

RING PLUS AQUA LIMITED

33rd Annual Report
2019-20

RING PLUS AQUA LIMITED
ANNUAL REPORT 2019-20

- BOARD OF DIRECTORS** : Shri Ravikant Uppal, Chairman
(appointed w.e.f. 08.04.2019 and designated as a Chairman w.e.f 25.04.2019)
Shri Gautam Hari Singhania
Shri Bhuwan Kumar Chaturvedi
Shri Jagmeet Singh Sabharwal (resigned w.e.f. 21.10.2019)
Shri Parvinder Singh Pasricha
(Completion of term as an Independent Director on 19.03.2020)
Shri Vipin Agarwal
Shri V. Balasubramanian
Shri Parthiv Kilachand (appointed w.e.f. 20.03.2020)
- CHIEF FINANCIAL OFFICER** : Shri Sitesh Maheshwari
- COMPANY SECRETARY** : Shri Bhargav Vyas
- STATUTORY AUDITORS** : Price Waterhouse
Chartered Accountants LLP
- INTERNAL AUDITORS** : Mahajan & Aibara
Chartered Accountants LLP
- SECRETARIAL AUDITOR** : Messrs DM & Associates, Company Secretaries LLP
- REGISTERED OFFICE** : D-3, 4 Sinnar Taluka Audyogik
Vasahat Maryadit Village Musalgoan,
Taluka Sinnar, Nasik 422112. Maharashtra
- REGISTRAR AND
SHARE TRANSFER AGENT** : Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West
Mumbai – 400 083
- ISIN** : INE093H01012

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RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLCo40885)

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

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

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF RING PLUS AQUA LIMITED ('AGM') WILL BE HELD ON **MONDAY, DECEMBER 14, 2020 AT 11:00 A.M. IST** THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Balasubramanian Viswanathan (DIN: 05222476), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Shri Bhuwan Kumar Chaturvedi (DIN: 00144487) as an Independent Director of the Company, and in this regard, to consider and, if thought fit, to pass, the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Bhuwan Kumar Chaturvedi (DIN: 00144487) who was appointed as an Independent Director to hold office up to March 19, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term to hold office for a period of 1 (one) year with effect from March 20, 2020 to March 19, 2021 and that he shall not be liable to retirement by rotation; and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

4. To appoint Shri Parthiv Kilachand (DIN: 0000516) as an Independent Director of the Company, and in this regard, to consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and

Remuneration Committee and approval of the Board of Directors of the Company, Shri Parthiv Kilachand (DIN: 00005516) who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), Shri Parthiv Kilachand (DIN: 00005516), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years with effect from March 20, 2020 to March 19, 2023 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

5. To appoint Shri Ganesh Kumar Subramanian (DIN: 00088163) as a Director of the Company, and in this regard, to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ganeshkumar Subramanian (DIN : 00088163), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation: and

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

REGISTERED OFFICE:

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

Dated: November 09, 2020

Place: Mumbai

By Order of the Board of Directors
For Ring Plus Aqua Limited

Sd/-
Bhargav Vyas
Company Secretary
Membership No.: A46392

Notes:

I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”) Secretarial Standard – 2 on General Meetings in respect of the Special Business under Item Nos. 3, 4 and 5 of the accompanying Notice is annexed hereto.
2. In view of the ongoing COVID-19 pandemic, the MCA has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM only. In accordance with the MCA Circulars, special business mentioned at Item Nos. 3, 4 and 5 of the Notice are considered as unavoidable in nature by the Board of Directors of the Company.
3. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Attendance of the Members participating in the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In compliance with the MCA Circulars, Notice of the 33rd AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited (“the Depositories”). A copy of this Notice along with the Annual Report for Financial Year 2019-20 is uploaded on the Company’s website www.ringplusaqua.com and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.
6. In case the shareholder’s E-mail ID is already registered with the Company/Link Intime India Private Limited, the Registrar and Transfer Agent (“LIPL”)/Depositories, log in details for e-voting shall be sent on the registered email address.
7. In case the shareholder holding shares in physical mode has not registered his/her E-mail ID with the Company/LIPL, he/she/it may do so by sending a duly signed request letter to LIPL by providing Folio No. and name of shareholder at (Unit: Ring Plus Aqua Limited), D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon, Taluka Sinnar, District Nasik 422 112, Maharashtra, E-mail: rnt.helpdesk@linkintime.co.in.
8. In the case of Shares held in Demat mode, the shareholder may contact the Depository Participant (“DP”) and register the email address in the demat account as per the process followed and advised by the DP.
9. The Company’s Statutory Auditors, Messrs Price Waterhouse Chartered Accountants LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 012754N/N500016, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (“AGM”) of the Members held on June 26, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.
10. A statement giving the details of Directors proposed to be appointed/re-appointed as stipulated under Clause 1.2.5 of Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, is annexed hereto.
11. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on Bhargav.Vyas@raymond.in for inspection of said documents and

the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-Voting system at <https://www.evoting.nsdl.com>.

12. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIIP. Members holding shares in dematerialized form may contact their respective Depository Participants for availing this facility.
13. In accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, every holder of securities of an unlisted public company who intends to transfer such securities on or after October 2, 2018, shall get such securities dematerialised before the transfer. Therefore, Shareholders are requested to take action to dematerialize the equity shares of the Company, promptly.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 33rd AGM. NSDL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is December 07, 2020 (“Cut-off Date”).
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in with a copy marked to the Company on Bhargav.Vyas@raymond.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. Members who need technical assistance relating to attending the AGM through VC/OAVM or e-voting before / during the AGM, may contact the following:
Name & Designation: Mr. Amit Vishal, Senior Manager – NSDL / Mr. Sagar Ghosalkar, Assistant Manager- NSDL
E-mail ID: evoting@nsdl.co.in / amitv@nsdl.co.in / sagar.ghosalkar@nsdl.co.in
Contact No.: 1800-222-990 / 022-24994360 / 022-24994553
5. The Board has appointed Sunny Gogiya & Associates, Practising Company Secretary, as the Scrutinizer (hereinafter referred to as “the Scrutinizer”) to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csssunnygogiya@gmail.com with a copy marked to the Company on Bhargav.Vyas@raymond.in.
7. The results declared along with the Scrutinizer’s Report shall be displayed at the Registered Office of the Company and placed on the Company’s website www.ringplusaqua.com and on website of NSDL www.evoting.nsdl.com within two days of the passing of the Resolutions at the AGM.

B. Instructions for attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.
2. Members who do not have the User ID and / or Password for e-Voting or have forgotten the User ID and / or Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
3. Members may join the AGM through VC / OAVM 30 minutes before the scheduled time to start the AGM and will be available for Members on first come first served basis.
4. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address Bhargav.Vyas@raymond.in at least 48 hours before the start of the AGM.
5. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address Bhargav.Vyas@raymond.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM.
6. The Company reserves the right to restrict the number of speakers at the AGM.

C. Procedure for remote e-Voting and e-Voting during the AGM:

The remote e-voting period begins on **Thursday, December 10, 2020 at 10:00 a.m.** and ends on **Sunday, December 13, 2020 at 05:00 p.m.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company holding shares as on Cut-off Date may cast their votes electronically. Those Members, who will be present at the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Instructions and information relating to e-voting are as follows:

- i. Visit the e-voting website of NSDL on your web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. Enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.
- v. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 114929 then User ID is 114929001***

- vi. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- vii. Follow the below mentioned procedure to retrieve your 'initial password'?
 - a) If your E-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your E-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
 - b) If your E-mail ID is not registered, please follow steps mentioned in the Notice for registering your email address.
- viii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- ix. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- x. Now, please click on "Login" button.
- xi. On successful login, Home page of e-Voting will open.
- xii. Click on e-Voting. Then, click on Active Voting Cycles.
- xiii. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- xiv. Select "EVEN" of the Company which is 114929.
- xv. Now you are ready for e-Voting as the Voting page opens.
- xvi. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- xvii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xviii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- xix. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- xx. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.
- xxi. Guidelines for Institutional shareholders:
 Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies)

- who are authorised to vote, to the Scrutinizer at cssunnygogiya@gmail.com with a copy marked to the Company on Bhargav.Vyas@raymond.in.
- xxii. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- xxiii. A Member can opt for only one mode of voting i.e. either through remote e-Voting or by voting at the AGM. Once a Member has voted, he/she/it will not be allowed to vote again.
- xxiv. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting provided the votes are not cast through remote e-voting.

ANNEXURE TO THE NOTICE

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

The following Explanatory Statement relating to Special Business at Item Nos. 3, 4 and 5 of the accompanying Notice sets out all material facts as required under Section 102 of the Act.

ITEM NO. 3

The Nomination and Remuneration Committee, after evaluating the performance and contribution of Shri B.K. Chaturvedi and considering the skill and expertise he bring to the Board, recommended his re-appointment the Board of Director by passing circular resolution on March 18, 2020 as Independent Director of the Company to hold office for a term of 1 (one) year from March 20, 2020 to March 19, 2021. The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Shri B.K. Chaturvedi as an Independent Director on March 19, 2020.

The Company has received a declaration from Shri B.K. Chaturvedi that he meets the criteria of independence as prescribed under Section 149(6) read with Schedule IV to the Act. Shri Chaturvedi is not disqualified to act as a Director in terms of Section 164 of the Act and has consented to be re-appointed as an Independent Director of the Company.

