434.06**	**139.79**	**-**	**1,573.84**

Maturity patterns of Other Financial Liabilities

As at March 31, 2019	Overdue	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	2,058.85	3,451.98		-	-	5,510.83
Payables related to Capital goods	22.08	2.84	-	-	-	24.92
Other Financial liability (Current)	-	251.85	-	-	-	251.85
Total	**2,080.93**	**3,706.67**	**-**	**-**	**-**	**5,787.60**

As at March 31, 2018	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	811.81	3,317.13	-	-	-	4,128.94
Payables related to Capital goods	7.76	122.44	-	-	-	130.20
Other Financial liability (Current)	-	668.20	-	-	-	668.20
Total	**819.57**	**4,107.77**	**-**	**-**	**-**	**4,927.34**

(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 adjustements in the light of changes in economic enviroments.

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, 2019	March 31, 2018
Net Debt*	445.66	178.13
Equity	11,366.08	7,789.73
Gearing Ratio	4%	2%

* Net Debt is derived by netting Total Borrowings by Current Investments and Cash & Cash Equivalents.

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

	March 31, 2019		March 31, 2018	
	Non-Current	Current	Non-Current	Current
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

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

38 Earnings per share

Particulars	March 31, 2019	March 31, 2018
Earnings Per Share has been computed as under :		
Profit for the year for computing Earnings Per Share	3,616.98	2,638.86
Weighted average number of equity shares outstanding – For Basic EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
Basic and Diluted Earnings Per Share	46.63	34.02

39 Assets offered as security

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

Particulars	March 31, 2019	March 31, 2018
Current Assets		
Trade receivables	3,588.36	3,262.20
Inventories	4,587.62	3,244.22
Total	**8,175.98**	**6,506.42**
Non Current Assets		
Furniture, fittings and equipment	23.41	30.56
Plant and Machinary	4,362.37	4,170.48
Others	395.79	457.69
Total	**4,781.57**	**4,658.73**
Total assets offered as security	**12,957.55**	**11,165.15**

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

Particulars	March 31, 2019	March 31, 2018
Contingent Liabilities		
Sales Tax (excluding Interest)	49.64	12.47
Disputed Income Tax (excluding Interest)	14.26	14.26
Total	**63.90**	**26.73**

Other Matters - Provident Fund :

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circulars issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the Company, which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

41 Capital Commitments

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

Particulars	March 31, 2019	March 31, 2018
Property, plant and equipment	1,158.86	739.73
Less: Capital advances	337.98	152.47
Net Capital commitments	**820.88**	**587.26**

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

42 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, 2019

Particulars				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				
Financial Assets											
Investment	5.72	717.90	723.62		722.92		722.92		0.70	-	723.62
Other Financial Assets	21.95	48.33	70.28	-	48.33	-	48.33	-	21.95	-	70.28
Trade receivable	-	3,588.36	3,588.36	-	-	-	-	-	3,588.36	-	3,588.36
Cash and Cash equivalents	-	31.30	31.30	-	-	-	-	-	31.30	-	31.30
	27.67	**4,385.89**	**4,413.56**	**-**	**771.25**	**-**	**771.25**	**-**	**3,642.32**	**-**	**4,413.56**
Financial Liabilities											
Borrowings	76.65	1,059.00	1,135.64	-	-	-	-	-	1,135.64	-	1,135.64
Other Financial Liabilities	-	335.98	335.98	-	-	-	-	-	335.98	-	335.98
Trade Payables	-	5,510.83	5,510.83	-	-	-	-	-	5,510.83	-	5,510.83
	76.65	**6,905.81**	**6,982.46**	**-**	**-**	**-**	**-**	**-**	**6,982.46**		**6,982.46**

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

Financial Assets and Liabilities as at March 31, 2018

Particulars				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				
Financial Assets											
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
	25.75	**4,555.99**	**4,581.74**	**-**	**1,135.11**	**-**	**1,135.11**	**-**	**3,446.63**	**-**	**4,581.74**
Financial Liabilities											
Borrowings	135.86	1,113.41	1,249.27	-	-	-	-	-	1,249.27	-	1,249.27
Other Financial Liabilities	-	1,021.05	1,021.05	-	22.43	-	22.43	-	998.62	-	1,021.05
Trade Payables	-	4,128.94	4,128.94	-	-	-	-	-	4,128.94	-	4,128.94
	135.86	**6,263.40**	**6,399.26**	**-**	**22.43**	**-**	**22.43**	**-**	**6,399.26**		**6,399.26**

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/liabilites the difference between the carrying amount and fair value are not expected to be material.

43 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
- JK Talabot Limited
- Silver Spark Apparel Limited
- R & A Logistics Inc., U.S.A. (w.e.f.September 01, 2018) (Refer Note 16)

ii Key Management Personnel:
- Mr. Gautam Hari Singhania – Director
- Mr. H. Sunder – Director (upto April 28, 2017)
- Mr. Vipin Agarwal – Director (Appointed on April 23, 2018)
- Mr. Pankaj Madan - Directors (upto April 02, 2018)
- Mr. Bhuwan Kumar Chaturvedi – Director
- Mr. Jagmeet Singh Sabharwal – Director
- Mr. Parvinder Singh Pasricha – Director
- Mr. V. Balasubramanian – Executive Director (Appointed on April 23, 2018)

ii Trust
Ring Plus Aqua Limited - Employee Gratuity Scheme

(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	Silver Spark Apparel Limited	JK Talabot Limited	Key Management personnel
Income						
Management Fees	- *(-)*	- *(-)*	- *(4.35)*	- *(-)*	- *(-)*	- *(-)*
Sale of Licenses/Certificates	- *(162.75)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Purchases						
Goods and Material	3.21 (6.60)	0.94 *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Expenses						
Common Shared Services	100.80 *(100.16)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Director Sitting Fees	-	-	- *(-)*	- *(-)*	- *(-)*	13.00 *(10.50)*
Reimbursement of Expenses	14.90 *(1.81)*	32.99 *(43.37)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Finance						
Sale of Investment in subsidiary	- *(-)*	- *(-)*	- *(-)*	*50.89* *(-)*	- *(-)*	- *(-)*
Unsecured Loan repaid / given	- *(-)*	150.00 *(989.00)*	- *(-)*	- *(-)*	- *(1,000.00)*	- *(-)*
Interest Paid	- *(-)*	1.15 *(61.08)*	- *(-)*	- *(-)*	- *(19.25)*	- *(-)*
Outstanding						
Trade Payable	15.05 *(0.23)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Other Payable	- *(-)*	- *(-)*	- *(3.72)*	- *(-)*	- *(-)*	- *(-)*
Other Receivables	- *(-)*	5.35 *(-)*	- *(4.35)*	- *(-)*	- *(-)*	- *(-)*
Unsecured Loan (Current Maturities of Long Term Loan)	- *(-)*	- *(150.00)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*

(Previous year figures are in brackets)

C. Transactions carried out with Key Managerial Person, in the ordinary course of business :

Particulars	**March 31, 2019**	**March 31, 2018**
Short-term employee benefit	151.44	-
Post-employment benefit	5.93	-
Long-term employee benefit	-	-
Share based payment	-	-
Termination benefit	-	-
Total	**157.37**	**-**

Note : The amount in respect of gratuity and compensated absences is not disclosed as the same is not determinable for the key managerial person separately.

