

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Ring Plus Aqua Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Ring Plus Aqua Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, 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 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, 2020, 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 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.

Emphasis of Matter

4. We draw attention to Note 48 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of the matter.

Other Information

5. 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 financial statements and our auditor's report thereon.



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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

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

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

6. 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 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.
7. 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 financial statements

8. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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.



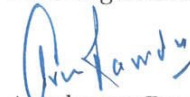
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 on its financial position in its financial statements – Refer Note 39 to the financial statements.
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2020 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, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
- 14. 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.

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



Arunkumar Ramdas
Partner
Membership Number : 112433
UDIN: 20112433AAAAGO5344

Place: Mumbai
Date: June 25, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2020.

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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, 2020 in conjunction with our audit of the 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 13(f) of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2020.

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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, 2020, 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



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 20112433AAAAGO5344

Mumbai
June 25, 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2020.

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- 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 2(b) on Property Plant and Equipments to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reason 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), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made by it. The Company has not provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act 2013.
- 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 39 to the financial statements regarding management's assessment on certain matters relating to provident fund. Further, for the period March 1, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed GSTR1 and Form 3B after the due date but within the timelines allowed by Central Board of Indirect Taxes and Customs under the Circular No. 136/06/2020-GST dated 03/04/2020 on fulfilment of conditions specified therein.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2020.

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- (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 service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	14.26	Assessment Year 2011-12	Joint Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	5.19	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
The Central Sales Tax Act, 1956	Sales Tax	2.72	Financial Year 1999-00	Assistant Commissioner of Sales Tax, Appeals
The Central Sales Tax Act, 1956	Sales Tax	37.17	Financial Year 2014-15	Joint Commissioner of Sales Tax (Appeals), Pune
The Central Sales Tax Act, 1956	Sales Tax	33.33	Financial Year 2014-15	Joint Commissioner of Sales Tax (Appeals), Nashik

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. Further, the Company has not issued any debentures and hence the question of default does not arise.
- 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. Also refer paragraph 14 of the main audit report.
- 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 financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2020.
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- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. 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



Arunkumar Ramdas
Partner
Membership Number : 112433
UDIN: 20112433AAAAGO5344

Place: Mumbai
Date: June 25, 2020

RING PLUS AQUA LIMITED

Balance Sheet as at March 31, 2020

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

Particulars		Note	March 31, 2020	March 31, 2019
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	3(a)	8,884.94	5,591.45
	(b) Right of use asset	3(b)	86.52	-
	(c) Capital work - in - progress		5.51	2,808.12
	(d) Other Intangible assets	4	7.59	13.89
	(e) Financial Assets :			
	(i) Other investments	5	8.22	5.72
	(ii) Loans	6	23.05	21.95
	(f) Non-Current Tax Assets (Net)		363.44	301.49
	(g) Other non - current assets	8	257.65	435.12
	Total Non-Current Assets		9,636.92	9,177.74
2	Current assets			
	(a) Inventories	9	3,305.40	4,587.62
	(b) Financial Assets :			
	(i) Current investments	10	1,597.43	717.90
	(ii) Trade receivables	11	3,097.74	3,588.36
	(iii) Cash and cash equivalents	12	402.88	31.30
	(vi) Loans	13	1,500.00	-
	(v) Other current financial assets	14	60.05	50.32
	(c) Other current assets	15	590.21	1,409.97
	Total Current Assets		10,553.71	10,385.47
	TOTAL ASSETS		20,190.63	19,563.21
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	16	775.67	775.67
	b) Other Equity	17	12,456.37	10,590.41
	Total Equity		13,232.04	11,366.08
2	Non-current liabilities			
	(a) Financial Liabilities			
	- Borrowings	18	35.53	76.65
	(b) Deferred tax liabilities (Net)	7	504.39	257.80
	Total Non Current Liabilities		539.92	334.45
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	1,201.86	1,059.00
	(ii) Trade Payables	20		
	(I) Total outstandings of micro and small enterprises		-	-
	(II) Total outstandings other than (ii)(I)		3,747.66	5,510.83
	(iii) Other Financial Liabilities	21	550.35	337.97
	(b) Other current liabilities	22	537.24	626.03
	(c) Provisions	23	381.56	328.85
	Total Current Liabilities		6,418.67	7,862.68
	Total Liabilities		6,958.59	8,197.13
	TOTAL EQUITY AND LIABILITIES		20,190.63	19,563.21

The accompanying notes are an integral part of these financial statements

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As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016



Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors




V. Balasubramanian
Director & Chief Executive Officer
DIN : 05222476



Vipin Agarwal
Director
DIN : 02963480



Suresh Maheshwari
Chief Financial Officer



Bhargav Vyas
Company Secretary


RING PLUS AQUA LIMITED
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars		Note	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I	Income			
	Revenue from Operations	24	20,822.85	25,838.47
	Other Income	25	251.35	365.77
	Total Income		21,074.20	26,204.24
II	Expenses			
	Cost of raw materials consumed	26	6,892.27	9,909.59
	Changes in inventories of finished goods and work-in progress	27	646.51	(785.34)
	Employee benefits expense	28	3,022.47	2,450.54
	Finance costs	29	57.35	58.46
	Depreciation and amortization expense	30	1,001.15	769.79
	<u>Other Expenses :</u>			
	(a) Manufacturing and Operating Costs	31	5,308.74	6,805.87
	(b) Other expenses	32	1,608.22	1,951.89
	Total expenses		18,536.71	21,160.80
III	Profit before tax		2,537.49	5,043.44
IV	Tax expense			
	Current tax	7	555.87	1,018.14
	Deferred tax		174.80	411.41
	Tax in respect of earlier years		8.57	(3.09)
	Total Tax Expense		739.24	1,426.47
V	Profit for the year (III - IV)		1,798.25	3,616.98
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans	43	10.88	(13.94)
	Tax Impact on above	7	3.17	(4.82)
	Other Comprehensive Income		7.71	(9.12)
VII	Total Comprehensive Income for the year (V + VI)		1,805.96	3,607.86
VIII	Earnings per equity share of Rs. 10 each : Basic and Diluted (in Rs.)	37	23.18	46.63

The accompanying notes are an integral part of these financial statements

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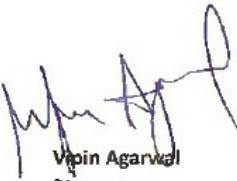
As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016


Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : June 25, 2020

For and on behalf of Board of Directors


V. Balasubramanian
Director & Chief Executive Officer
DIN : 05222476


Vipin Agarwal
Director
DIN : 02963480


Suresh Maheshwari
Chief Financial Officer


Bhargav Vyas
Company Secretary

RING PLUS AQUA LIMITED
Statement of Cash Flow for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
A. Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss		2,537.49		5,043.44
<u>Adjustments for :</u>				
Depreciation and Amortisation Charge	1,001.15		769.79	
Provision for Doubtful Debts Deposits	8.46		-	
Remeasurement of Defined Benefit Plan	10.88		(13.94)	
Changes in Accounting Policies (Refer Note 33)	-		(31.51)	
Employee benefit expense (ESOP)	60.00			
(Profit)/Loss on sale of Property, Plant and Equipment	(1.42)		(4.32)	
Profit on Sale of Current Investments	(42.48)		(56.24)	
Profit on sale of Non-current asset held for sale	-		(50.75)	
Dividend Income	(0.04)		(0.02)	
Provision no longer required	(15.58)		(1.95)	
Interest Income	(66.37)		-	
Finance Cost	57.35		58.46	
Net (Gain)/Loss on Fair Valuation of Investments through profit and loss	(38.54)		(31.58)	
		973.41		637.94
Operating Cash Profit before Working Capital Changes		3,510.90		5,681.38
<u>Add/(Deduct) :</u>				
(Increase)/Decrease in Inventories	1,282.22		(1,343.40)	
(Increase)/Decrease in Trade and Other Receivables	1,258.07		(963.93)	
Increase/(Decrease) in Trade and Other Payables	(1,610.69)		1,163.61	
Increase in Provisions	52.71		69.32	
		982.31		(1,074.40)
		4,493.21		4,606.98
Less : Taxes Paid (Net)		507.77		946.06
Net Cash Inflow from Operating Activities		3,985.44		3,660.92
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets	(1,342.74)		(4,035.79)	
Receipts on Sale of Property, Plant & Equipments	3.55		15.53	
Receipts on sale of Non-current asset held for sale	-		50.89	
Receipt of Redemption of Current Investment	1,500.00		875.00	
Loan given to Related party	(1,500.00)		-	
Payment for Purchase of Current Investments	(2,301.00)		(375.00)	
Dividend Received	0.04		0.02	
Net Cash Outflow from Investing Activities		(3,640.15)		(3,469.35)
C. Cash Flow from Financing Activities				
Proceeds/(Repayment) of Current Borrowings	142.86		(54.41)	
Repayment of Non-current Borrowings	(59.22)		(222.65)	
Interest Paid	(57.35)		(58.46)	
Net Cash Inflow/(Outflow) from Financing Activities		26.29		(335.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		371.58		(143.95)
Add: Balance at the beginning of the financial Year		31.30		175.25
Cash and Cash Equivalents as at the end of the Year		402.88		31.30

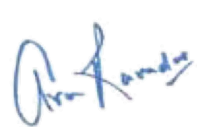
Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent	402.88	31.30
Balance as per Statement of Cash Flows	402.88	31.30

The accompanying notes are an integral part of these financial statements 1 to 49


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

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

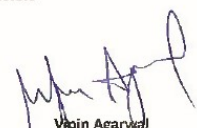
For and on behalf of Board of Directors



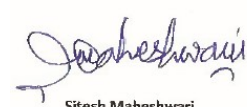
Arunkumar Ramdas
Partner
Membership No. 112433




V. Balasubramanian
Director & Chief Executive Officer
DIN : 05222476



Vipin Agarwal
Director
DIN : 02963480



Suresh Maheshwari
Chief Financial Officer



Bhargav Vyas
Company Secretary

Place : Mumbai
Date : June 25, 2020

RING PLUS AQUA LIMITED

Statement of Changes in Equity for the year ended March 31, 2020

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

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2018		775.67
As at March 31, 2019	16	775.67
As at March 31, 2020		775.67

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus					Total
		Capital Reserve (On Amalgamation)	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	
As at March 31, 2018	17	610.35	993.60	-	5,129.39	280.72	7,014.06
Change in accounting policy (Refer Note 33(ii))					(31.51)		(31.51)
Profit for the year		-	-	-	3,616.98	-	3,616.98
Other Comprehensive Income for the year (Net of Tax)		-	-	-	(9.12)	-	(9.12)
As at March 31, 2019	17	610.35	993.60	-	8,705.74	280.72	10,590.41
Profit for the year		-	-	-	1,798.25	-	1,798.25
Other Comprehensive Income for the year (Net of Tax)					7.71		7.71
Employee Stock Option Plan Expenses	17	-	-	60.00	-	-	60.00
As at March 31, 2020		610.35	993.60	60.00	10,511.70	280.72	12,456.37
The accompanying notes are an integral part of these financial statements	1 to 49						

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

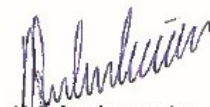


Arunkumar Ramdas

Partner

Membership No. 112433

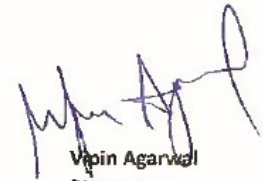
For and on behalf of Board of Directors



V. Balasubramanian

Director & Chief Executive Officer

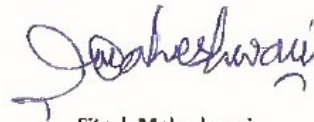
DIN : 05222475



Vipin Agarwal

Director

DIN : 02963480



Suresh Maheshwari

Chief Financial Officer



Bhargav Vyas

Company Secretary

Place : Mumbai

Date : June 25, 2020

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

(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 comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the Act) 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 (including derivative instruments) that is measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;
- 3) share based payments

(iii) New and Amended standards adopted by the Company

(iii) New and 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 1 April 2019:

-Ind AS 116, Leases

-Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits

-Amendment to Ind AS 12, Income Taxes

The company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in note 33. The other amendments listed above 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 (Division II) 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 (Division II), unless otherwise stated.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

(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

All other items of property, plant and equipment are stated at historical 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.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(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) Leases

Till 31st March, 2019

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 Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)****With effect from 1st April, 2019****As a lessee**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. On adoption of Ind AS 116, the Company has reclassified leasehold land presented under Property, Plant and Equipment to Right-of-use asset and lease payments have been classified as financing cash flows.

