

# Price Waterhouse Chartered Accountants LLP

## 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.

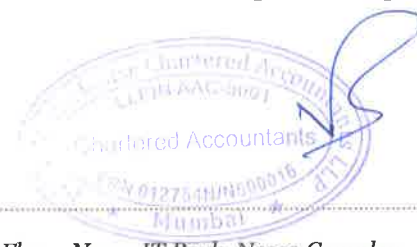
#### Other Information

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.



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

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

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

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited  
Report on the audit of the Standalone Financial Statements

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### **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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited  
Report on the audit of the Standalone Financial Statements

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- 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited  
Report on the audit of the Standalone Financial Statements

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- 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



Vipin R. Bansal  
Partner  
Membership Number: 117753

Mumbai  
April 25, 2019



# Price Waterhouse Chartered Accountants LLP

## 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

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## 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.



# Price Waterhouse Chartered Accountants LLP

## 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

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## 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



Vipin R. Bansal  
Partner

Membership Number: 117753

Mumbai  
April 25, 2019

# Price Waterhouse Chartered Accountants LLP

## 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:



# Price Waterhouse Chartered Accountants LLP

## 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.

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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.





# Price Waterhouse Chartered Accountants LLP

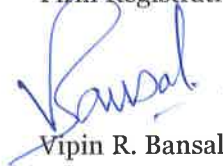
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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the standalone financial statements as of and for the year ended March 31, 2019.

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- 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



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
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(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) <u>Financial Assets :</u>			
(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
<b>Total Non-Current Assets</b>		<b>9,177.74</b>	<b>6,214.54</b>
<b>2 Current assets</b>			
(a) Inventories	9	4,587.62	3,244.22
(b) <u>Financial Assets :</u>			
(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
<b>Total Current Assets</b>		<b>10,383.48</b>	<b>8,661.83</b>
<b>3 Assets classified as held for sale</b>	16	-	0.14
<b>TOTAL ASSETS</b>		<b>19,561.22</b>	<b>14,876.51</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	17	775.67	775.67
b) Other Equity	18	10,590.41	7,014.06
<b>Total Equity</b>		<b>11,366.08</b>	<b>7,789.73</b>
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	19	76.65	135.86
(b) Deferred tax liabilities (Net)	7	257.80	-
<b>Total Non Current Liabilities</b>		<b>334.45</b>	<b>135.86</b>
<b>3 Current liabilities</b>			
(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
<b>Total Current Liabilities</b>		<b>7,860.69</b>	<b>6,950.92</b>
<b>Total Liabilities</b>		<b>8,195.14</b>	<b>7,086.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,561.22</b>	<b>14,876.51</b>

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

1 to 49

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors

V. Balasubramanian  
Executive Director  
DIN : 05222476

Vipin Agarwal  
Director  
DIN : 02963480

Vipin R. Bansal

Partner

Membership No. 117753

Sitesh Maheshwari  
Chief Financial Officer

Bhargav Vyas  
Company Secretary

Place : Mumbai  
Date : April 25, 2019

## 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
<b>I</b>	<b>Income</b>			
	Revenue from Operations	25	25,838.47	20,836.98
	Other Income	26	365.77	226.75
	<b>Total Income</b>		<b>26,204.24</b>	<b>21,063.73</b>
<b>II</b>	<b>Expenses</b>			
	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
	<b>Other Expenses :</b>			
	(a) Manufacturing and Operating Costs	32	6,805.87	5,305.19
	(b) Other expenses	33	1,951.89	1,521.58
	<b>Total expenses</b>		<b>21,160.80</b>	<b>17,484.97</b>
<b>III</b>	<b>Profit before tax</b>		<b>5,043.44</b>	<b>3,578.76</b>
<b>IV</b>	<b>Tax expense</b>			
	Current tax	7	1,018.14	674.99
	Deferred tax		411.41	263.69
	Tax in respect of earlier years		(3.09)	1.22
<b>V</b>	<b>Profit for the year</b>		<b>3,616.98</b>	<b>2,638.86</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Remeasurements of net defined benefit plans	44	(13.94)	20.18
	Tax Impact on above	7	(4.82)	6.98
	<b>Other Comprehensive Income</b>		<b>(9.12)</b>	<b>13.20</b>
<b>VII</b>	<b>Total Comprehensive Income for the year (V + VI)</b>		<b>3,607.86</b>	<b>2,652.06</b>
<b>VIII</b>	<b>Earnings per equity share of Rs. 10 each :</b>	38		
	Basic and Diluted (in Rs.)		46.63	34.02
<b>The accompanying notes are an integral part of these standalone financial statements</b>		1 to 49		