44 Post retirement benefit plans

I. DEFINED CONTRIBUTION PLAN:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. 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, 2019	March 31, 2018
Contribution to Provident Fund	112.54	108.67
Contribution to E.S.I.C.	23.81	23.14
Total Contribution to provident funds and other funds	**136.35**	**131.81**

II. DEFINED BENEFIT PLANS (GRATUITY) :

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. 20 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

A. Balance Sheet

Particulars	March 31, 2019	March 31, 2018
Present value of plan liabilities	745.36	661.14
Fair value of plan assets	518.38	496.02
Plan liability net of plan assets	226.98	165.12

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2018	496.02	661.14	165.12
Current service cost	-	34.91	34.91
Return on plan assets excluding Interest Income	3.79	-	(3.79)
Interest cost	-	52.10	52.10
Interest income	39.09	-	(39.09)
Actuarial (gain)/loss arising from changes in financial assumptions	-	20.57	20.57
Actuarial (gain)/loss arising from experience adjustments	-	(2.84)	(2.84)
Benefit paid from fund	(20.52)	(20.52)	-
As at 31st March 2019	**518.38**	**745.36**	**226.98**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2017	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	-	-	-
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)	-
As at 31st March 2018	**496.02**	**661.14**	**165.12**

C. The liabilities are split between different categories of plan participants as follows:

Particulars	March 31, 2019	March 31, 2018
Active members	526	509
The weighted average duration of the defined benefit plans	10	10
The Company expects to contribute to the funded plans in next 12 months	80.65 lakhs	72.55 lakhs

D. Statement of Profit and Loss

Particulars	March 31, 2019	March 31, 2018
Employee Benefit Expenses:		
Current service cost	34.91	35.62
Total	34.91	35.62
Finance cost	13.01	10.41
Net impact on the Profit before tax	47.92	46.03
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(3.79)	2.66
Actuarial gains/(losses) arising from changes in demographic assumptions	-	(2.76)
Actuarial gains/(losses) arising from changes in financial assumptions	20.57	(24.02)
Actuarial gains/(losses) arising from changes in experience	(2.84)	3.94
Net impact on the Other Comprehensive Income before tax	**13.94**	**(20.18)**

E. Defined benefit plans Assets

Particulars	March 31, 2019	March 31, 2018
Insurer Managed Fund	518.37	496.02

F. 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, 2019	March 31, 2018
Financial Assumptions		
Discount rate	7.54%	7.88%
Salary Escalation Rate	7.50%	7.50%

Demographic Assumptions :

Mortality in service : Indian Assured Lives Mortality (2006-08) Ultimate table.

G. Sensitivity

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

Current Year	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(58.09)	65.92
Salary Escalation Rate (+1%and -1%)	64.29	(58.09)
Employee Turnover (+1%and -1%)	0.02	(0.04)

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

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.

H. 1. The defined benefit obligations shall mature after year as follows:

Year ending 31 March,	March 31, 2019	March 31, 2018
1st Following Year	30.85	29.47
2nd Following Year	29.96	26.11
3rd Following Year	47.24	33.39
4th Following Year	55.97	44.33
5th Following Year	58.72	52.44
Sum of 6 to 10	379.35	333.73

2. Compensated Absences :

The amount of provision of Rs. 101.87 lakhs (March 31, 2018 Rs. 94.41 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligation.

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

45 Net Debt Reconciliation :

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents	31.30	175.25
Bank Balances other than cash and cash equivalents	-	0.28
Current Investment	717.90	1,118.26
Current borrowings	(1,059.00)	(1,113.41)
Non-current borrowings (including current maturities and interest accrued)	(135.86)	(358.51)
Net debt	(445.66)	(178.13)

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)**
Net Cashflows	128.09	(2.77)	1,100.00	2,556.00	(163.74)	3,617.58
Fair Valuation of Current Investment	-	-	18.26	-	-	18.26
Interest expenses	-	-	-	(138.38)	(49.17)	(187.55)
Interest paid	-	-	-	205.20	49.17	254.37
Net debt as at March 31, 2018	**175.25**	**0.28**	**1,118.26**	**(358.51)**	**(1,113.41)**	**(178.13)**
Net Cashflows	(143.95)	(0.28)	(500.00)	222.65	54.41	(367.17)
Fair Valuation of Current Investment	-	-	43.40	-	-	43.40
Gain on Redemption on Current Investment			56.24	-	-	56.24
Interest expenses	-	-	-	(1.15)	(57.31)	(58.46)
Interest paid	-	-	-	1.15	57.31	58.46
Net debt as at March 31, 2019	**31.30**	**-**	**717.90**	**(135.86)**	**(1,059.00)**	**(445.66)**

46 Corporate Social Responsibility expenditure:

Corporate social resposibility expenditure	March 31, 2019	March 31, 2018
Amount required to be spent by the Company during the year	23.29	-
Amount spent during the year :		
(i) Construction/Acquisition of an asset	-	-
(i) On purpose other than (i) above	24.00	-

47 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.

48 Employee Stock Option Plan (ESOP) :

The Board at it's meeting held on January 17, 2019, had approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019). The said scheme was approved by the shareholders at the Extra – Ordinary General meeting held on March 01, 2019. Subsequently, Nomination and Remuneration Committee, on March 4, 2019, had approved to offer a grant of 1,26,210 Options under RPAL ESOP 2019. When exercisable, each Option will be converted into one equity share of face value Rs. 10 per share. However, no ESOPs have been granted as at the year end against this scheme. Accordingly, no provision and disclosure have been considered in these Financial Statements.

49 The Company has approved its financial statements in its Board Meeting dated April 25, 2019.

<u>Form AOC - I</u>

(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

<u>Part "A": Subsidiaries</u>

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

Sr No.	Particulars	
1	Sl.No.	1
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 : Not Applicable*
5	Share capital	NIL
6	Reserves & surplus	NIL
7	Total assets	NIL
8	Total Liabilities	NIL
9	Investments	NIL
10	Turnover	40,69,458
11	Profit before taxation	6,76,175
12	Provision for taxation	NIL
13	Profit after taxation	6,76,175
14	Proposed Dividend	NIL
15	% of shareholding	Not Applicable*

*The 100% stakes in R&A Logistics has been sold on August 31, 2018.

<u>Notes:</u> 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

Sd/-
Vipin Agarwal
Director
DIN:02963480

Sd/-
V. Balasubramanian
Executive Director
DIN: 05222476

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

Place: Mumbai
Date: 25th April, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Ring Plus Aqua Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 45 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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, 2019, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the consolidated financial statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

12. 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 financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2019 on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statement.

ii. The Group had long-term contracts including derivative contracts as at March 31, 2019 for which there were no material foreseeable losses.

iii. During the year ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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

Sd/-

Vipin R. Bansal
Partner
Membership Number. 117753

Mumbai
April 25, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the consolidated financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated financial statements of Ring Plus Aqua Limited (hereinafter referred to as "the Holding Company") incorporated in India, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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