(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.

(ii) Measurement

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

Debt instruments:

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

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

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

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

(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, contingent liabilities and contingent assets

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 Financial Statements as at and for the year ended March 31, 2020

(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 termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(p) Foreign currency transactions

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

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

(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 Financial Statements as at and for the year ended March 31, 2020

(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

Expenses relating to Share Based payments such as Equity Share Option Plan (ESOP) are recognised based on Black Schole method and are shown as Shares Option Outstanding Account in Equity and in Employee Benefit Cost under Statement of Profit and Loss in accordance with provisions of IND AS 102. The expenses relating to Share based payments will be subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss and the Shares Option Outstanding Account on yearly basis. The Share Based payments reserve will be transferred to Equity Shares on the allotment of the ESOP and balance may be transferred to General Reserve or Securities Premium accordingly.

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 43).
-
- 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 Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

3(a) Property, Plant and Equipment

Particulars	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount :								
As at March 31, 2018	75.72	711.90	5,515.60	55.24	562.70	60.81	60.92	7,042.89
Additions	15.36	104.58	772.49	1.73	-	68.62	13.40	976.18
Disposals	-	-	18.64	-	4.42	-	-	23.06
As at March 31, 2019	91.08	816.48	6,269.45	56.97	558.28	129.43	74.32	7,996.01
Reclassification as 'Rights of use Assets'	(91.08)	-	-	-	-	-	-	(91.08)
Additions	-	1,275.17	2,389.66	12.76	508.36	131.62	49.19	4,366.76
Disposals	-	-	0.09	0.09	-	0.90	2.07	3.15
As at March 31, 2020	-	2,091.65	8,659.02	69.64	1,066.64	260.15	121.44	12,268.54
Accumulated Depreciation :								
As at March 31, 2018	2.68	67.16	1,345.12	24.68	165.39	33.61	27.74	1,666.38
Depreciation charge for the year	0.91	26.92	571.47	8.88	110.41	13.58	17.86	750.03
Disposals	-	-	9.51	-	2.34	-	-	11.85
As at March 31, 2019	3.59	94.08	1,907.08	33.56	273.46	47.19	45.60	2,404.56
Reclassification as 'Rights of use Assets'	(3.59)	-	-	-	-	-	-	(3.59)
Depreciation charge for the year	-	64.48	749.72	7.12	107.79	33.15	21.38	983.64
Disposals	-	-	-	-	-	0.16	0.85	1.01
As at March 31, 2020	-	158.56	2,656.80	40.68	381.25	80.18	66.13	3,383.60
Net Carrying Amount :								
As at March 31, 2019	87.49	722.40	4,362.37	23.41	284.82	82.24	28.72	5,591.45
As at March 31, 2020	-	1,933.09	6,002.22	28.96	685.39	179.97	55.31	8,884.94

Notes:

- A. For information on Property, Plant and Equipment offered as security by the Company, Refer note 38.
B. Refer note 40 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .

3(b) Leases

- (i) This notes provides information for lease where the Company is a lessee. The Company has leasehold factory land and leases office premises. Rental contract for office are typically made for fixed period of 12 months. There are no leases where Company is lessor.

Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2020	April 1, 2019 *
Lease hold Land	86.52	87.49
Total	86.52	87.49

* On adoption of Ind AS 116, the Company has reclassified leasehold land classified under Property, Plant and Equipment to Right-of-use asset. For adjustments recognised on adoption of Ind AS 116 on 1st April 2019, Refer to note 33.

Additions to right-of-use assets during the financial year were Rs. Nil.

(ii) **Amount recognised in the statement of profit and loss.**

The statement of profit and loss shows the following amount relating to lease :

Particulars	Note	Year ended March 31,2020	Year ended March 31,2019
Leasehold Land	30	0.97	-
Total		0.97	-

Particulars	Note	Year ended March 31,2020	Year ended March 31,2019
Expense relating to short-term leases (included in other expenses)	32	15.56	-
Total		15.56	-

(iii) **Extension and termination options:**

Extension and termination options are included in property lease. These are used to maximise operational flexibility in terms of managing the assets used in the company operations. The extension and termination options held are exercisable with mutual agreement between the company and respective lessor.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2018	79.88
Additions	-
As at March 31, 2019	79.88
Additions	10.24
As at March 31, 2020	90.12
Accumulated Amortisation	
As at March 31, 2018	46.23
Amortisation charge for the year	19.76
As at March 31, 2019	65.99
Amortisation charge for the year	16.54
As at March 31, 2020	82.53
Net Carrying Amount	
As at March 31, 2019	13.89
As at March 31, 2020	7.59

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

5 Other Investments

Particulars	March 31, 2020		March 31, 2019	
	No. of Units	Amount	No. of Units	Amount
Equity instruments - Unquoted				
Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	7.52	10,000	5.02
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)	421,000	42.10	421,000	42.10
		50.32		47.82
Less : Provision for diminution in the value of investments		(42.10)		(42.10)
Total		8.22		5.72

Aggregate amount of unquoted investments	50.32	47.82
Aggregate amount of impairment in value of investments	(42.10)	(42.10)

6 Loans :

Particulars	March 31, 2020	March 31, 2019
Security Deposits		
Unsecured- Considered Good	23.05	21.95
Total	23.05	21.95

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(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, 2020	March 31, 2019
Current tax	555.87	1,018.14
Deferred tax	174.80	411.41
<u>Tax in respect of Earlier years</u>		
- Current Tax	(60.05)	(212.31)
- Deferred Tax	68.62	209.23
Total income tax expense	739.24	1,426.47

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, 2020	March 31, 2019
Profit before tax	2,537.49	5,043.44
Tax Expense Recognised in Statement of Profit and Loss	739.24	1,426.47
Enacted income tax rate in India	29.120%	29.120%
Computed Expected Tax Expense	738.92	1,468.65
<u>Add :</u>		
Re-assessment of unrecognised deferred tax asset on tax losses	(25.21)	(31.15)
Tax in respect of Earlier years	8.57	(3.08)
Other Items	16.96	(7.95)
Total income tax expense	739.24	1,426.47

Consequent to reconciliation items shown above, the effective tax rate is 29.13% (2018-19: 28.28%)

Movement in Deferred tax (assets)/liabilities :