Shri B.K. Chaturvedi has rich and diverse top level corporate experience, in the automobile, auto components, engineering, real estate development and consulting.

Shri Chaturvedi started his career with TATA Motors from 1971 to 1978 and went on to manage apex level responsibilities in positions such as Managing Director, Eicher Limited, President & Executive Director, Hindustan Motors Limited, and CEO of Central Park.

In Eicher and C.K. Birla group, Shri Chaturvedi was a member of Group Management Board (GMB). He was responsible for providing strategic direction to all group companies involved in diverse businesses. In Eicher, it included businesses like commercial vehicles, motor cycles, auto components and management consultancy. In C.K. Birla Group, the companies reviewed by GMB had diverse business interests like cement, paper, building materials, fans, bearings and earth moving equipment.

Shri Chaturvedi aged 72 years did his B.E. (Mech) from IIT Roorkee in 1969 and M.B.A from IIM, Ahmedabad in 1971. He has attended the Harvard Business School, for Executive Development Programme.

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

None of the Directors and their relatives is in any way concerned or interested, financially or otherwise in the said resolution, except Shri B.K. Chaturvedi to the extent of his directorship in the Company.

The Board of Directors recommends the passing of Special Resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members.

ITEM NO. 4

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee by passing circular resolution on March 18, 2020, appointed Shri Parthiv Kilachand (DIN: 00005516), as Independent Director of the Company to hold office for a term of 3 (three) years from March 20, 2020 to March 19, 2023.

Pursuant to Section 160 of the Act, the Company has received notice from a Member signifying his intention to propose Shri Parthiv Kilachand as a candidate for the office of Director of the Company.

Shri Parthiv T. Kilachand holds Sc. B in Electrical Engineering and A.B. degree in Engineering & Economics from Brown University, U.S.A. Shri Kilachand is the co-owner, co-founder and Chairman of Connell Brothers Co. (India) Private Limited. Shri Kilachand is the Managing Director of Polychem Limited, a listed Company which manufactures speciality chemicals. Shri Kilachand was the co-founder of International Distillers India Ltd, which manufactured alcoholic beverages in India and was a Board member for 8 years. Shri Kilachand is a Director of Gujarat Poly Electronics Ltd., which was a listed joint venture with AVX/ Kyocera of USA/ Japan, manufacturing Multilayer Ceramic Capacitors and is also co-owner and promoter of Tulsi Global Logistics which operates custom bonded warehouses in India. Shri Kilachand is a Board member on J M Financial Capital Ltd., and J M Financial Services Ltd.

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

None of the Directors and their relatives is in any way concerned or interested, financially or otherwise in the said resolution, except Shri Parthiv Kilachand to the extent of his directorship in the company.

The Board of Directors recommends the passing of Ordinary Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members.

ITEM NO. 5

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee by passing circular resolution on October 23, 2020, appointed Shri Ganeshkumar Subramanian as an Additional Director of the Company with effect from October 23, 2020 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 160 of the Act, the Company has received notice from a Member signifying his intention to propose Shri Ganeshkumar Subramanian as a candidate for the office of Director of the Company, liable to retire by rotation.

Shri Ganeshkumar Subramanian is the Chief Operating Officer (COO) - Lifestyle Business, Raymond Limited w.e.f June 01, 2020 and has been the CEO of JK Files India Ltd., a subsidiary of Raymond Group and has over 25 years of experience in diverse industries, where he held senior leadership roles. Armed with an Automobile Engineering Degree from Anna University and an Advanced Management Program from Harvard Business School, Ganesh started his career with Eicher Group and later on worked with Monsanto India Ltd., Cargill /Mosaic India Pvt Ltd and Arysta Life Sciences Ltd.

Shri Ganeshkumar Subramanian delivered Arysta Life Science's acquisition in India and led the transformation and turnaround of business of JK Files India Limited, in record time. He held very important and senior positions in business development, business operations, leading special projects and manufacturing activities, where he was a game changer.

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

None of the Directors and their relatives is in any way concerned or interested, financially or otherwise in the said resolution, except Shri Ganeshkumar Subramanian to the extent of his directorship in the company.

The Directors recommends the passing of Ordinary Resolution set out in Item No.5 of the accompanying Notice.