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors

  
 V. Balasubramanian  
 Executive Director  
 DIN : 05222476

  
 Vipin Agarwal  
 Director  
 DIN : 02963480




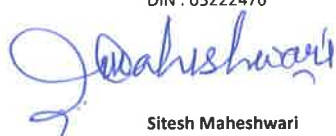

  
 Vipin R. Bansal  
 Partner  
 Membership No. 117753
Place : Mumbai  
Date : April 25, 2019
  
 Sitesh Maheshwari  
 Chief Financial Officer

  
 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	
<b>A. Cash Flow from Operating Activities</b>				
Profit before tax as per statement of profit and loss		5,043.44		3,578.76
<u>Adjustments for :</u>				
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
<u>Add/(Deduct) :</u>				
(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
<b>Net Cash Inflow from Operating Activities</b>		<b>3,660.92</b>		<b>3,484.80</b>
<b>B. Cash Flow from Investing Activities</b>				
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	
<b>Net Cash Outflow from Investing Activities</b>		<b>(3,469.35)</b>		<b>(572.07)</b>
<b>C. Cash Flow from Financing Activities</b>				
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)	
<b>Net Cash Outflow from Financing Activities</b>		<b>(335.52)</b>		<b>(2,784.64)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(143.95)</b>		<b>128.09</b>
Add: Balance at the beginning of the financial Year		175.25		47.16
<b>Cash and Cash Equivalents as at the end of the Year</b>		<b>31.30</b>		<b>175.25</b>
<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>				
<u>Cash and Cash Equivalent as per above comprise of the following</u>				
Cash and Cash Equivalent		31.30		175.25
Balance as per Statement of Cash Flows		31.30		175.25
<b>The accompanying notes are an integral part of these standalone financial statements</b>		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 <b>For Price Waterhouse Chartered Accountants LLP</b> Firm Registration No. 012754N/N500016		For and on behalf of Board of Directors		
 <b>Vipin R. Bansal</b> Partner Membership No. 117753		 <b>V. Balasubramanian</b> Executive Director DIN : 05222476		 <b>Vipin Agarwal</b> Director DIN : 02963480
		 <b>Sitesh Maheshwari</b> Chief Financial Officer		 <b>Bhargav Vyas</b> Company Secretary
Place : Mumbai Date : April 25, 2019				



**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	
<b>As at March 31, 2017</b>	18	610.35	993.60	2,477.33	280.72	<b>4,362.00</b>
Profit for the year		-	-	2,638.86	-	2,638.86
Other Comprehensive Income for the year		-	-	13.20	-	13.20
<b>As at March 31, 2018</b>	18	<b>610.35</b>	<b>993.60</b>	<b>5,129.39</b>	<b>280.72</b>	<b>7,014.06</b>
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)
<b>As at March 31, 2019</b>		<b>610.35</b>	<b>993.60</b>	<b>8,705.74</b>	<b>280.72</b>	<b>10,590.41</b>
The accompanying notes are an integral part of these standalone financial statements	1 to 49					

As per our attached Report of even date

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N/N500016



Vipin R. Bansal

Partner

Membership No. 117753

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



V. Balasubramanian

Executive Director

DIN : 05222476



Vipin Agarwal

Director

DIN : 02963480



Suresh Maheshwari

Chief Financial Officer



Bhargav Vyas

Company Secretary

Place : Mumbai

Date : April 25, 2019

**RING PLUS AQUA LIMITED**

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

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

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

**I. Background and Operations**

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



**RING PLUS AQUA LIMITED**

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

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

**(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.



**RING PLUS AQUA LIMITED**

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

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

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.





**RING PLUS AQUA LIMITED**

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

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

\* **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.



**RING PLUS AQUA LIMITED**

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

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

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 restructuring that is within the scope of Ind AS37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**(p) Foreign currency transactions**

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 expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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



## RING PLUS AQUA LIMITED

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

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

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 estimates 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).