Sd/-

Vipin R. Bansal
Partner
Membership Number. 117753

Mumbai
April 25, 2019

RING PLUS AQUA LIMITED
Consolidated Balance Sheet as at March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	March 31, 2019	March 31, 2018
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	5,591.45	5,436.86
	(b) Capital work - in - progress		2,808.12	39.30
	(c) Other Intangible assets	4	13.89	33.65
	(d) Financial Assets :			
	(i) Other investments	5	5.72	17.55
	(ii) Loans	6	21.95	63.21
	(e) Deferred tax assets (net)	7	-	356.13
	(f) Non-Current Tax Assets (Net)		301.49	144.67
	(g) Other non-current assets	8	435.12	249.61
	Total Non-Current Assets		**9,177.74**	**6,340.98**
2	**Current assets**			
	(a) Inventories	9	4,587.62	3,284.16
	(b) Financial Assets :			
	(i) Current investments	10	717.90	1,118.26
	(ii) Trade receivables	11	3,588.36	3,337.14
	(iii) Cash and cash equivalents	12	31.30	235.58
	(iv) Bank Balances Other Than (iii) above	13	-	0.28
	(v) Other current financial assets	14	48.33	-
	(c) Other current assets	15	1,409.97	901.72
	Total Current Assets		**10,383.48**	**8,877.14**
3	**Non-current assets classified as held for sale**		-	-
	TOTAL ASSETS		**19,561.22**	**15,218.12**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	16	775.67	775.67
	b) Other Equity	17	10,590.41	7,071.73
	Total Equity		**11,366.08**	**7,847.40**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	18	76.65	135.86
	(b) Deferred tax liabilities (Net)	7	257.80	-
	Total Non Current Liabilities		**334.45**	**135.86**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,059.00	1,276.36
	(ii)Trade Payables	20		
	(I) Total outstandings of micro and small enterprises			
	(II) Total outstandings other than (ii)(I)		5,510.83	4,056.83
	(iii)Other Financial Liabilities	21	335.98	1,217.86
	(b) Other current liabilities	22	626.03	424.28
	(c) Provisions	23	328.85	259.53
	Total Current Liabilities		**7,860.69**	**7,234.86**
	Total Liabilities		**8,195.14**	**7,370.72**
	TOTAL EQUITY AND LIABILITIES		**19,561.22**	**15,218.12**
	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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

Place : Mumbai
Date : April 25, 2019

RING PLUS AQUA LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I	**Income**			
	Revenue from Operations	24	25,879.16	21,764.06
	Other Income	25	669.81	612.29
	Total Income		**26,548.97**	**22,376.35**
II	**Expenses**			
	Cost of raw materials consumed	26	9,909.59	7,560.82
	Purchases of Stock-in-Trade	27	-	743.21
	Changes in inventories of finished goods, stock-in-trade and work-in progress	28	(745.39)	(434.62)
	Employee benefits expense	29	2,601.29	2,947.66
	Finance costs	30	58.46	194.06
	Depreciation and amortization Expense	31	775.33	744.18
	Other Expenses :			
	(a) Manufacturing and Operating Costs	32	6,805.87	5,305.19
	(b) Other expenses	33	2,150.32	1,722.37
	Total expenses		**21,555.47**	**18,782.87**
III	**Profit before tax**		**4,993.50**	**3,593.48**
IV	**Tax expense**			
	Current tax	7	1,018.14	674.99
	Deferred tax		422.49	257.90
	Tax in respect of earlier years		(3.09)	1.22
V	**Profit for the year**		**3,555.96**	**2,659.37**
VI	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of net defined benefit plans	44	(13.94)	20.18
	- Taxes on above		(4.82)	6.98
			(9.12)	**13.20**
	(ii) Items that will be reclassified to profit or loss			
	- Gain/(Loss) arising from translating the financial Statemets of a foreign operation		3.35	0.11
	Other Comprehensive Income		**(5.77)**	**13.30**
VII	**Total Comprehensive Income for the year (V + VI)**		**3,550.19**	**2,672.67**
VIII	**Earnings per equity share of Rs. 10 each**			
	Basic & Diluted (in Rs.)	38	45.84	34.28
	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

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Place : Mumbai
Date : April 25, 2019

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
A. Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss		4,993.50		3,593.48
Adjustments for :				
Depreciation and Amortisation Expense	775.33		744.18	
Provision for Doubtful Debts and Advances	-		13.82	
Remeasurement of Defined Benefit Plan	(13.94)		20.18	
Changes in Accounting Policies (Refer Note 34)	(31.51)		-	
(Profit)/Loss on sale of Property, Plant and Equipment	(4.32)		93.70	
(Profit)/Loss on Investments in Mutual Fund	(56.24)		-	
(Profit)/Loss on Investments in Subsidiary	2.59		-	
Dividend Income	(0.02)		(0.03)	
Interest Income	-		(2.13)	
Finance Cost	58.46		194.06	
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(31.58)		(13.38)	
Unrealised exchange difference	3.35		0.11	
		702.12		1,050.51
Operating Cash Profit before Working Capital Changes		5,695.62		4,643.99
Add/(Deduct) :				
(Increase)/Decrease in Inventories	(1,303.46)		(725.29)	
(Increase)/Decrease in Trade and Other Receivables	(1,019.62)		(1,260.35)	
Increase/(Decrease) in Trade and Other Payables	1,071.54		1,617.18	
Increase/(Decrease) in Provisions	69.33		35.93	
		(1,182.21)		(332.53)
Cash generated from Operations		4,513.41		4,311.46
Less : Taxes Paid (Net)		946.06		869.74
Net Cash Inflow from Operating Activities		**3,567.35**		**3,441.72**
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets	(4,581.21)		(1,100.43)	
Receipts on Sale of Property, Plant & Equipments	315.64		714.84	
Receipts on sale of Non-current asset held for sale	-		850.00	
Receipt on Sale of Subsidary	50.89		-	
Receipt on Redemption of Current Investments	875.00		-	
Purchase of Current Investments	(375.00)		(1,100.00)	
Dividend Received	0.02		0.03	
Net Cash Outflow from Investing Activities		**(3,714.66)**		**(635.57)**
C. Cash Flow from Financing Activities				
Repayment of Non-current Borrowings	(222.65)		(2,696.14)	
Proceeds/(Repayment) of Current Borrowings	403.89		326.69	
Interest Received	-		2.13	
Interest Paid	(58.46)		(254.37)	
Net Cash Inflow/(Outflow) from Financing Activities		**122.78**		**(2,621.69)**
Net Increase in Cash and Cash Equivalents (A+B+C)		(24.53)		184.47
Less : Cash and Cash Equivalents on Subsidary Divestment		(179.75)		
Add: Balance at the beginning of the financial Year		235.58		51.11
Cash and Cash Equivalents as at the end of the Year		**31.30**		**235.58**

Reconcilation of Cash and Cash Equivalents as per Cash Flow Statement	**Year Ended 31st March, 2019**	**Year Ended 31st March, 2018**
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent	31.30	235.58
Balance as per Statement of Cash Flows	31.30	235.58
The accompanying notes are an integral part of these consolidated financial statements	**1 to 48**	

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

Sd/-
Vipin R. Bansal
Partner

Place : Mumbai
Date : April 25, 2019

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

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

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2018	16	775.67
As at March 31, 2019		775.67

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus				Total
		Capital Reserve (On Amalgamation)	Securities Premium	Retained Earnings	General Reserves	
Balance as at April 1, 2017	17	**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**
Change in accounting policy (Refer Note 34)		-	-	(31.51)	-	(31.51)
Profit for the year		-	-	3,555.96	-	3,555.96
Other Comprehensive Income for the year		-	-	(5.77)		(5.77)
Balance as at March 31, 2019		**144.96**	**993.60**	**9,171.13**	**280.72**	**10,590.41**
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

For and on behalf of Board of Directors

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Sd/-
Vipin R. Bansal
Partner
Membership No. 117753

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
Bhargav Vyas
Company Secretary

Place : Mumbai
Date : April 25, 2019

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 Consoldiated 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 group has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2018 :

- Ind AS 115, Revenue from Contracts with Customers
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12, Income taxes
- Amendment to Ind AS 40, Investment Property
- Amendment to Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 112, Disclosure of Interests in Other Entities

The Group has applied Ind AS 115 for the first time by using the modified retrospective method with the date of initial application of April 1, 2018. The details are disclosed in note 34. Most of the others did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(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.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(vi) 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.

The Ministry of Corporate Affairs (MCA), on 30 March 2019, notified amendments to Ind AS 116, Lease. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. 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, 2019.

(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.

(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 recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time.