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

[In pursuance of Secretarial Standard - 2]

Name of the Director	Shri V. Balasubramanian	Shri Bhuwan Kumar Chaturvedi	Shri Parthiv Kilachand	Shri Ganesh Kumar Subramanian
DIN	05222476	00144487	00005516	00088163
Date of Birth Age	21/04/1960 60 Years	06/03/1948 72 Years	27/03/1967 53 Years	25/10/1968 52 Years
Date of first appointment on the Board	23/04/2018	11/08/2010	20/03/2020	23/10/2020
Qualifications	Mechanical Engineer and Post Graduate in Business Management	B.E. (Mech) from IIT Roorkee and M.B.A from IIM, Ahmedabad	Sc. B in Electrical Engineering and A.B. degree in Engineering & Economics from Brown University, U.S.A	Automobile Engineering Graduate from Anna University and an Advanced Management Program from Harvard Business School
Experience	36 years of experience in automotive industry.	Please refer Explanatory Statement to this Notice		

Name of the Director	Shri V. Balasubramanian	Shri Bhuwan Kumar Chaturvedi	Shri Parthiv Kilachand	Shri Ganesh Kumar Subramanian
Number of Meetings of the Board attended during the year	4 out of 4	4 out of 4	Not Applicable	Not Applicable
List of Directorship/Membership /Chairmanship of Committees	<p><u>DIRECTORSHIP:</u></p> <p><u>Public Companies</u></p> <p>JK Files (India) Limited</p> <p><u>Membership/ Chairmanship of Committees:</u></p> <p><u>Ring Plus Aqua Limited</u></p> <p>Committee of Directors - Member</p> <p>Corporate Social Responsibility Committee - Member</p>	<p><u>DIRECTORSHIP:</u></p> <p><u>Public Companies</u></p> <p>PPAP Automotive Limited</p> <p><u>Private Companies</u></p> <p>Sphaera Pharma Private Limited</p> <p><u>Membership/ Chairmanship of Committees:</u></p> <p><u>Ring Plus Aqua Limited</u></p> <p>Nomination and Remuneration Committee - Chairman</p> <p>Audit Committee - Chairman</p> <p>Committee of Directors - Chairman</p> <p>Corporate Social Responsibility Committee – Chairman</p>	<p><u>DIRECTORSHIP:</u></p> <p><u>Public Companies</u></p> <p>Gujarat Poly electronics Ltd.</p> <p>Polychem Ltd.</p> <p>Ginners and Pressers Ltd.</p> <p>Sun Tan Trading Company Ltd.</p> <p>Environmental Purifiers Ltd.</p> <p>J K Investors(Bombay) Limited</p> <p>JM Financial Capital Limited</p> <p>JM Financial Services Limited</p> <p>JM Financial Asset Management Limited</p> <p><u>Private Companies</u></p> <p>Highclass Trading Private Ltd.</p> <p>Connell Bros Company (India) Private Ltd.</p>	<p><u>DIRECTORSHIP:</u></p> <p><u>Public Companies:</u></p> <p>JK Files (India) Limited</p> <p>JKTalabot Limited</p> <p><u>Membership/ Chairmanship of Committees:</u></p> <p><u>Ring Plus Aqua Limited</u></p> <p>Audit Committee - Member</p> <p>Committee of Directors - Member</p> <p>Corporate Social Responsibility Committee - Member</p>

Name of the Director	Shri V. Balasubramanian	Shri Bhuwan Kumar Chaturvedi	Shri Parthiv Kilachand	Shri Ganesh Kumar Subramanian
			<p>Masuma Tradecorp Private Ltd.</p> <p>Virsun Investments Private Ltd.</p> <p>Delmar Trading Company Private Limited</p> <p><u>Membership/ Chairmanship of Committees:</u></p> <p><u>Ring Plus Aqua Limited</u></p> <p>Nomination and Remuneration Committee –</p> <p>Member Audit Committee Committee of Directors – Member</p> <p><u>Polychem Limited</u></p> <p>Audit Committee – Member</p> <p>Stakeholder’s Relationship Committee – Member</p> <p><u>Gujarat Poly Electronics Limited</u></p> <p>Stakeholder’s Relationship Committee – Chairman</p> <p><u>JM Financial Capital Limited</u></p> <p>Audit Committee – Member</p>	

Name of the Director	Shri V. Balasubramanian	Shri Bhuwan Kumar Chaturvedi	Shri Parthiv Kilachand	Shri Ganesh Kumar Subramanian
			<p><u>JM Finacial Asset Management Limited</u></p> <p>Corporate Social Responsibility Committee – Member</p> <p>Audit Committee – Member</p> <p>Nomination & Remuneration Committee - Member</p> <p><u>JM Financial Services Limited</u></p> <p>Audit Committee – Member</p> <p>Nomination & Remuneration Committee - Chairman</p>	
Shareholding in Company	NIL			
Relationship between directors inter-se	None			
Terms and Conditions of appointment	As per the Policy of the Company	As per the Policy of the Company	As per the Policy of the Company	As per the Policy of the Company

REGISTERED OFFICE:

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

Dated: November 09, 2020
Place: Mumbai

By Order of the Board of Directors
For Ring Plus Aqua Limited

Sd/-
Bhargav Vyas
Company Secretary
Membership No.: A46392

RING PLUS AQUA LIMITED
(CIN: U99999MH1986PLCo40885)
DIRECTORS' REPORT

To,

The Members of RING PLUS AQUA LIMITED

Your Directors present their Thirty Third Annual Report together with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the year 2019-20 stood at Rs. 210.74 crores (Previous Year: Rs. 262.04 crores). During the year under review, your company made profit before tax of Rs. 25.37 crores (Previous Year: Profit Rs. 50.43 crores).