Particulars	April 1, 2019	MAT credit utilised during the year	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2020
<u>Deferred tax asset on account of :</u>					
Provision for Employment Benefits	(93.61)	-	(15.35)	3.17	(105.79)
Provision for Doubtful Debts & Others Receivables	(133.30)	-	2.49	-	(130.81)
Others	(0.31)	-	0.31	-	-
<u>Deferred tax liability on account of:</u>					
Depreciation on Property, Plant & Equipment and Intangible Assets	553.64	-	187.35	-	740.99
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	326.42		174.80	3.17	504.39
MAT Credit Entitlements	(68.62)	68.62	-	-	-
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	257.80	-	174.80	3.17	504.39

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

Movement in Deferred tax (assets)/liabilities :

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

Unrecognised carry forward tax losses:

The Company has accumulated capital loss of Rs. 1,403.14 lakhs (Previous year Rs. 1,489.73 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, 2020	March 31, 2019
Capital advances	161.91	337.98
VAT Receivable :		
- Considered Good	95.74	97.14
- Considered Doubtful	52.51	67.55
Less: Loss allowance	(52.51)	(67.55)
Total	257.65	435.12

9 Inventories

(Cost or Net Realisable value, whichever is lower)

Particulars	March 31, 2020	March 31, 2019
Raw Materials	809.70	1,237.91
Raw Materials - In Transit	-	31.85
Work-in-progress	336.75	479.29
Finished goods	1,945.19	2,449.16
Stores and Spares	213.76	371.78
Stores and Spares - In Transit	-	17.63
Total	3,305.40	4,587.62

Notes :

a) Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 45.54 lakhs for the year ended 31st March, 2020 (write back Rs. 64.21 lakhs for the year ended 31st March, 2019). These write-downs/write back were recognised as expenses /income and included in 'Raw material consumed', 'changes in value of inventories of finished goods, stock- in -trade and work -in- progress' and 'consumption of stores and spares' in the statement of Profit and Loss.

b) For information of Inventories offered as security, Refer Note 38.

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)
10 Current Investments

Particulars	March 31, 2020	March 31, 2019
Investment in Mutual Fund :		
Unquoted at Fair value through Profit and Loss		
UTI-Money Market Fund - Institutional Plan - Direct Growth Plan (Units 61,574.361 (Previous Year 38,725.593))	1,396.36	717.90
UTI-Overnight Fund - Direct Growth Plan(Units 7,354.297 (Previous Year Nil))	201.07	-
Total	1,597.43	717.90

11 Trade receivables

Particulars	March 31, 2020	March 31, 2019
Unsecured, unless stated otherwise		
Other parties	3,376.50	3,867.12
Less: Loss Allowance	(278.76)	(278.76)
Total	3,097.74	3,588.36

Break-up of Security details :

Particulars	March 31, 2020	March 31, 2019
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,376.50	3,867.12
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,376.50	3,867.12
Less: Loss Allowance	(278.76)	(278.76)
Total trade receivables	3,097.74	3,588.36

(a) For information about Credit Risk and Market Risk, Refer Note 34.

(b) For information of Trade receivables offered as security, Refer Note 38.

12 Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
Cash on hand	2.50	2.58
Cheques on hand and remittance in transit	-	19.47
Balances with Banks - In current accounts	9.08	9.25
Balances with Banks - Debit balance In Cash Credit accounts	391.30	-
Total	402.88	31.30

13 Loans

Particulars	March 31, 2020	March 31, 2019
Unsecured, unless stated otherwise		
Loans to related parties (Refer Note 42)	1,500.00	-
Total	1,500.00	-

14 Other current financial assets

Particulars	March 31, 2020	March 31, 2019
Interest Receivables from Related Parties (Refer Note 42)	59.73	-
Derivative financial Instruments (Refer Note 34)	0.32	50.32
Total	60.05	50.32

RING PLUS AQUA LIMITED**Notes to the Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)****15 Other current assets**

Particulars	March 31, 2020	March 31, 2019
<u>Export benefit receivables</u>		
- Considered Good	383.30	315.59
Deposit with Government Authorities	5.70	1.90
<u>GST, VAT etc. receivables</u>		
- Considered Good	104.40	795.72
- Considered doubtful	75.88	67.43
Less : Loss Allowance	(75.88)	(67.43)
Advances to Suppliers	33.06	234.01
Prepaid expenses	58.13	56.18
Advances recoverable in cash or kind	5.62	1.22
Receivables from Related Parties (Refer Note 42)	-	5.35
Total	590.21	1,409.97

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)
16 Equity Share capital

a) Particulars	March 31, 2020	March 31, 2019
Authorised 3,00,00,000 (Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, subscribed and fully paid up 77,56,671 (Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	775.67	775.67

b) Rights of Equity Shareholders

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

c) Reconciliation of number of shares

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
Equity Shares :				
Balance as at the beginning of the year	7,756,671	775.67	7,756,671	775.67
Balance as at the end of the year	7,756,671	775.67	7,756,671	775.67

d) Shares held by Holding Company

Particulars	March 31, 2020	March 31, 2019
69,08,602 (Previous year 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, 2020	March 31, 2019
69,08,602 shares (Previous year 69,08,602 shares) held by Holding Company (Scissors Engineering Products Limited) % of holding	89.07%	89.07%
4,96,165 shares (Previous year 4,87,379) held by J K Investors (Bombay) Limited % of holding	6.40%	6.28%

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

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

17 Other Equity

Particulars	Capital Reserve on Amalgamation	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Total
As at March 31, 2018	610.35	993.60	-	5,129.39	280.72	7,014.06
Change in accounting policy (Refer Note 33(b))	-	-	-	(31.51)	-	(31.51)
Profit for the year	-	-	-	3,616.98	-	3,616.98
Other Comprehensive Income for the year (Net of Tax)	-	-	-	(9.12)	-	(9.12)
As at March 31, 2019	610.35	993.60	-	8,705.74	280.72	10,590.41
Profit for the year	-	-	-	1,798.25	-	1,798.25
Other Comprehensive Income for the year (Net of Tax)	-	-	-	7.71	-	7.71
Employee Stock Option Plan Expenses	-	-	60.00	-	-	60.00
As at March 31, 2020	610.35	993.60	60.00	10,511.70	280.72	12,456.37

Nature and Purpose of Reserves :

a) 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.

b) Share Options Outstanding Account

The Share Options outstanding Account is used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee stock option plan 2019' (Refer Note 47).

c) Capital Reserve

Capital Reserve was created on account of merger of Trinity India Ltd with the Company pursuant to the Scheme of Amalgamation in the financial year 2012-13

18 Non-Current Borrowings

Particulars	March 31, 2020	March 31, 2019
Unsecured		
Interest free Deferred Sales tax payment liabilities	35.53	76.65
Total	35.53	76.65

Notes :

- 1) For information about Liquidity risk and Market risk Refer Note 34.
- 2) Installment of loans falling due within twelve months aggregating Rs. 41.11 lakhs (Rs. 59.21 Lakhs as at March 2019) have been grouped under Current Maturities of Long Term Debt, Refer Note 21.
- 3) For information about Net Debt reconciliation Refer Note 44.