Sales are recognised when the control of the goods has transferred when the goods are delivered to customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Group has objective evidence that all criteria for the acceptance have been satisfied.

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.

Sales Return -

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

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.

(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 are structuring 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.

(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 liabilites 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 difference 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 instrutments designed as hedges of such investments, are recognised in other comprehensive income.When foreign operations are sold, the associated exchange difference are reclassified to profit or loss,as part of the gain or loss on sale.

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

(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 excepted to apply when the related defer 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 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.

(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.

(s) Share Based Payments

The Company has during the year approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019).

The fair value options granted under the RPAL ESOP 2019 is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the each period, the Company revises its estimate of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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 estimtes or judgement are:

- Estimation of Defined benefit obligation (Refer Note 44).
- 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							
Gross Carrying Amount :									
As at April 1, 2017	802.67	75.72	628.99	5,082.81	56.69	335.20	56.41	60.48	7,098.97
Additions	-	-	82.91	694.60	63.49	227.50	4.83	6.10	1,079.43
Disposals	802.67	-	-	261.81	1.45	-	0.43	5.66	1,072.02
As at March 31, 2018	**-**	**75.72**	**711.90**	**5,515.60**	**118.73**	**562.70**	**60.81**	**60.92**	**7,106.38**
Additions	-	15.36	104.58	772.49	247.03	-	68.62	13.40	1,221.48
Disposals	-	-	-	18.64	308.79	4.42	-	-	331.85
As at March 31, 2019	**-**	**91.08**	**816.48**	**6,269.45**	**56.97**	**558.28**	**129.43**	**74.32**	**7,996.01**
Accumulated Depreciation and Impairment :									
As at April 1, 2017	-	1.79	43.46	1,059.63	16.08	49.27	21.15	17.27	1,208.65
Depreciation charge for the year	-	0.89	23.70	541.82	13.14	116.12	12.87	15.81	724.35
Disposals	-	-	-	256.33	1.40	-	0.41	5.34	263.48
As at March 31, 2018	**-**	**2.68**	**67.16**	**1,345.12**	**27.82**	**165.39**	**33.61**	**27.74**	**1,669.52**
Depreciation charge for the year	-	0.91	26.92	571.47	14.42	110.41	13.58	17.86	755.57
Disposals	-	-	-	9.51	8.68	2.34	-	-	20.53
As at March 31, 2019	**-**	**3.59**	**94.08**	**1,907.08**	**33.56**	**273.46**	**47.19**	**45.60**	**2,404.56**
Net Carrying Amount :									
As at March 31, 2018	**-**	**73.04**	**644.74**	**4,170.48**	**90.91**	**397.31**	**27.20**	**33.18**	**5,436.86**
As at March 31, 2019	**-**	**87.49**	**722.40**	**4,362.37**	**23.41**	**284.82**	**82.24**	**28.72**	**5,591.45**

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)

B. For information on property, plant and equipment offered as security by the Company, Refer Note 39

C. Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment .

D. Agreement for leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar has been executed during the year.

E. Capital Work-in-Progress mailnly comprises of new factory being constructed on leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar.

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

4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at April 1, 2017	79.88
Additions	-
As at March 31, 2018	**79.88**
Additions	-
As at March 31, 2019	**79.88**
Accumulated Amortisation	
As at April 1, 2017	26.40
Amortisation charge for the year	19.83
As at March 31, 2018	**46.23**
Amortisation charge for the year	19.76
As at March 31, 2019	**65.99**
Net Carrying Amount	
As at March 31, 2018	**33.65**
As at March 31, 2019	**13.89**

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

5 Other Investments

Particulars	March 31, 2019		March 31, 2018	
	No. of Units	Amount	No. of Units	Amount
Equity instruments - Unquoted				
Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	5.02	10,000	16.85
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
		47.82		59.65
Less : Provision for diminution in the value of investments		(42.10)		(42.10)
Total		**5.72**		**17.55**

Aggregate amount of unquoted investments	5.72	17.55
Aggregate amount of impairment in value of investments	(42.10)	(42.10)

6 Loans

Particulars	March 31, 2019	March 31, 2018
Security Deposits		
Considered Good	21.95	63.21
Considered Doubtful	-	-
Less : Allowance for Doubtful Deposits	-	-
Total	**21.95**	**63.21**

Break-up of Security details :

Particulars	March 31, 2019	March 31, 2018
Security Deposits considered good - Secured	-	-
Security Deposits considered good - Unsecured	21.95	63.21
Security Deposits which have significant increase in credit risk	-	-
Security Deposits - credit impaired	-	-
Total	21.95	63.21
Less: Allowance for doubtful Security Deposits	-	-
Total Security Deposits	**21.95**	**63.21**

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

7 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	**March 31, 2019**	**March 31, 2018**
Current tax	1,018.14	674.99
Deferred tax	422.49	257.90
Tax in respect of Earlier years		
- Current Tax	(212.32)	-
- Deferred Tax	209.23	1.22
Total income tax expense/(credit)	**1,437.54**	**934.11**

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, 2019**	**March 31, 2018**
Profit before tax	4,993.50	3,593.48
Tax Expense Recognised in Statement of Profit and Loss	1,437.55	934.11
Enacted income tax rate	29.120%	34.608%
Computed Expected Tax Expense	1,454.11	1,243.63
Add :		
Re-assessment of unrecognised deferred tax asset on tax losses	(31.15)	(418.49)
Effect of changes in tax rates	-	113.32
Foreign Entity with no tax impact	25.63	(10.88)
Tax in respect of Earlier years	(3.09)	1.22
Other Items	(7.96)	5.30
Total income tax expense/(credit)	**1,437.54**	**934.11**

Movement Deferred tax (assets)/liabilities :

Particulars	**April 1, 2018**	**(Credit)/charge in Statement of Profit and Loss**	**(Credit)/charge in Other Comprehensive Income**	**March 31, 2019**
Provision for Doubtful Debts & Others Receivables	(230.53)	97.23	-	(133.30)
Provision for Employment Benefits	(68.60)	(20.19)	(4.82)	(93.61)
Depreciation on Property, Plant & Equipment and Intangible Assets	562.66	(9.02)	-	553.64
Changes in Accounting Policy (Refer Note 34)	(12.97)	12.97	-	-
Others	(15.49)	15.18	-	(0.31)
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	235.07	96.17	(4.82)	326.42
MAT Credit Entitlements	(604.17)	535.55	-	(68.62)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(369.10)**	**631.72**	**(4.82)**	**257.80**

Movement Deferred tax (assets)/liabilities :

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 & Others Receivables	(377.11)	146.58		(230.53)
Provision for Employment Benefits	(114.48)	38.90	6.98	(68.60)
Depreciation on Property, Plant & Equipment and Intangible Assets	623.80	(61.14)	-	562.66
Unabsorbed Business Losses & Depreciation	(338.59)	338.59	-	-
Carried Forward capital Losses	(136.72)	136.72	-	-
Others	(11.34)	(4.15)	-	(15.49)
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)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(621.01)**	**257.90**	**6.98**	**(356.13)**

Note :

Ring Plus Aqua Limited has accumulated capital loss of Rs. 1,489.73 lakhs (Previous year Rs. 1,614.02 Lakhs) under the Income Tax Act. In view of, uncertainty over the group's ability to utilise such losses in the foreseeable future, the group has not recognised deferred tax asset against such losses.