2. Material changes and commitment – if any, affecting financial position of the Company from the end of the Financial Year till the date of this Report

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report, except for the impact arising out of COVID-19, which is detailed below in point no. 3 of this Report.

3. COVID-19 and its impact

Your Company is in the business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components, both for auto and non-auto sector. Your 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.

Your 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. But now with the lifting of lockdowns across the globe and opening of markets worldwide, the company started ramping up its plants capacity utilisations to service the pending orders and new demand. Your Company has implemented all necessary precautions to safeguard the well-being of its employees and observing stipulated guidelines issued by government authorities from time to time.

Your Company has witnessed lower sales in initial period of lockdowns as sales got impacted directly from the pandemic, however with unlock phase being started, demand in company's operating segments will improve in tandem with economic and industrial activities pickup. Your Company enjoys long-term close customer relationships developed over period of time

which will help in getting back to normalcy at faster pace. Further, there are significant geographic and widespread customer base that will continue to drive growth in mid and long term.

The management 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.

4. DIVIDEND

In order to conserve the resources and to meet the growth plans, your Directors do not recommend any dividend for the financial year 2019-20.

5. RESERVES

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

6. OPERATIONS

Your company has witnessed slowdown in demand during the current Financial Year. The lower demand for automobiles was a result of sluggish economic growth not only in India but globally. The US-China trade war, Brexit related uncertainties affected demand in US and EU markets. In the Indian markets, higher insurance costs, regularization of 25% overload on commercial vehicles, higher safety standards, the shift towards BS-VI emission standards increased the cost of ownership and dampened the demand. The drop in automotive and non-automotive demand across all segments due to these reasons impacted sales of your company as these are key segments in which your company operates. It further got impacted with the onset of global pandemic from COVID-19.

In the backdrop of contraction of demand, your company focused on operational excellence, relentless cost reduction measures, lean manufacturing practices and improvised supply chain management with tight control on working capital. These measures helped in mitigating the impact on bottom line and cash flows.

Your company has successfully completed addition of capacity of 2 million ring gear units at a new Greenfield state-of-art facility at Sinnar, Nasik. The facility became operational from May, 2019.

7. AUDITORS

Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) were appointed as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of 30th AGM till the conclusion of 35th AGM.

8. AUDITORS' REPORT

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

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has entrusted the internal and operational audit to Messrs Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The Internal Auditors independently evaluate the adequacy of the internal controls and audit the critical areas every year. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Independence of the audit is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

10. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 30,00,00,000 and the paid up Equity Share capital of the Company is Rs. 7,75,66,710. The Company has not issued shares with differential voting rights nor sweat equity.

11. PUBLIC DEPOSITS

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri V. Balasubramanian, Executive Director (DIN – 05222476) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re- appointment.

During the year under review, on recommendation of Nomination and Remuneration Committee the Board of Directors vide Circular resolution passed on April 08, 2019 has appointed Shri Ravikant Uppal (0002590) as an Additional director of the Company.

Shri Gautam Hari Singhania, Chairman of the Board of Directors, continuing with the transformation journey at Raymond and demonstrating high standards in corporate governance, laid down his office as Chairman of the Board and Shri Ravikant Uppal was appointed as a next Chairman of the Board of Directors w.e.f April 25, 2019 with the consent of all the Board Members.

Further, on recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its circular resolution passed on March 19, 2020 has appointed Shri Parthiv Kilachand (DIN : 0005516) as an Independent Director on the Board of Directors of the Company, with effect from March 20, 2020 to March 19, 2023 to hold office for a term of 3 (three) consecutive years and has re-appointed Shri Bhuwan Kumar Chaturvedi (DIN:00144487), as an Independent Director on the Board of the Company for a second term of 1 (one) year from March 20, 2020 to March 19, 2021.

Shri J.S. Sabharwal (DIN: 0027067) resigned as an Independent Director of the Company with effect from October 21, 2019 due to personal reasons and work constraints and Dr. P.S. Pasricha (DIN: 02947755) completed his first term as an Independent director of the Company on March 19, 2020 and expressed his wish not to seek re-appointment as an Independent Director for a second term due to work constrains. The Board places on record its appreciation for services rendered by them during their association with the Company.