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

**3 Property, Plant and Equipment**

Particulars	Land		Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
	Freehold	Leasehold							
<b>Gross Carrying Amount :</b>									
<b>As at March 31, 2017</b>	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
<b>As at March 31, 2018</b>	-	<b>75.72</b>	<b>711.90</b>	<b>5,515.60</b>	<b>55.24</b>	<b>562.70</b>	<b>60.81</b>	<b>60.92</b>	<b>7,042.89</b>
Additions	-	15.36	104.58	772.49	1.73	-	68.62	13.40	976.18
Disposals	-	-	-	18.64	-	4.42	-	-	23.06
<b>As at March 31, 2019</b>	-	<b>91.08</b>	<b>816.48</b>	<b>6,269.45</b>	<b>56.97</b>	<b>558.28</b>	<b>129.43</b>	<b>74.32</b>	<b>7,996.01</b>
<b>Accumulated Depreciation :</b>									
<b>As at March 31, 2017</b>	-	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
<b>As at March 31, 2018</b>	-	<b>2.68</b>	<b>67.16</b>	<b>1,345.12</b>	<b>24.68</b>	<b>165.39</b>	<b>33.61</b>	<b>27.74</b>	<b>1,666.38</b>
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
<b>As at March 31, 2019</b>	-	<b>3.59</b>	<b>94.08</b>	<b>1,907.08</b>	<b>33.56</b>	<b>273.46</b>	<b>47.19</b>	<b>45.60</b>	<b>2,404.56</b>
<b>Net Carrying Amount :</b>									
<b>As at March 31, 2018</b>	-	<b>73.04</b>	<b>644.74</b>	<b>4,170.48</b>	<b>30.56</b>	<b>397.31</b>	<b>27.20</b>	<b>33.18</b>	<b>5,376.51</b>
<b>As at March 31, 2019</b>	-	<b>87.49</b>	<b>722.40</b>	<b>4,362.37</b>	<b>23.41</b>	<b>284.82</b>	<b>82.24</b>	<b>28.72</b>	<b>5,591.45</b>

Notes:

- 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).
- For information on Property, Plant and Equipment offered as security by the Company, Refer note 39.
- Refer note 41 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .
- Agreement for leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar has been executed during the year.
- Capital Work-in-Progress comprises of new factory being constructed on leasehold land at Plot No. 115 of S.T.I.C.E. Sinnar.



**RING PLUS AQUA LIMITED**

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

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

**4 Intangible assets**

Particulars	Computer Software
<b>Gross Carrying Amount</b>	
As at March 31, 2017	79.88
Additions	-
As at March 31, 2018	79.88
Additions	-
As at March 31, 2019	79.88
<b>Accumulated Amortisation</b>	
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
<b>Net Carrying Amount</b>	
As at March 31, 2018	33.65
As at March 31, 2019	13.89



**RING PLUS AQUA LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019  
(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
<b>Equity Instruments - Unquoted</b>				
<b>Fair value through profit or loss</b>				
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)
<b>Total</b>		<b>5.72</b>		<b>17.55</b>
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
<b>Security Deposits</b>		
Considered Good	21.95	8.20
<b>Total</b>	<b>21.95</b>	<b>8.20</b>

**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	-	-
<b>Total</b>	<b>21.95</b>	<b>8.20</b>
Less: Allowance for doubtful Security Deposits	-	-
<b>Total Security Deposits</b>	<b>21.95</b>	<b>8.20</b>



**RING PLUS AQUA LIMITED**

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

(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
<u>Tax in respect of Earlier years</u>		
- Current Tax	(212.32)	-
- Deferred Tax	209.23	1.22
<b>Total income tax expense/(credit)</b>	<b>1,426.46</b>	<b>939.90</b>

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

Reconciliation of effective tax rate	March 31, 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
<u>Add :</u>		
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
<b>Total income tax expense/(credit)</b>	<b>1,426.46</b>	<b>939.90</b>

**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)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(358.02)</b>	<b>620.64</b>	<b>(4.82)</b>	<b>257.80</b>





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

**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)
<b>Deferred Tax Liability/(Asset) including MAT Credit Entitlement</b>	<b>(615.72)</b>	<b>263.69</b>	<b>6.98</b>	<b>(345.05)</b>

**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)
<b>Total</b>	<b>435.12</b>	<b>249.61</b>

**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
<b>Total</b>	<b>4,587.62</b>	<b>3,244.22</b>

**Notes :**

- 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.
- For information of Inventories offered as security, Refer Note 39.