19 Current Borrowings

Particulars	March 31, 2020	March 31, 2019
Secured		
- Cash Credit	201.27	59.00
- Indian Rupee Packing credit	1,000.59	1,000.00
Total	1,201.86	1,059.00

(a) The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in Note 38.

(b) For information about Net Debt reconciliation Refer Note 44.

20 Trade payables

Particulars	March 31, 2020	March 31, 2019
Trade payables : Micro and Small Enterprises	-	-
Trade payables : Others	3,747.66	5,510.83
Total	3,747.66	5,510.83

(a) For information about MSME disclosure Refer Note 36.

(b) For information about Liquidity Risk and Market Risk Refer Note 34.

21 Other Current financial liabilities

Particulars	March 31, 2020	March 31, 2019
Current maturities of long-term debt (Refer Note 18)	41.11	59.21
Derivative financial instruments (Refer Note 34)	72.78	1.99
Other Deposits	15.01	19.20
Salary and Wages payable	340.96	232.65
Creditors for Capital Goods	80.49	24.92
Total	550.35	337.97

22 Other Current liabilities

Particulars	March 31, 2020	March 31, 2019
Contract Liabilities (Refer Note 33)	243.32	383.43
Statutory Dues	51.21	56.33
Other Payables	242.71	186.27
Total	537.24	626.03

23 Provisions

Particulars	March 31, 2020	March 31, 2019
Provision for employee benefits (Refer Note 43)		
a) Provision for Gratuity	272.35	226.98
b) Provision for Compensated Absences	109.21	101.87
Total	381.56	328.85

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)

24 Revenue from Operations

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Revenue from contracts with customer (Sale of Products)		
- Manufactured Goods - Domestic	6,844.96	8,194.82
- Manufactured Goods - Export	12,567.97	15,663.71
Total (A)	19,412.93	23,858.53
Other operating revenue		
(i) Export Incentives	503.67	643.75
(ii) Process waste sale	883.95	1,323.01
(iii) Others	22.30	13.18
Total (B)	1,409.92	1,979.94
Total (A+B)	20,822.85	25,838.47

25 Other income

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Dividend income - Trade Investment	0.04	0.02
<u>Interest income</u>		
- Related party (Refer note 42)	66.37	-
-Others	2.71	-
<u>Net Gain/(Loss) on :</u>		
(i) Variation in Foreign Exchange Rates	(91.26)	139.40
(ii) Sale/Discard of Property, Plant and Equipment	1.42	4.32
(iii) Sale of Investments through profit and loss	42.48	106.98
(iv) Fair Valuation of Investments through profit and loss	38.54	31.58
Provision no longer required	15.58	1.95
Compensation from Job worker	140.04	69.95
Miscellaneous Income	35.43	11.57
Total	251.35	365.77

26 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening Stock	1,237.91	799.95
Purchases	6,464.06	10,347.55
	7,701.97	11,147.50
Less : Closing Stock	(809.70)	(1,237.91)
Total	6,892.27	9,909.59

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

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

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Opening inventories		
Finished goods	2,449.16	1,642.12
Work-in-progress	479.29	354.20
Change in accounting policy (Refer Note 33)	-	146.79
	2,928.45	2,143.11
Closing inventories		
Finished goods	1,945.19	2,449.16
Work-in-progress	336.75	479.29
	2,281.94	2,928.45
Total	646.51	(785.34)

28 Employee benefits expense

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries, wages, bonus etc.	2,633.33	2,101.93
Contribution to Gratuity Fund (Refer note 43)	56.24	47.92
Contribution to provident funds and other funds (Refer Note 43)	142.97	136.35
Employee Stock Option Plan Expenses (Refer Note 47)	60.00	-
Workmen and Staff welfare expenses	129.93	164.34
Total	3,022.47	2,450.54

29 Finance costs

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest expense on Term Loans	-	1.15
Interest expense on short term borrowings	57.35	57.31
Total	57.35	58.46

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2020
(All amounts are in Rs. lakhs, unless stated otherwise)
30 Depreciation and amortization expense

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Depreciation on Property, Plant and Equipment	983.64	750.03
Depreciation of right of use assets (Refer Note 3(b))	0.97	-
Amortization on Intangible assets	16.54	19.76
Total	1,001.15	769.79

31 Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Consumption of stores and spare parts	1,773.78	2,216.47
Power and fuel	1,256.66	1,437.43
Job work charges	1,027.34	1,465.44
Labour Contractor Charges	958.24	1,211.98
Repairs to machinery	92.79	186.28
Repairs to building	37.78	148.22
Other Manufacturing and Operating expenses	162.15	140.05
Total	5,308.74	6,805.87

32 Other expenses

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Rent	15.56	-
Insurance	81.56	75.12
Rates and Taxes	3.79	3.57
Commission to selling agents	9.26	-
Freight, Octroi etc.	792.06	1,125.89
Legal and Professional Expenses*	117.38	194.74
Travelling & Conveyance	113.99	141.19
Bad Debts written off	-	319.51
Less : Provision thereagainst	-	(319.51)
Provision for Doubtful Receivables	8.46	-
Deposits/Advances Written off	-	10.14
Less : Provision thereagainst	-	(14.38)
Information Technology Outsourcing Cost	33.19	29.38
Security Expenses	92.85	70.78
Director's sitting Fees	13.50	13.00
Expenditure towards Corporate Social Responsibility (Refer Note 45)	64.00	24.00
Miscellaneous Expenses	262.62	278.46
Total	1,608.22	1,951.89

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

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
- Audit Fees	10.75	10.75
- Limited Review Fees	2.25	2.25
- Certification Fees	0.60	1.11
- Reimbursement of out of pocket expenses	0.52	0.34
Total	14.12	14.45

RING PLUS AQUA LIMITED**Notes to the Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)****33 (a) Changes in Accounting Policies****Ind AS 116 - Leases**

As indicated in note 1(iii)(a)(iii) above, the company has adopted Ind AS 116 retrospectively from 1 April 2019, but has not restated comparatives for year ended 31 March 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019. The new accounting policies are disclosed in note (iii)(e).