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

The Ministry of Corporate Affairs (“MCA”) vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Institute of Corporate Affairs (IICA). All Independent Directors of your Company are registered with IICA.

14. Board Meetings

During the year, 4 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board Meetings were held on April 25, 2019, July 30, 2019, October 21, 2019 and January 20, 2019.

Sr. No.	Name of Director	DATE OF BOARD MEETING			
		25.04.2019	30.07.2019	21.10.2019	20.01.2020
1	Shri Gautam Hari Singhania	✓	✓	✓	-
2	Shri. Ravikant Uppal	✓	✓	✓	✓
2	Shri B. K. Chaturvedi	✓	✓	✓	✓
3	Dr. P. S. Pasricha*	✓	-	✓	✓
4	Shri J. S. Sabharwal**	-	✓	-	N.A.
5	Shri Vipin Agarwal	✓	✓	✓	✓
6	Shri V. Balasubramanian	✓	✓	✓	✓
7	Shri Parthiv Kilachand *** *	N.A.	N.A.	N.A.	N.A.

* Dr. P.S. Pasricha completed his term as an Independent Director on March 19, 2020

** Shri. J. S. Sabharwal resigned as an Independent Director w.e.f. October 21, 2019

*** Shri Parthiv Kilachand was appointed as an Independent Director w.e.f. March 20, 2020.

15. Key Managerial Personnel (KMP)

As on 31st March, 2020 your Company has the following KMPs:

Sr. No.	Name of the Person	Designation
1	Shri V. Balasubramanian	Whole-time Director (Executive Director)
2	Shri Sitesh Maheshwari	Chief Financial Officer
3	Shri Bhargav Vyas	Company Secretary

16. Board Evaluation

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

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors at their meeting held on March 05, 2020. The Directors express their satisfaction with the evaluation process.

17. Secretarial Standards

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

18. Reporting of Frauds

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

19. COMMITTEES OF THE BOARD

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

Audit Committee

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

The Composition of the Committee as under:

1. Shri B. K. Chaturvedi : Independent Director, Chairman
2. Shri J.S. Sabharwal* : Independent Director, Member
3. Shri Vipin Agarwal : Non-executive Director, Member
4. Shri Parthiv Kilachand# : Independent Director, Member

*Shri J.S. Sabharwal resigned with effect from October 21, 2019.

#Shri Parthiv Kilachand became a member with effect from March 20, 2020.

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

During the year, four Meetings of the Audit Committee were held viz., April 25, 2019, July 30, 2019, October 21, 2019 and January 20, 2020.

SN	Name of Director	DATE OF MEETING			
		25.04.2019	30.07.2019	21.10.2019	20.01.2020
1.	Shri B.K. Chaturvedi	✓	✓	✓	✓
2.	Shri J.S. Sabharwal	-	-	-	N.A.
3.	Shri Vipin Agarwal	✓	✓	✓	✓
4.	Shri Parthiv Kilachand	N.A.	N.A.	N.A.	N.A.

Nomination and Remuneration Committee

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

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

- to help in determining the appropriate size, diversity and composition of the Board;

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

The Composition of the Committee is as under:

1. Shri B. K. Chaturvedi : Independent Director, Chairman
2. Dr. P. S. Pasricha* : Independent Director, Member
3. Shri Vipin Agarwal : Non-executive Director, Member
4. Shri Parthiv Kilachand# : Independent Director, Member

* Dr. P.S. Pasricha completed his term as an Independent Director on March 19, 2020.

Shri Parthiv Kilachand was appointed as a member of committee w.e.f. March 20, 2020

During the year, four Meetings of Nomination and Remuneration committee were held on April 05, 2019, April 25, 2019 and October 21, 2019.

Sr. No.	Name of Director	Date of Meeting		
		05.04.2019	25.04.2019	21.10.2019
1	Shri B. K. Chaturvedi	✓	✓	✓
2	Dr. P.S. Pasricha*	✓	✓	✓
3	Shri Vipin Agarwal	✓	✓	✓
4	Shri Parthiv Kilachand **	N.A.	N.A.	N.A.

Committee of Directors

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

The current Composition of the Committee is as under:

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

* Shri. J. S. Sabharwal resigned as an Independent Director w.e.f October 21, 2019.