**RING PLUS AQUA LIMITED**

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

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

**10 Current Investments**

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

**11 Trade receivables**

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

**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	-	-
<b>Total</b>	<b>3,867.12</b>	<b>3,860.47</b>
Less: Allowance for doubtful debts	(278.76)	(598.27)
<b>Total trade receivables</b>	<b>3,588.36</b>	<b>3,262.20</b>

(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
<b>Total</b>	<b>31.30</b>	<b>175.25</b>

**13 Other Bank Balances**

Particulars	March 31, 2019	March 31, 2018
Balance in Dividend Account	-	0.28
<b>Total</b>	<b>-</b>	<b>0.28</b>

**14 Other financial assets - Current**

Particulars	March 31, 2019	March 31, 2018
Derivative financial Instruments (Refer Note 35)	48.33	-
<b>Total</b>	<b>48.33</b>	<b>-</b>



**RING PLUS AQUA LIMITED**

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

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

**15 Other current assets**

Particulars	March 31, 2019	March 31, 2018
<u>Export benefit receivables</u>		
- 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
<u>GST, VAT etc. receivables</u>		
- 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
<b>Total</b>	<b>1,409.97</b>	<b>861.62</b>

**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
<b>Total</b>	<b>-</b>	<b>0.14</b>

**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'.



**RING PLUS AQUA LIMITED**

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

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

**17 Equity Share capital**

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

**b) Rights of Equity Shareholders**

The Company has one class of equity shares having a par value of 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
<b>Equity Shares :</b>				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	<b>77,56,671</b>	<b>775.67</b>	<b>77,56,671</b>	<b>775.67</b>

**d) Shares held by Holding Company**

Particulars	March 31, 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.



**RING PLUS AQUA LIMITED**

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

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

**18 Other Equity**

Particulars	Capital Reserve on Amalgamation	Securities Premium	Retained Earnings	General Reserves	Total
<b>As at March 31, 2017</b>	<b>610.35</b>	<b>993.60</b>	<b>2,477.33</b>	<b>280.72</b>	<b>4,362.00</b>
Profit for the year	-	-	2,638.86	-	2,638.86
Other Comprehensive Income for the year	-	-	13.20	-	13.20
<b>As at March 31, 2018</b>	<b>610.35</b>	<b>993.60</b>	<b>5,129.39</b>	<b>280.72</b>	<b>7,014.06</b>
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)
<b>As at March 31, 2019</b>	<b>610.35</b>	<b>993.60</b>	<b>8,705.74</b>	<b>280.72</b>	<b>10,590.41</b>

**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.





**RING PLUS AQUA LIMITED**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019**
**(All amounts are in Rs. lakhs, unless stated otherwise)**
**19 Non-Current Borrowings**

Particulars	March 31, 2019	March 31, 2018
<b>Unsecured</b>		
Interest free Deferred Sales tax payment liabilities	76.65	135.86
<b>Total</b>	<b>76.65</b>	<b>135.86</b>

**Nature of Security for Long Term secured borrowings:**

Sr No.	Particulars	March 31, 2019	March 31, 2018
	<b>Unsecured Loans:</b>		
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
	<b>Total</b>	<b>135.86</b>	<b>358.51</b>

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
<b>Secured</b>		
Loans repayable on demand from banks	1,059.00	1,113.41
<b>Total</b>	<b>1,059.00</b>	<b>1,113.41</b>

(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
<b>Total</b>	<b>5,510.83</b>	<b>4,128.94</b>

(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**

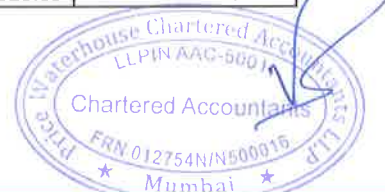
Particulars	March 31, 2019	March 31, 2018
Current maturities of long-term debt (Refer Note 19)	59.21	222.65
Derivative financial instruments (Refer Note 35)	-	22.43
Other Deposits	19.20	19.84
Salary and Wages payable	232.65	625.93
Creditors for Capital Goods	24.92	130.20
<b>Total</b>	<b>335.98</b>	<b>1,021.05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