8 Other non - current assets

Particulars	March 31, 2019	March 31, 2018
Capital advances	337.98	152.47
VAT Receivable :		
- Considered Good	97.14	97.14
- Considered Doubtful	67.55	67.55
Less: Provision for Doubtful VAT Receivable	(67.55)	(67.55)
Total	**435.12**	**249.61**

9 Inventories

Particulars	March 31, 2019	March 31, 2018
Raw Materials	1,237.91	799.95
Raw Materials - In Transit	31.85	145.19
Work-in-progress	479.29	354.20
Finished goods	2,449.16	1,682.06
Stores and Spares	371.78	288.77
Stores and Spares - In Transit	17.63	13.99
Total -	**4,587.62**	**3,284.16**

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. 488.77 lakhs as at March 31, 2019 (as at March 31, 2018 - Rs. 424.56 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 39.

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

10 Current Investment

Particulars	March 31, 2019	March 31, 2018
Investment in Mutual Fund :		
Unquoted at Fair value through Profit and Loss		
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth		
(Units 38,725.593 (Previous Year 57,350.327)	717.90	1,118.26
Total	**717.90**	**1,118.26**

11 Trade receivables

Particulars	March 31, 2019	March 31, 2018
Unsecured, unless stated otherwise		
Other parties	3,867.12	3,935.41
Less: Allowance for doubtful debts	(278.76)	(598.27)
Total	**3,588.36**	**3,337.14**

Break-up of Security details :

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,867.12	3,935.41
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,867.12	3,935.41
Less: Allowance for doubtful debts	(278.76)	(598.27)
Total trade receivables	**3,588.36**	**3,337.14**

(a) For information about Credit Risk and Market Risk, Refer Note 35.

(b) For information of Trade receivables offered as security, Refer Note 39.

12 Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
Cash on hand	2.58	2.37
Cheques on hand and remittance in transit	19.47	118.35
Balances with Banks - In current accounts	9.25	114.86
Total	**31.30**	**235.58**

13 Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Balance in Dividend Account	-	0.28
Total	**-**	**0.28**

14 Other financial assets - Current

Particulars	March 31, 2019	March 31, 2018
Derivative financial Instruments (Refer Note 35)	48.33	-
Total	**48.33**	**-**

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

15 Other current assets

Particulars	March 31, 2019	March 31, 2018
Export benefit receivables		
- Considered Good	315.59	269.62
- Considered doubtful	-	1.95
Less: Allowance for doubtful Export Incentive	-	(1.95)
Deposit with Government Authorities	1.90	1.90
GST, VAT etc. receivables		
- Considered Good	795.72	520.42
- Considered doubtful	67.43	81.81
Less : Allowance for Doubtful Balance	(67.43)	(81.81)
Advances to Suppliers	234.01	42.44
Prepaid expenses	56.18	65.54
Advances recoverable in cash or kind	1.22	1.80
Receivables from Related Parties (Refer Note 43)	5.35	-
Total	**1,409.97**	**901.72**

16 Equity Share capital

a)

Particulars	**March 31, 2019**	**March 31, 2018**
Authorised		
3,00,00,000 (Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, subscribed and fully paid up		
77,56,671 (Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	775.67	**775.67**

b) Rights of Equity Shareholders

The Company has one class of equity shares having a par value of Rs. 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, 2019**		**March 31, 2018**	
	Number of shares	**Rs. lakhs**	**Number of shares**	**Rs. lakhs**
Equity Shares :				
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	**77,56,671**	**775.67**	**77,56,671**	**775.67**

d) Shares held by Holding Company

Particulars	**March 31, 2019**	**March 31, 2018**
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, 2019**	**March 31, 2018**
69,08,602 shares (Previous year 69,08,602 shares) held by Holding Company (Scissors Engineering Products Ltd.)		
% of holding	89.07%	89.07%
4,87,379 shares (Previous year 3,46,374) held by J K Investors (Bombay) Limited		
% of holding	6.28%	4.47%

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

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

17 Other Equity

Particulars	Capital Reserve	Securities Premium	Retained Earnings	General Reserves	Total
Balance as at April 1, 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**
Change in accounting policy (Refer Note 34)			(31.51)		(31.51)
Profit for the year	-	-	3,555.96	-	3,555.96
Other Comprehensive Income for the year	-	-	(5.77)	-	(5.77)
Balance as at March 31, 2019	**144.96**	**993.60**	**9,171.13**	**280.72**	**10,590.41**

Nature and Purpose of Reserves :

Securities Premium :

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

18 Non-Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Unsecured		
Interest free Deferred Sales tax payment liabilities	76.65	135.86
Total	**76.65**	**135.86**

Nature of Security for Long Term secured borrowings:

Sr No.	Particulars	March 31, 2019	March 31, 2018
	Unsecured Loans:		
i)	Interest free Deferred Sales tax payment liabilities	135.86	208.51
ii)	Loan from Raymond Limited was repaid in the month of June 2018. Rate of interest 10.50% p.a. (Previous Year 10.50% p.a.)	-	150.00
	Total	**135.86**	**358.51**

Notes :

1) For information about Liquidity risk and Market risk Refer Note 35.
2) Installment of loans falling due within twelve months aggregating Rs. 59.21 lakhs (Rs. 222.65 lakhs as at March 2018) have been grouped under Current Maturities of Long Term Debt, Refer Note 21.
3) For information about Net Debt reconciliation Refer Note 37.

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

19 Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Secured		
Loans repayable on demand from banks	1,059.00	1,113.41
Unsecured		
Loans repayable on demand from related parties (Refer Note 43)	-	162.95
Total	**1,059.00**	**1,276.36**

(a) The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in Note 39.
(b) For information about Net debt reconciliation Refer Note 37.

20 Trade payables

Particulars	March 31, 2019	March 31, 2018
Trade payables : Micro and small enterprises	-	-
Trade payables : Others	5,495.78	4,056.60
Trade payable to related parties (Refer Note 43)	15.05	0.23
Total	**5,510.83**	**4,056.83**

Note : For information about Liquidity Risk and Market Risk Refer Note 35.

21 Other Current financial liabilities

Particulars	March 31, 2019	March 31, 2018
Current maturities of long-term debt (Refer Note 18)	59.21	222.65
Derivative financial instruments (Refer Note 35)	-	22.43
Other Deposits	19.20	101.64
Salary and Wages payable	232.65	740.94
Creditors for Capital Goods	24.92	130.20
Total	**335.98**	**1,217.86**

22 Other Current liabilities

Particulars	March 31, 2019	March 31, 2018
Contract Liability	383.43	-
Advance from customers	-	28.42
Statutory Dues	56.33	50.25
Other Payables	186.27	345.61
Total	**626.03**	**424.28**

23 Provisions

Particulars	March 31, 2019	March 31, 2018
Provision for employee benefits (Refer Note 44)		
a) Provision for Gratuity	226.98	165.12
b) Provision for Compensated Absences	101.87	94.41
Total	**328.85**	**259.53**

24 Revenue from Operations

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from Contracts with Customer (Sales of Products)		
- Manufactured Goods - Domestic	8,194.82	6,306.50
- Manufactured Goods - Export	15,704.40	13,742.08
Other operating revenue		
(i) Export Incentives	643.75	791.70
(ii) Process waste sale	1,323.01	883.49
(iii) Others	13.18	40.29
Total	**25,879.16**	**21,764.06**

Note :

1. Based on the past experience provision for sales return as at the year end is Rs. 27.08 lakhs (Previous year Rs. 32.52 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 32).

25 Other income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Dividend income - Trade Investment	0.02	0.03
Interest income		
(i) Income Tax Refund	-	2.07
(ii) Others	-	0.06
Net Gain/(Loss) on :		
(i) Variation in Foreign Exchange Rates	139.40	222.23
(ii) Sale/Discard of Property, Plant and Equiptment	4.32	(93.70)
(iii) Sale/Fair Valuation of Investments through profit and loss *	85.22	13.38
Provision no longer required	1.95	48.07
Consultancy Income (Refer Note 43)	-	389.84
Commission Income (Refer Note 43)	357.38	-
Miscellaneous Income	81.52	30.31
Total	**669.81**	**612.29**

* Includes Fair Value Gain / (Loss) as at March 31, 2019 amounting to Rs. 31.58 lakhs (March 31, 2018 Rs. 13.38 lakhs) and Loss on Sale of Subsidiary Rs. 2.59 lakhs (Previous year Rs. Nil) (Refer Note 45).