On adoption of Ind AS 116, the Company has reclassified leasehold land presented under Property, Plant and Equipment to Right-of-use asset.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

-accounting for operating leases with a remaining lease term of less than 12 months as at 1 April, 2019 as short-term leases

(iv) Adjustments recognised in the balance sheet on 1 April 2019

The change in accounting policy affected the following items in the balance sheet on 1 April, 2019

- Property, plant and equipment -decrease by INR 85.52

- right-of-use assets -increase by INR 85.52 lakhs

The net impact on retained earnings on 1 April 2019 was decrease by INR Nil.

b) Ind AS 115 - Revenue from Contracts with Customer

The Company had 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 had 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.

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

34 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, 2020	March 31, 2019
Borrowings bearing variable rate of interest	1,201.86	1,059.00

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

Particulars	March 31, 2020	March 31, 2019
50 bp increase in interest rate - decrease in profits	(5.65)	(5.43)
50 bp decrease in interest rate - Increase in profits	5.65	5.43

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, 2020	March 31, 2019
Forward contracts to sell USD	USD	28.70	15.63
Forward contracts to sell EURO	EURO	28.91	5.89

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 2020**

(Foreign currency In lakhs)

Particulars	CHF	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	7.22	9.45	0.33	-	-
Covered by forward contracts	-	7.22	9.45	-	-	-
Unhedged Exposures	-	-	-	0.33	-	-
Trade Payable	*	0.04	-	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	*	0.04	-	-	-	-
Cash and Bank balances	-	*	*	*	*	*

As at 31st March 2019

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	-	-	5.22	0.31	-	-
Trade Payable	*	0.03	0.06	-	-	-
Covered by forward contracts	-	-	-	-	-	-
Unhedged Exposures	*	0.03	0.06	-	-	-
Cash and Bank balances	-	*	*	*	*	*

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

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

(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	2019-2020		2018-2019	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	-	-	0.05	(0.05)
USD	(0.03)	0.03	(0.02)	0.02
CHF	*	*	*	*
GBP	0.31	(0.31)	-	-
Increase / (decrease) in profit or loss	0.28	(0.28)	0.03	(0.03)

*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 to 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, 2020	March 31, 2019
Not due	2,580.92	3,306.07
0-3 months	512.31	282.29
3-6 months	4.51	-
beyond 12 months	278.76	278.76
Total	3,376.50	3,867.12

Movement in provisions of doubtful debts

Particulars	March 31, 2020	March 31, 2019
Opening provision	278.76	598.27
Less:- Provision write off/ reversed for money received	-	-
Less:- Provision utilised against bad debts	-	(319.51)
Closing provisions	278.76	278.76

Movement in provisions of doubtful receivables

Particulars	March 31, 2020	March 31, 2019
Opening provision	67.43	67.43
Add:- Additional provision made	8.45	-
Less:- Provision write off/ reversed for money received	-	-
Less:- Provision utilised against bad debts	-	-
Closing provisions	75.88	67.43

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, 2020	March 31, 2019
Variable Borrowing - Cash Credit expires within 1 year	1,168.14	1,311.00

Maturity patterns of borrowings

Particulars	As at March 31, 2020			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	41.11	35.53	-	76.64
Short term borrowings	1,201.86	-	-	1,201.86
Expected Interest payable	56.52	-	-	56.52
Total	1,299.49	35.53	-	1,335.02

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

Maturity patterns of Other Financial Liabilities

As at March 31, 2020	Not Due	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	1,562.49	2,185.17	-	-	-	3,747.66
Payables related to Capital goods	0.90	11.90	67.69	-	-	80.49
Other Financial liability (Current)	-	428.75	-	-	-	428.75
Total	1,563.39	2,625.82	67.69	-	-	4,256.90

As at March 31, 2019	Not Due	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	2,058.85	3,451.98	-	-	-	5,510.83
Payables related to Capital goods	22.08	2.84	-	-	-	24.92
Other Financial liability (Current)	-	251.85	-	-	-	251.85
Total	2,080.93	3,706.67	-	-	-	5,787.60

RING PLUS AQUA LIMITED**Notes to the Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)****35 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, 2020	March 31, 2019
Net Debt*	(721.81)	445.66
Equity	13,232.04	11,366.08
Gearing Ratio	(5.45)	3.92

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

Negative amounts represent excess of Cash and cash equivalent over Borrowings.

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

	March 31, 2020	March 31, 2019
	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.	-	-

37 Earnings per share

Particulars	March 31, 2020	March 31, 2019
Earnings Per Share has been computed as under :		
Profit for the year for computing Earnings Per Share	1,798.25	3,616.98
Weighted average number of equity shares outstanding – For Basic EPS (Face Value – Rs.10 per share)	7,756,671	7,756,671
Basic and Diluted Earnings Per Share	23.18	46.63

38 Assets offered as security

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

Particulars	March 31, 2020	March 31, 2019
Current Assets		
Trade receivables	3,097.74	3,588.36
Inventories	3,305.40	4,587.62
Total	6,403.14	8,175.98
Non Current Assets		
Furniture, fittings and equipment	28.96	23.41
Plant and Machinery	6,002.22	4,362.37
Others	920.67	395.79
Total	6,951.85	4,781.57
Total assets offered as security	13,354.99	12,957.55

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

Particulars	March 31, 2020	March 31, 2019
Contingent Liabilities		
Sales Tax (excluding Interest)	39.89	49.64
Disputed Income Tax (excluding Interest)	14.26	14.26
Total	54.15	63.90

Other Matters - Provident Fund :

The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

40 Capital Commitments

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

Particulars	March 31, 2020	March 31, 2019
Property, plant and equipment	358.99	1,158.86
Less: Capital advances	161.91	337.98
Net Capital commitments	197.08	820.88