**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
<b>Total</b>	<b>626.03</b>	<b>427.99</b>

**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
<b>Total</b>	<b>328.85</b>	<b>259.53</b>



## 25 Revenue from Operations

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

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
<b>Interest income</b>		
(i) Income Tax Refund	-	2.07
(ii) Others	-	0.06
<b>Net Gain/(Loss) on :</b>		
(i) Variation in Foreign Exchange Rates	139.40	222.23
(ii) Sale/Discard of Property, Plant and Equipment	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
<b>Total</b>	<b>365.77</b>	<b>226.75</b>

\* 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)
<b>Total</b>	<b>9,909.59</b>	<b>7,560.82</b>



**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
<b>Opening inventories</b>		
Finished goods	1,642.12	1,254.03
Work-in-progress	354.20	267.80
Change in accounting policy (Refer Note 34)	146.79	-
	<b>2,143.11</b>	<b>1,521.83</b>
<b>Closing inventories</b>		
Finished goods	2,449.16	1,642.12
Work-in-progress	479.29	354.20
	<b>2,928.45</b>	<b>1,996.32</b>
<b>Excise duty on increase/ (decrease) of finished goods</b>	-	(24.48)
<b>Total</b>	<b>(785.34)</b>	<b>(498.97)</b>

**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
<b>Total</b>	<b>2,450.54</b>	<b>2,661.25</b>

**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
<b>Total</b>	<b>58.46</b>	<b>194.06</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone 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	750.03	721.21
Amortization on Intangible assets	19.76	19.83
<b>Total</b>	<b>769.79</b>	<b>741.04</b>

**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
<b>Total</b>	<b>6,805.87</b>	<b>5,305.19</b>

**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
<b>Total</b>	<b>1,951.89</b>	<b>1,521.58</b>

\* 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
<b>Total</b>	<b>14.45</b>	<b>12.48</b>



**RING PLUS AQUA LIMITED**

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

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

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

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

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

**Exposure to interest rate risk**

Particulars	March 31, 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 forward contracts.

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

(Foreign currency In lakhs)

Particulars	Currency	March 31, 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.



**RING PLUS AQUA LIMITED**

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

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

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

- 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
<b>Total</b>	<b>3,867.12</b>	<b>3,860.47</b>

**Movement in provisions of doubtful debts**

Particulars	March 31, 2019	March 31, 2018
<b>Opening provision</b>	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)
<b>Closing provisions</b>	<b>278.76</b>	<b>598.27</b>



**iv. Liquidity Risk**

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

**Financing arrangements**

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

Particulars	March 31, 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
<b>Total</b>	<b>1,172.52</b>	<b>76.65</b>	<b>-</b>	<b>1,249.17</b>

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
<b>Total</b>	<b>1,434.06</b>	<b>139.79</b>	<b>-</b>	<b>1,573.84</b>

**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
<b>Total</b>	<b>2,080.93</b>	<b>3,706.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,787.60</b>

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
<b>Total</b>	<b>819.57</b>	<b>4,107.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,927.34</b>



**RING PLUS AQUA LIMITED****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019****(All amounts are in Rs. lakhs, unless stated otherwise)****36 Capital risk management**

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

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

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

The management monitors the return on capital.

The gearing ratios were as follows:

Particulars	March 31, 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.	-	-	-	-



**RING PLUS AQUA LIMITED**

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

(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
<b>Current Assets</b>		
Trade receivables	3,588.36	3,262.20
Inventories	4,587.62	3,244.22
<b>Total</b>	<b>8,175.98</b>	<b>6,506.42</b>
<b>Non Current Assets</b>		
Furniture, fittings and equipment	23.41	30.56
Plant and Machinery	4,362.37	4,170.48
Others	395.79	457.69
<b>Total</b>	<b>4,781.57</b>	<b>4,658.73</b>
<b>Total assets offered as security</b>	<b>12,957.55</b>	<b>11,165.15</b>

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

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

**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
<b>Net Capital commitments</b>	<b>820.88</b>	<b>587.26</b>





**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	Current			Routed through P & L			Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3				
<b>Financial Assets</b>										
Investment	5.72	717.90	723.62		722.92			0.70	-	723.62
Other Financial Assets	21.95	48.33	70.28	-	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
	<b>27.67</b>	<b>4,385.89</b>	<b>4,413.56</b>	-	<b>771.25</b>	-	-	<b>3,642.32</b>	-	<b>4,413.56</b>
<b>Financial Liabilities</b>										
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
	<b>76.65</b>	<b>6,905.81</b>	<b>6,982.46</b>	-	-	-	-	<b>6,982.46</b>	-	<b>6,982.46</b>