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

26 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening Stock	799.95	715.03
Purchases	10,347.55	7,645.74
	11,147.50	8,360.77
Less : Closing Stock	(1,237.91)	(799.95)
Total	**9,909.59**	**7,560.82**

27 Purchases of Stock-in-Trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Purchases of Stock-in-Trade - Auto Component	-	743.21
Total	**-**	**743.21**

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening inventories		
Finished goods	1,682.07	1,358.32
Work-in-progress	354.20	267.80
Change in accounting policy (Refer Note 34)	146.79	-
	2,183.06	**1,626.12**
Closing inventories		
Finished goods	2,449.16	1,682.06
Work-in-progress	479.29	354.20
	2,928.45	**2,036.26**
Excise duty on increase/ (decrease) of finished goods	-	(24.48)
Total	**(745.39)**	**(434.62)**

29 Employee benefits expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, wages, bonus etc.	2,233.62	2,613.58
Contribution to provident funds and other funds	136.35	131.81
Gratuity Expenses (Refer Note 44)	47.92	46.03
Workmen and Staff welfare expenses	183.40	156.24
Total	**2,601.29**	**2,947.66**

30 Finance costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest expense on Term Loans and Inter-Corporate Deposits	1.15	138.38
Interest expense on short term borrowings	57.31	49.17
Other borrowing costs	-	6.51
Total	**58.46**	**194.06**

RING PLUS AQUA LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

31 Depreciation and amortization Expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation on Property, Plant and Equipment	755.57	724.35
Amortization on Intangible assets	19.76	19.83
Total	**775.33**	**744.18**

32 Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumption of stores and spare parts	2,216.47	1,791.96
Power and fuel	1,437.43	1,103.97
Job work charges	1,465.44	1,096.67
Labour Contractor Charges	1,211.98	804.14
Repairs to machinery	186.28	117.43
Excise Duty (Refer Note 24)	-	187.68
Other Manufacturing and Operating expenses	288.27	203.34
Total	**6,805.87**	**5,305.19**

33 Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Rent	114.19	120.14
Insurance	76.37	83.07
Rates and Taxes	3.57	2.92
Freight, Octroi etc.	1,126.23	799.54
Legal and Professional Expenses*	252.03	179.15
Travelling & Conveyance	148.66	141.88
Bad Debts written off	319.51	439.25
Less : Provision thereagainst	(319.51)	(463.96)
Provision for Doubtful Advances	-	13.82
Deposits/Advances Written off	10.14	32.69
Less : Provision thereagainst	(14.38)	(32.69)
Information Technology Outsourcing Cost	29.38	26.65
Security Expenses	70.78	59.49
Director's sitting Fees	13.00	10.50
Expenditure towards Corporate Social Responsibility	24.00	-
Miscellaneous Expenses	296.35	309.92
Total	**2,150.32**	**1,722.37**

*** Includes Auditors' remuneration and expenses (net of credit for taxes)**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
- Audit Fees	9.75	9.75
- Limited Review Fees	2.25	2.25
- Certification Fees	1.11	0.31
- Reimbursement of out–of–pocket expenses	0.34	0.17
Total	**13.45**	**12.48**

34 Changes in Accounting Policies

The Group has applied Ind AS 115 for the first time by using the modified retrospective method with the date of initial application of April 1, 2018. Under this method, the Group recognised the cumulative effect of the initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings as at April 1, 2018. Comparative prior period has not been adjusted.

The impact on the balance as at April 1, 2018 is as follows:

Item	April 01, 2018	Adjustment of Ind AS-115	Adjusted April 01, 2018
Retained Earnings	5,652.45	(31.51)	5,620.93
Inventory	3,284.16	146.79	3,430.94
Trade Receivables	3,337.14	(194.24)	3,142.90
Trade Payables	4,056.83	11.71	4,068.54
Export Incentives	269.62	(8.74)	260.88
Deferred Tax Asset	356.13	12.97	369.10

A. Presentation of assets and liabilities related to contract with customer:

The Group has voluntary changed the presentation of certain amounts in the balance sheet to reflect the terminology of Ind AS 115.

Contract liabilities pertains to advances received from customers of Rs 383.43 Lakhs as at March 31, 2019.

B. The disclosures for the comparative period in the notes to the Consolidated financial statements follow the requirement of the previous standards. Further, the disclosure required by Ind AS 115 does not include comparative information.

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 departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies 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 prerforms 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, 2019	March 31, 2018
Borrowings bearing variable rate of interest	1,059.00	1,113.41

Interest rate sensitivity

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

Particulars	March 31, 2019	March 31, 2018
50 bp increase in interest rate - decrease in profits	(5.43)	(6.77)
50 bp decrease in interest rate - Increase in profits	5.43	6.77

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 forwad 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, 2019	March 31, 2018
Forward contracts to sell USD	USD	15.63	17.40
Forward contracts to sell EURO	EURO	5.89	18.38

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 2019 (Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	10.90	11.11	0.31	-	-
Covered by forward contracts	-	10.90	5.89	-	-	-
Unhedged Exposures	-	-	5.21	0.31	-	-
Trade Payable	*	0.03	0.06	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	*	0.03	0.06	-	-	-
Cash and Bank balances	-	*	*	*	*	*

As at 31st March 2018

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	12.22	10.58	0.12	-	-
Covered by forward contracts	-	12.22	10.58	-	-	-
Unhedged Exposures	-	-	-	0.12	-	-
Trade Payable	-	0.03	1.40	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	-	0.03	1.40	-	-	-
Cash and Bank balances	-	*	*	*	*	*

*Amount is below the rounding off norms adopted by the group.

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

Foreign Currency Risk Sensitivity

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

Particulars	2018-2019		2017-2018	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.05	(0.05)	(1.12)	1.12
USD	(0.02)	0.02	(0.02)	0.02
CHF	*	*	*	*
Increase / (decrease) in profit or loss	0.03	(0.03)	(1.14)	1.14

*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 condtion, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probablity 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 occuring 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, 2019	March 31, 2018
Not due	3,306.07	3,047.61
0-3 months	282.29	289.53
3-6 months	-	-
beyond 12 months	278.76	598.27
Total	3,867.12	3,935.41

Movement in provisons of doubtful debts

Particulars	March 31, 2019	March 31, 2018
Opening provision	598.27	1,062.23
Less:- Provision write off/ reversed for money received	-	(36.82)
Less:- Provision utilised against bad debts	(319.51)	(427.14)
Closing provisions	278.76	598.27

(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 deparment 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, 2019	March 31, 2018
Variable Borrowing - Cash Credit expires within 1 year	1,311.00	1,256.59

Maturity patterns of borrowings

Particulars	As at March 31, 2019			
	0-1 years	1-5 years	beyond 5 years	Total
Term Loan (Including current maturity of long term debt)	59.21	76.65	-	135.86
Short term borrowings	1,059.00	-	-	1,059.00
Expected Interest payable	54.31	-	-	54.31
Total	**1,172.52**	**76.65**	**-**	**1,249.17**

Particulars	As at March 31, 2018			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (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	98.00	3.93		101.92
Total	**1,597.01**	**139.79**	**-**	**1,736.80**

Maturity patterns of Other Financial Liabilities

As at March 31, 2019	Overdue	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	2,058.85	3,451.98	-	-	-	5,510.83
Payables related to Capital goods	22.08	2.84	-	-	-	24.92
Other Financial liability (Current)	-	251.85	-	-	-	251.85
Total	**2,080.93**	**3,706.67**	**-**	**-**	**-**	**5,787.60**

As at March 31, 2018	Overdue	0-3 months	3-6 months	6 months to 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
Total	**819.57**	**4,232.47**	**-**	**-**	**-**	**5,052.04**

(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.