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

41 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, 2020

Particulars	Non Current	Current	Total	Routed through P & L			Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3				
<u>Financial Assets</u>										
Investment	8.22	1,597.43	1,605.65		1,604.95			0.70	-	1,605.65
Other Financial Assets	23.05	1,560.05	1,583.10	-	0.32	-	-	1,582.78	-	1,583.10
Trade receivable	-	3,097.74	3,097.74	-	-	-	-	3,097.74	-	3,097.74
Cash and Cash equivalents	-	402.88	402.88	-	-	-	-	402.88	-	402.88
	31.27	6,658.10	6,689.37	-	1,605.27	-	-	5,084.10	-	6,689.37
<u>Financial Liabilities</u>										
Borrowings	35.53	1,201.86	1,237.39	-	-	-	-	1,237.39	-	1,237.39
Other Financial Liabilities	-	550.35	550.35	-	72.78	-	-	477.57	-	550.35
Trade Payables	-	3,747.66	3,747.66	-	-	-	-	3,747.66	-	3,747.66
	35.53	5,499.87	5,535.40	-	72.78	-	-	5,462.62	-	5,535.40

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

Financial Assets and Liabilities as at March 31, 2019

Particulars	Current			Non Current			Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total								
Financial Assets															
Investment	5.72	717.90	723.62	-	722.92	-	-	722.92	-	-	-	0.70	-	-	723.62
Other Financial Assets	21.95	50.32	72.27	-	50.32	-	-	50.32	-	-	-	21.95	-	-	72.27
Trade receivable	-	3,588.36	3,588.36	-	-	-	-	-	-	-	-	3,588.36	-	-	3,588.36
Cash and Cash equivalents	-	31.30	31.30	-	-	-	-	-	-	-	-	31.30	-	-	31.30
	27.67	4,387.88	4,415.55	-	773.24	-	-	773.24	-	-	-	3,642.32	-	-	4,415.55
Financial Liabilities															
Borrowings	76.65	1,059.00	1,135.64	-	-	-	-	-	-	-	-	1,135.64	-	-	1,135.64
Other Financial Liabilities	-	337.97	337.97	-	1.99	-	-	1.99	-	-	-	335.98	-	-	337.97
Trade Payables	-	5,510.83	5,510.83	-	-	-	-	-	-	-	-	5,510.83	-	-	5,510.83
	76.65	6,907.80	6,984.45	-	1.99	-	-	1.99	-	-	-	6,984.45	-	-	6,984.45

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 Financial Statements as at and for the year ended March 31, 2020

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

42 Related Parties Disclosures as per Ind AS 24 :

A. Relationships :

i Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) Ultimate holding Company

- Raymond Limited

(b) Holding Company (Refer Note 16)

- Scissors Engineering Products Limited

ii Other related parties with whom transactions have taken place during the period:

(a) Fellow Subsidiary Companies

- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited

(b) Key Management Personnel:

- Mr. Gautam Hari Singhania – Non-Executive Director
- Mr. Ravikant Uppal - Non-Executive Director (Appointed on April 08, 2019)
- Mr. Vipin Agarwal – Non-Executive Director
- Mr. Bhuwan Kumar Chaturvedi – Director
- Mr. Jagmeet Singh Sabharwal – Director (upto October 20, 2019)
- Mr. Parthiv Kilachand - Director (Appointed on March 20, 2020)
- Mr. Parvinder Singh Pasricha – Director (upto March 19, 2020)
- Mr. V. Balasubramanian – Executive Director

(c) Trust

- Ring Plus Aqua Limited - Employee Gratuity Scheme

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

B. Entities where control /significant influence by KMP's and their relatives exists and with whom transaction have taken place.

Nature of transactions	J.K. Files (India) Limited	Raymond Limited	Dress Master Apparel Private Limited	Silver Spark Apparel Limited	Key Management personnel
Purchases					
Goods and Material	7.02 (3.21)	1.16 (0.94)	- (-)	- (-)	- (-)
Expenses					
Common Shared Services	- (100.80)	100.82 (-)	- (-)	- (-)	- (-)
Director Sitting Fees	-	-	- (-)	- (-)	3.50 (2.00)
Reimbursement of Expenses	4.62 (14.90)	65.04 (32.99)	- (-)	- (-)	- (-)
Finance					
Sale of Investment in subsidiary	- (-)	- (-)	- (-)	- (50.89)	- (-)
Unsecured Loan given	- (-)	- (150.00)	1,500.00 (-)	- (-)	- (-)
Interest Received/Receivable	- (-)	- (1.15)	66.37 (-)	- (-)	- (-)
Outstanding					
Trade Payable	0.08 (15.05)	- (-)	- (-)	- (-)	- (-)
Other Payable	- (-)	20.69 (-)	- (-)	- (-)	- (-)
Other Receivables	- (-)	- (5.35)	- (-)	- (-)	- (-)
Interest Receivable	- (-)	- (-)	59.73 (-)	- (-)	- (-)
Unsecured Loan receivable	- (-)	- (-)	1,500.00 (-)	- (-)	- (-)

(Previous year figures are in brackets)

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

Particulars	March 31, 2020	March 31, 2019
Short-term employee benefit	201.48	162.44
Post-employment benefit	6.27	5.93
Long-term employee benefit	-	-
Share based payment	-	-
Termination benefit	-	-
Total	207.75	168.37

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

43 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, 2020	March 31, 2019
Contribution to Provident Fund	136.51	112.54
Contribution to E.S.I.C.	6.46	23.81
Total Contribution to provident funds and other funds	142.97	136.35

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, 2020	March 31, 2019
Present value of plan liabilities	784.64	745.36
Fair value of plan assets	512.29	518.38
Plan liability net of plan assets	272.35	226.98

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2019	518.38	745.36	226.98
Current service cost	-	39.14	39.14
Return on plan assets excluding Interest Income	(25.54)	-	25.54
Interest cost	-	56.20	56.20
Interest income	39.09	-	(39.09)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(57.29)	(57.29)
Actuarial (gain)/loss arising from experience adjustments	-	20.87	20.87
Benefit paid from fund	(19.64)	(19.64)	-
As at 31st March 2020	512.29	784.64	272.35

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

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2020

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

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

Particulars	March 31, 2020	March 31, 2019
Active members	529	526
The weighted average duration of the defined benefit plans	10	10
The Company expects to contribute to the funded plans in next 12 months	86.39 lakhs	80.65 lakhs