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

Sr. No.	Date Of Meeting	Names of Directors			
		Shri B. K. Chaturvedi	Shri J. S. Sabharwal	Shri Vipin Agarwal	Shri V. Balasubramanian
1	26.04.2019	✓	-	✓	✓
2	17.06.2019	✓	-	✓	✓
3	19.08.2019	✓	-	✓	✓
4	11.09.2019	✓	-	✓	✓
5	11.11.2019	✓	N.A.	✓	✓
6	26.11.2019	✓	N.A.	✓	✓
7	30.12.2019	✓	N.A.	✓	✓
8	20.01.2020	✓	N.A.	✓	✓

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee and spent an amount of Rs. 64 lacs in pursuance of its CSR. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as “Annexure A”

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

The Composition of the Committee is as under:

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

* Shri. J. S. Sabharwal resigned as an Independent Director w.e.f. October 21, 2019

During the year, one Meeting of Corporate Social Responsibility Committee was held on March 05, 2020:

Sr. No.	Names of Directors	Date of Meeting 05/03/2020
1	Shri B. K. Chaturvedi	✓
2	Shri Vipin Agarwal	✓
3	Shri V. Balasubramanian	✓
4	Shri J.S. Sabharwal	N.A.

20. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism/Whistle Blower policy to report genuine concerns to be disclosed.

21. RELATED PARTY TRANSACTIONS

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

22. RISK MANAGEMENT

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis; and
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

25. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Messrs DM & Associates, Company Secretaries LLP (ICSI Unique Code L2017MH003500) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as “**Annexure C**” and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review

26. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form No MGT-9 is annexed herewith as “**Annexure D**”.

27. PARTICULARS OF EMPLOYEES

Since your Company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2020 is not applicable.

28. EMPLOYEE STOCK OPTION PLAN

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 RPAL ESOP 2019 is designed to provide incentives to employees for long term value creation. Participation in the aforesaid 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 year. 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 RPAL ESOP 2019, Nomination and Remuneration Committee, on March 4, 2019, had approved to offer a grant of 1,26,210 Options and the company has granted 111,947 stock options for fair value of option determined on April 26, 2019 i.e. the date of grant.

Accordingly, effect of Share Based Payments on the Company's Statement of Profit or Loss forms part of the notes to the Financial Statements.

Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 is annexed herewith as “**Annexure E**”. The Company's management will ensure that all applicable requirements of the Companies Act, 2013 and Rules made thereunder as well as the Regulations notified by the Securities and Exchange Board of India with respect to the RPAL ESOP2019 are adhered and complied with.

29. DISCLOSURE UNDER SEXUAL HARASSMENT ACT

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

30. ACKNOWLEDGEMENT

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

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

Sd/-
Vipin Agarwal
Director
DIN: 02963480

Sd/-
V. Balasubramanian
Executive Director
DIN: 05222476

Place: Mumbai

Date: June 25, 2020

ANNUAL REPORT DETAILS OF CSR ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	<p>The CSR Policy was approved by the Board of Directors at its Meeting held on October 27, 2014 and has been uploaded on the Company's webpage. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.</p> <p>The link of the website of the Company (www.ringplusaqua.com)</p>
2.	The composition of the CSR Committee.	<ol style="list-style-type: none"> 1. Shri B. K. Chaturvedi, Chairman 2. Shri J.S. Sabharwal, Member* 3. Shri Balasubramanian V, Member 4. Shri Vipin Agarwal, Member <p>*Shri J.S. Sabharwal resigned w.e.f October 21, 2019.</p>
3.	Average net profit of the Company for last three financial years.	₹ 3192.34 Lac
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above).	₹ 64.00 Lac
5.	Details of CSR spent during the financial year:	
	i. total amount to be spent for the financial year:	₹ 64.00 Lac
	ii. amount unspent, if any	-
	iii. manner in which the amount spent during the financial year:	<p>In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has identified following project;</p> <ul style="list-style-type: none"> • Amar Seva Sangam for modifying the Rehabilitation Residential Home for the Children with Special Needs; • Shri Sant Achyut Maharaj Heart Hospital for providing cardiac care to rural poor and educates them on congenital heart disease. <p>The details are as under:</p>

1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or Activity Identified.	Sector in Which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Modifying the Rehabilitation Residential Home for the Children with Special Needs	Livelihood enhancement project for differently abled person	Tirunelveli, Tamil Nadu	₹20.00Lac	₹ 20.00 Lac	₹ 20.00 Lac	Amar Seva Sangam, public charitable trust
2	To Financially support SGMSS for procurement of one Heart Lung Machine, one 2D Echo Machine and one Ventilator for its Sant.Achyut Maharaj Heart Hospital, Amravati, for a charitable cause.	Promoting Heathcare including preventive health care	Amravati, Maharashtra	₹ 44.00 Lac	₹ 44.00 Lac	₹ 44.00 Lac	Sane Guruji Manav Sewa Sangh, Amravati
TOTAL					₹ 64.00 Lac	₹ 64.00 Lac	