The group manages its capital structure and makes its adjustements in the light of changes in economic enviroments.

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, 2019	March 31, 2018
Net Debt*	445.66	280.75
Equity	11,366.08	7,847.40
Gearing Ratio	4%	4%

* Net Debt is derived by netting Total Borrowings by Current Investments and Cash & Cash Equivalents.

37 Net Debt Reconciliation :

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents	31.30	235.58
Bank Balances other than cash and cash equivalents	-	0.28
Current Investment	717.90	1,118.26
Current borrowings	(1,059.00)	(1,276.36)
Non-current borrowings (including current maturities and interest accrued)	(135.86)	(358.51)
Net debt	**(445.66)**	**(280.75)**

	Other Asset			Liabilities from financing activities		
Particulars	**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**	**Total**
Net debt as at March 31, 2017	**51.11**	**3.05**	**-**	**(3,114.96)**	**(949.67)**	**(4,010.47)**
Cashflows	184.47	(2.77)	1,100.00	2,689.63	(326.69)	3,644.65
Fair Valuation of Current Investment	-	-	18.26	-	-	18.26
Interest expenses	-	-	-	(138.38)	(49.17)	(187.55)
Interest paid	-	-	-	205.20	49.17	254.37
Net debt as at March 31, 2018	**235.58**	**0.28**	**1,118.26**	**(358.51)**	**(1,276.36)**	**(280.75)**
Cashflows	(204.28)	(0.28)	(500.00)	222.65	217.36	(264.54)
Fair Valuation of Current Investment	-	-	43.40	-	-	43.40
Gain on Redemption on Current Investment	-	-	56.24	-	-	56.24
Interest expenses	-	-	-	(1.15)	(57.31)	(58.46)
Interest paid	-	-	-	1.15	57.31	58.46
Net debt as at March 31, 2019	**31.30**	**-**	**717.90**	**(135.86)**	**(1,059.00)**	**(445.66)**

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

38 Earnings per share

Particulars	March 31, 2019	March 31, 2018
Earnings Per Share has been computed as under:		
Profit for the year for computing Basic Earnings Per Share	3,555.96	2,659.37
Weighted average number of equity shares outstanding – For Basic EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
Basic & Diluted Earnings Per Share	45.84	34.28

39 Assets offered as security

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

Particulars	March 31, 2019	March 31, 2018
Current Assets		
Trade receivables	3,588.36	3,262.20
Inventories	4,587.62	3,244.22
Total	**8,175.98**	**6,506.42**
Non Current Assets		
Furniture, fittings and equipment	23.41	30.56
Plant and Machinary	4,362.37	4,170.48
Others	395.77	457.69
Total	**4,781.55**	**4,658.73**
Total assets offered as security	**12,957.53**	**11,165.15**

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

Particulars	March 31, 2019	March 31, 2018
Contingent Liabilities		
Sales Tax (excluding Interest)	49.64	12.47
Disputed Income Tax (excluding Interest)	14.26	14.26
Total	**63.90**	**26.73**

Other Matters - Provident Fund :

The Group is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circulars issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the Group, which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

41 Capital Commitments

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

Particulars	March 31, 2019	March 31, 2018
Property, plant and equipment	1,158.86	739.73
Less: Capital advances	337.98	152.47
Net Capital commitments	**820.88**	**587.26**

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

42 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, 2019

Particulars				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				
Financial Assets											
Investment	5.72	717.90	723.62		722.91		722.91		0.71	-	723.62
Other Financial Assets	21.95	48.33	70.28	-	48.33	-	48.33	-	21.95	-	70.28
Trade receivable	-	3,588.36	3,588.36	-	-	-	-	-	3,588.36	-	3,588.36
Cash and Cash equivalents	-	31.30	31.30	-	-	-	-	-	31.30	-	31.30
	27.67	**4,385.89**	**4,413.56**	**-**	**771.24**	**-**	**771.24**	**-**	**3,642.32**	**-**	**4,413.56**
Financial Liabilities											
Borrowings	76.65	1,059.00	1,135.64	-	-	-	-	-	1,135.64	-	1,135.64
Other Financial Liabilities	-	335.98	335.98	-	-	-	-	-	335.98	-	335.98
Trade Payables	-	5,510.83	5,510.83	-	-	-	-	-	5,510.83	-	5,510.83
	76.65	**6,905.81**	**6,982.46**	**-**	**-**	**-**	**-**	**-**	**6,982.46**		**6,982.46**

RING PLUS AQUA LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2019

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

Financial Assets and Liabilities as at March 31, 2018

Particulars				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				
Financial Assets											
Investment	17.55	1,118.26	1,135.81	-	1,135.11	-	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
	80.76	**4,691.26**	**4,772.02**	**-**	**1,135.11**	**-**	**1,135.11**	**-**	**3,636.91**	**-**	**4,772.02**
Financial Liabilities											
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	-	22.43	-	1,195.43	-	1,217.86
Trade Payables	-	4,056.83	4,056.83	-	-	-	-	-	4,056.83	-	4,056.83
	135.86	**6,551.05**	**6,686.91**	**-**	**22.43**	**-**	**22.43**	**-**	**6,664.48**		**6,686.91**

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/liabilites the difference between the carrying amount and fair value are not expected to be material.

43 Related Parties Disclosures as per Ind AS 24 :

A. Relationships:

i (a) Ultimate holding Company
- Raymond Limited

(b) Holding Company (Refer note 16)
- 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

ii Key Management Personnel:
- Mr. Gautam Hari Singhania – Director
- Mr. H. Sunder – Director (upto April 28, 2017)
- Mr. Vipin Agarwal – Director (Appointed on April 23, 2018)
- Mr. Pankaj Madan - Directors (upto April 02, 2018)
- Mr. Bhuwan Kumar Chaturvedi – Director
- Mr. Jagmeet Singh Sabharwal – Director
- Mr. Parvinder Singh Pasricha – Director
- Mr. V. Balasubramanian – Executive Director (Appointed on April 23, 2018)

iii Trust
Ring Plus Aqua Limited - Employee Gratuity Scheme

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	JK Talabot Limited	Key Management personnel
Income							
Consultancy/Commission Income	- *(-)*	- *(-)*	323.25 *(389.84)*	34.12 *(-)*	- *(-)*	- *(-)*	- *(-)*
Sale of Licenses/Certificates	- *(162.75)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Purchases							
Goods and Material	3.21 (6.60)	0.94 *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Expenses							
Common Shared Services	100.80 *(100.16)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Director Sitting Fees	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	13.00 *(10.50)*
Reimbursement of Expenses	14.90 *(1.81)*	32.99 *(43.37)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Finance							
Sale of Investment in Subsidiary	- *(-)*	- *(-)*	50.89 *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Unsecured Loan received	- *(-)*	- *(-)*	- *(-)*	71.00 *(97.77)*	372.75 *(65.18)*	- *(-)*	- *(-)*
Unsecured Loan repaid / given	- *(-)*	*150.00* *(989.00)*	- *(-)*	177.50 *(-)*	443.75 *(-)*	*(1,000.00)*	- *(-)*
Interest Paid	- *(-)*	1.15 *(61.08)*	- *(-)*	- *(-)*	- *(-)*	- *(19.25)*	- *(-)*
Outstanding							
Trade Payable	15.05 *(0.23)*	-	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Short Term Borrowing	- *(-)*	- *(-)*	- *(-)*	- *(97.77)*	- *(65.18)*	- *(-)*	- *(-)*
Other Receivables	- *(-)*	5.35 *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*
Unsecured Loan (Current Maturities of Long Term Loan)	- *(-)*	- *(150.00)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*

(Previous year figures are in brackets)

C. Transactions carried out with Key Managerial Person, in the ordinary course of business :

Particulars	**March 31, 2019**	**March 31, 2018**
Short-term employee benefit	151.44	-
Post-employment benefit	5.93	-
Long-term employee benefit	-	-
Share based payment	-	-
Termination benefit	-	-
Total	**157.37**	**-**

Note : The amount in respect of gratuity and compensated absences is not disclosed as the same is not determinable for the key managerial person separately.