D. Statement of Profit and Loss

Particulars	March 31, 2020	March 31, 2019
Employee Benefit Expenses:		
Current service cost	39.13	34.91
Interest cost	17.11	13.01
Net impact on the Profit before tax	56.24	47.92
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	25.54	(3.79)
Actuarial gains/(losses) arising from changes in financial assumptions	(57.29)	20.57
Actuarial gains/(losses) arising from changes in experience	20.87	(2.84)
Net impact on the Other Comprehensive Income before tax	(10.88)	13.94

E. Defined benefit plans Assets

Particulars	March 31, 2020	March 31, 2019
Insurer Managed Fund	512.29	518.38

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, 2020	March 31, 2019
Financial Assumptions		
Discount rate	6.84%	7.54%
Salary Escalation Rate	4% to 6%	7.50%
Salary Attrition Rate		
	For service 2 years & below 15%, For service 3 to 4 years 10%, For service 5 years and above 5%	For service 2 years & below 15%, For service 3 to 4 years 10%, For service 5 years and above 5%

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%)	(58.73)	66.63
Salary Escalation Rate (+1%and -1%)	65.68	(52.38)
Employee Turnover (+1%and -1%)	(1.23)	1.49

Previous 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)

RING PLUS AQUA LIMITED**Notes to the Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)**

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, 2020	March 31, 2019
1st Following Year	39.38	30.85
2nd Following Year	42.04	29.96
3rd Following Year	54.54	47.24
4th Following Year	55.89	55.97
5th Following Year	63.07	58.72
Sum of 6 to 10	408.32	379.35

2. Compensated Absences :

The amount of provision of Rs. 109.21 lakhs (March 31, 2019 Rs. 101.87 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 Financial Statements as at and for the year ended March 31, 2020

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

44 Net Debt Reconciliation :

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents	402.88	31.30
Bank Balances other than cash and cash equivalents	-	-
Current Investment	1,597.43	717.90
Current borrowings	(1,201.86)	(1,059.00)
Non-current borrowings (including current maturities and interest accrued)	(76.64)	(135.86)
Net debt	721.81	(445.66)

Particulars	Other Asset			Liabilities from financing activities		Total
	Cash and Cash Equivalents	Bank Balances other than cash and cash equivalents	Current Investment	Non-current borrowings (including current maturities and interest accrued)	Current borrowings	
Net debt as at March 31, 2018	175.25	0.28	1,118.26	(358.51)	(1,113.41)	(178.13)
Net Cashflows	(143.95)	(0.28)	(500.00)	222.65	54.41	(367.17)
Fair Valuation of Current Investment	-	-	43.40	-	-	43.40
Gain on Redemption on Current Investment	-	-	56.24	-	-	56.24
Interest expenses	-	-	-	(1.15)	(57.31)	(58.46)
Interest paid	-	-	-	1.15	57.31	58.46
Net debt as at March 31, 2019	31.30	-	717.90	(135.86)	(1,059.00)	(445.66)
Net Cashflows	371.58	-	801.00	59.22	(142.86)	1,088.94
Fair Valuation of Current Investment	-	-	36.05	-	-	36.05
Gain on Redemption on Current Investment	-	-	42.48	-	-	42.48
Interest expenses	-	-	-	-	(57.35)	(57.35)
Interest paid	-	-	-	-	57.35	57.35
Net debt as at March 31, 2020	402.88	-	1,597.43	(76.64)	(1,201.86)	721.81

45 Corporate Social Responsibility expenditure:

Corporate social responsibility expenditure	March 31, 2020	March 31, 2019
Amount required to be spent by the Company during the year	64.00	23.29
<u>Amount spent during the year :</u>		
(i) Construction/Acquisition of an asset	-	-
(i) On purpose other than (i) above	64.00	24.00

46 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.

RING PLUS AQUA LIMITED**Notes to the Financial Statements as at and for the year ended March 31, 2020****(All amounts are in Rs. lakhs, unless stated otherwise)****47 Share Based Payments :**

A. The company has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders of the company at their Extra Ordinary General Meeting held on March 1, 2019. The Option Plan is designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value Rs. 10 per share.

Under ESOP 2019, the company has granted 111,947 stock options for fair value of option determined on the date of grant.

Fair Value of options granted :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and vest as per vesting period mentioned below.

The model inputs for options granted during the year ended March 31, 2020 included :

Date of grant	26-Apr-19
Number of options granted	111947
Exercise price per option	Rs. 10.00
Vesting period	Over a period of 4 years from the date of grant as 40% of Options at the end of Year 1 20% of Options at the end of Year 2 20% of Options at the end of Year 3 20% of Options at the end of Year 4
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Expected Price volatility of the Company's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

B. The effect of Share Based Payments on the Company's Statement of Profit or Loss for the period and on its Financial Position :

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows :

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	60.00	-

48 COVID 19 Assessment:

The ongoing corona pandemic is profoundly impacting people's health, societies and business operations around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chains, travel restrictions, quarantines, social distancing and other emergency measures implemented to control the spread of virus.

The Company is in the business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components, both for auto and non-auto sector. Company is a key supplier of components in its product category and these products are going to remain key and a top priority going forward as well. In addition Company is exploring addition of new products and increase its offering.

The Company has strong contingency plans in place to secure operations and supply chain so that production of its key products can continue however considering the logistics challenges and low demand at customers' end during early phases of lockdown, the production was impacted marginally, however with unlock phase being started, demand will improve in tandem with economic and industrial trends. Further, there are significant geographic and widespread customer base that will continue to drive growth in mid and long term.

The Company has performed a detailed assessment of the situation and believes that no adjustments are required in the financial statements as it does not impact the current financial year; however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

49 The Company has approved its financial statements in its Board Meeting dated June 25, 2020.

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016




Arunkumar Ramdas

Partner

Membership No. 112433

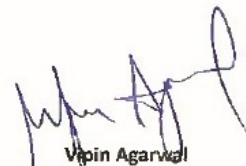
For and on behalf of Board of Directors



V. Balasubramanian

Director & Chief Executive Officer

DIN : 05222476



Vipin Agarwal

Director

DIN : 02963480



Sitesh Maheshwari

Chief Financial Officer



Bhargav Vyas

Company Secretary

Place : Mumbai

Date : June 25, 2020