**RING PLUS AQUA LIMITED**

Notes to the Standalone 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	Non Current			Current			Routed through P & L			Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total						
<b>Financial Assets</b>													
Investment	17.55	1,118.26	1,135.81	-	1,135.11	-	1,135.11	-	-	0.70	-	1,135.81	
Other Financial Assets	8.20	-	8.20	-	-	-	-	-	-	8.20	-	8.20	
Trade receivable	-	3,262.20	3,262.20	-	-	-	-	-	-	3,262.20	-	3,262.20	
Cash and Cash equivalents	-	175.25	175.25	-	-	-	-	-	-	175.25	-	175.25	
Other Bank Balance	-	0.28	0.28	-	-	-	-	-	-	0.28	-	0.28	
	<b>25.75</b>	<b>4,555.99</b>	<b>4,581.74</b>	-	<b>1,135.11</b>	-	<b>1,135.11</b>	-	-	<b>3,446.63</b>	-	<b>4,581.74</b>	
<b>Financial Liabilities</b>													
Borrowings	135.86	1,113.41	1,249.27	-	-	-	-	-	-	1,249.27	-	1,249.27	
Other Financial Liabilities	-	1,021.05	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	
	<b>135.86</b>	<b>6,263.40</b>	<b>6,399.26</b>	-	<b>22.43</b>	-	<b>22.43</b>	-	-	<b>6,399.26</b>	-	<b>6,399.26</b>	

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

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

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



**RING PLUS AQUA LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019**  
**(All amounts are in Rs. lakhs, unless stated otherwise)**

**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



**RING PLUS AQUA LIMITED**

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

(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
<b>Income</b>						
Management Fees	- (-)	- (-)	- (4.35)	- (-)	- (-)	- (-)
Sale of Licenses/Certificates	- (162.75)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Purchases</b>						
Goods and Material	3.21 (6.60)	0.94 (-)	- (-)	- (-)	- (-)	- (-)
<b>Expenses</b>						
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)	- (-)	- (-)	- (-)	- (-)
<b>Finance</b>						
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)	- (-)
<b>Outstanding</b>						
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	-	-
<b>Total</b>	<b>157.37</b>	<b>-</b>

**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
<b>Total Contribution to provident funds and other funds</b>	<b>136.35</b>	<b>131.81</b>

## 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
<b>Plan liability net of plan assets</b>	<b>226.98</b>	<b>165.12</b>

## B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
<b>As at 1st April 2018</b>	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)	-
<b>As at 31st March 2019</b>	<b>518.38</b>	<b>745.36</b>	<b>226.98</b>

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





## 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
<b>Employee Benefit Expenses:</b>		
Current service cost	34.91	35.62
<b>Total</b>	34.91	35.62
Finance cost	13.01	10.41
<b>Net impact on the Profit before tax</b>	47.92	46.03
<b>Remeasurement of the net defined benefit liability:</b>		
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
<b>Net impact on the Other Comprehensive Income before tax</b>	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
<b>Financial Assumptions</b>		
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.



**RING PLUS AQUA LIMITED**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019**
**(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)
<b>Net debt</b>	<b>(445.66)</b>	<b>(178.13)</b>

Particulars	Other Asset			Liabilities from financing activities		Total
	Cash and Cash Equivalents	Bank Balances other than cash and cash equivalents	Current Investment	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	
<b>Net debt as at March 31, 2017</b>	<b>47.16</b>	<b>3.05</b>	-	<b>(2,981.33)</b>	<b>(949.67)</b>	<b>(3,880.79)</b>
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
<b>Net debt as at March 31, 2018</b>	<b>175.25</b>	<b>0.28</b>	<b>1,118.26</b>	<b>(358.51)</b>	<b>(1,113.41)</b>	<b>(178.13)</b>
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
<b>Net debt as at March 31, 2019</b>	<b>31.30</b>	<b>-</b>	<b>717.90</b>	<b>(135.86)</b>	<b>(1,059.00)</b>	<b>(445.66)</b>

**46 Corporate Social Responsibility expenditure:**

Corporate social responsibility expenditure	March 31, 2019	March 31, 2018
Amount required to be spent by the Company during the year	23.29	-
<u>Amount spent during the year :</u>		
(i) Construction/Acquisition of an asset	-	-
(ii) 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 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 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.