44 Post retirement benefit plans

I. DEFINED CONTRIBUTION PLAN:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees 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, 2019	March 31, 2018
Contribution to Provident Fund	112.54	108.67
Contribution to E.S.I.C.	23.81	23.14
Total Contribution to provident funds and other funds	**136.35**	**131.81**

II. DEFINED BENEFIT PLANS (GRATUITY) :

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. 20 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

A. Balance Sheet

Particulars	March 31, 2019	March 31, 2018
Present value of plan liabilities	745.36	661.14
Fair value of plan assets	518.38	496.02
Plan liability net of plan assets	226.98	165.12

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2018	496.02	661.14	165.12
Current service cost	-	34.91	34.91
Return on plan assets excluding Interest Income	3.79	-	(3.79)
Interest cost	-	52.10	52.10
Interest income	39.09	-	(39.09)
Actuarial (gain)/loss arising from changes in financial assumptions	-	20.57	20.57
Actuarial (gain)/loss arising from experience adjustments	-	(2.84)	(2.84)
Benefit paid from fund	(20.52)	(20.52)	-
As at 31st March 2019	**518.38**	**745.36**	**226.98**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2017	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)
Assumptions			
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)	-
As at 31st March 2018	**496.02**	**661.14**	**165.12**

C. The liabilities are split between different categories of plan participants as follows:

Particulars	March 31, 2019	March 31, 2018
Active members	526	509
The weighted average duration of the defined benefit plans	10	10
The Company expects to contribution to the funded plans	80.65 lakhs	72.55 lakhs

D. Statement of Profit and Loss

Particulars	March 31, 2019	March 31, 2018
Employee Benefit Expenses:		
Current service cost	34.91	35.62
Total	34.91	35.62
Finance cost	13.01	10.41
Net impact on the Profit before tax	47.92	46.03
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(3.79)	2.66
Actuarial gains/(losses) arising from changes in demographic assumptions	-	(2.76)
Actuarial gains/(losses) arising from changes in financial assumptions	20.57	(24.02)
Actuarial gains/(losses) arising from changes in experience	(2.84)	3.94
Net impact on the Other Comprehensive Income before tax	**13.94**	**(20.18)**

E. Defined benefit plans Assets

Particulars	March 31, 2019	March 31, 2018
Insurer Managed Fund	518.37	496.02

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at

The significant actuarial assumptions were as follows:

Particulars	March 31, 2019	March 31, 2018
Financial Assumptions		
Discount rate	7.54%	7.88%
Salary Escalation Rate	7.50%	7.50%

Demographic Assumptions :

Mortality in service : Indian Assured Lives Mortality (2006-08) Ultimate table.

G. Sensitivity

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

Current Year	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(58.09)	65.92
Salary Escalation Rate (+1%and -1%)	64.29	(58.09)
Employee Turnover (+1%and -1%)	0.02	(0.04)

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

H. 1. The defined benefit obligations shall mature after year as follows:

Year ending 31 March,	March 31, 2019	March 31, 2018
1st Following Year	30.85	29.47
2nd Following Year	29.96	26.11
3rd Following Year	47.24	33.39
4th Following Year	55.97	44.33
5th Following Year	58.72	52.44
Sum of 6 to 10	379.35	333.73

2. Compensated Absences :

The amount of provision of Rs. 101.87 lakhs (March 31, 2018 Rs. 94.41 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligation.

45 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, 2019	Proportion of Ownership of Interest As on March 31, 2018
R & A Logistics Inc.	U.S.A.	Nil	100%

B. Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :

Name of Entities	2018-19							
	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
Parent:								
Ring Plus Aqua Limited	100.00%	11,366.08	101.72%	3,616.98	157.93%	(9.12)	101.62%	3,607.86
Subsidiary:								
R & A Logistics Inc., USA	0.00%	-	0.10%	3.41	-57.93%	3.35	0.19%	6.76
Intercompany Elimination & Consolidation Adjustments	0.00%	-	-1.81%	(64.43)	0.00%	-	-1.81%	(64.43)
Grand Total		**11,366.08**		**3,555.96**		**(5.77)**		**3,550.19**

Name of Entities	2017-18							
	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
Parent:								
Ring Plus Aqua Limited	99.27%	7,789.73	99.23%	2,638.86	99.25%	13.20	99.23%	2,652.06
Subsidiary:								
R & A Logistics Inc., USA	0.73%	57.81	-0.54%	(14.26)	0.75%	0.10	-0.53%	(14.16)
Intercompany Elimination & Consolidation Adjustments	0.00%	(0.14)	1.31%	34.77	0.00%	-	1.30%	34.77
Grand Total		**7,847.40**		**2,659.37**		**13.30**		**2,672.67**

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

Ring Plus Aqua Limited sold its entire stake in R&A Logistics Inc., USA, to Silver Spark Apparel Limited, Subsidiary of Raymond Limited with effect from August 31, 2018. The Loss on such disposal amounting to Rs. 2.59 Lakhs (Previous year Rs. Nil) is included in Note 25.

46 Employee Stock Option Plan (ESOP) :

The Board Meeting of RPAL held on January 17, 2019, had approved Ring Plus Aqua Limited Employees Stock Option Plan 2019 (RPAL ESOP 2019). The said scheme was approved by the Shareholders at RPAL's Extra – Ordinary General meeting held on March 01, 2019. Subsequently, Nomination and Remuneration Committee on March 4, 2019 had approved to offer a grant of 1,26,210 Options under RPAL ESOP 2019. When exercisable, each Option will be converted into one equity share of face value Rs. 10 per share. However, no ESOPs have been granted as at the year end against this scheme. Accordingly no provision and disclosure have been considered in these Financial Statements.

47 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.

48 The Company has approved its financial statements in its Board Meeting dated April 25, 2019.

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 | Website: www.ringplusaqua.com | Tel: 02551-228009

ATTENDANCE SLIP
THIRTY SECOND ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 05, 2019

Registered Folio No./ DP ID / Client ID	
Name and address of the shareholder	

I/We hereby record my/our presence at the Thirty Second Annual General Meeting of the Company at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112 on Thursday, September 05, 2019 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 | Website: www.ringplusaqua.com | Tel: 02551-228009
PROXY FORM

Name of the Member(s):

Registered address:

E-mail ID:

Folio No./ DP ID/Client ID

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 32nd Annual General Meeting of the Company to be held on Thursday, September 05, 2019 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, 2019 and the reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Shri Vipin Agarwal (DIN: 02963480), as a Director who retires by rotation.
Special Business :	
3.	Ordinary Resolution for appointment of Shri Ravi Kant Uppal (DIN : 00025970) as a Director

Signed this ……….. day of ……………………, 2019

Signature of shareholder ……………………………………

Affix
Revenue
Stamp
Re.1/-

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.