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

For Ring Plus Aqua Limited

Sd/-

Sd/-

Place : Mumbai

Shri B.K. Chaturvedi

V. Balasubramanian

Date : June 25, 2020

**Chairman of Social Responsibility
Committee**

Executive Director

DIN: 00144487

DIN: 05222476

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY
(Approved by the Board of Directors on October 27, 2014)

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

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

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

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

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

(A) Conservation of energy

- (i) The steps taken and its impact on conservation of energy;
- Installed Automatic Power factor controller (APFC) in Gear and Bearing division for maintaining power factor close to unity reducing demand charges and hence the consumption.
 - Replacement of mono-block pumps with Energy Efficient VFD pumps at Induction Hardening in Gear Division - I.
 - Established centralized cooling system on butt welding machines in Gear Division – I.
 - Merger of cooling towers of butt welding machines in Gear Division – II.
 - Implemented centralized cooling system for Ultrasonic and Nova machine in Bearing Division.
 - Improvement in utilization of CMBF in Bearing Division.
 - Optimized the consumption of compressed air in Bearing Division.

We have saved **Rs. 1.54 Cr** from the above initiatives during this FY19-20.

- (ii) The steps taken by the company for utilizing alternate sources of energy;
- We have planned to implement Solar Power plant with Capacity of 500KW at our Gear Division – II by Dec'20. Potential savings will be Rs. 20 Lac./annum.
- (iii) The capital investment on energy conservation equipment's:
- The company has not invested any capital amount on energy conservation equipment.

(B) Technology absorption

- (i) The efforts made towards technology absorption;
1. Set up a world class Greenfield manufacturing facility (Gear Division-II) for Ring gears within short period of time.
 2. Introduced state of art “Trimming machines” (8 Nos.) for butt weld flash removal in both Gear Divisions, replacing old and manual grinding operation to reduce fatigue and improve environment.
 3. Established a state of “Induction normalizing” process in Gear Division – II,

providing clean environment with reduction in Carbon foot print.

4. Installed a machine with “combined stretching and flattening operation”, with improved quality output providing opportunity of Raw Material Yield improvement with annualized saving of INR 40.0 Lacs at full utilization.
 5. Installed Induction hardening machine with “MOSFET” technology with enhanced process control for consistent quality output.
 6. Installed EOT crane for Raw Material handling, which improved ergonomics & reduced operator fatigue.
 7. Hob coating changed from future nana to AlCroNa to improve hob life and productivity with savings of Rs. 25.34 Lac.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
1. We have developed integral shaft bearings to replace conventional double row bearing for Fan Support Bracket resulting in better performance, cost reduction for OEM.
 2. We have developed multi piece flex-plate for BMW application for TU-2 Engines.
 3. Significant efforts taken for diversification of the product range and following products are identified which are in evaluation and development stage
ABS Tone Ring, Mass Ring, Flywheel, Shield Ring etc.

- (iii) The expenditure incurred on Research and Development;

There were no expenditure incurred on research and development

(C) Foreign exchange earnings and Outgo

During the year foreign exchange earnings was Rs. 115.75 crores (Previous Year : Rs. 135.24 crores). The foreign exchange outgo during the year was Rs 1.40crores (Previous Year: Rs. 4.96 crores).

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2020

To,
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHA MARYADIT
VILLAGE MUSALGOAN,
TALUKA SINNAR, NASIK - 422112

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RING PLUS AQUA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We further state that, having regard to the Compliance system prevailing in the Company and based on test check basis and based on the representations made by the Company, the Company has complied with the following laws Applicable specifically to the Company:

- i. Factories Act, 1948;
- ii. Industries (Development & Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- iv. Acts prescribed under prevention and control of pollution
- v. Acts prescribed under Environmental protection;
- vi. Acts as prescribed under Direct Tax and Indirect Tax;
- vii. Land Revenue laws of respective States
- viii. Labour Welfare Act of respective States;
- ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
- x. The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500**

Sd/-

**Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683B000352623**

Place: Mumbai
Date: 18th June, 2020

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To

The Members,

RING PLUS AQUA LIMITED

D-3,4, AUDYOGIK VASAHA MARYADIT

VILLAGE MUSALGOAN,

TALUKA SINNAR, NASIK - 422112

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP

Company Secretaries

ICSI Unique Code L2017MH003500

Sd/-

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

UDIN: F005683B000352623

Place: Mumbai

Date: 18th June, 2020

ANNEXURE D

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Ring Gears	28140	75%
2	Flexplates	28140	10%
3	Shaft Bearings	28140	15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6908482	120	6908602	89.07%	6908482	120	6908602	89.07%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6908482	120	6908602	89.07%	6908482	120	6908602	89.07%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) [Non Resident Indians (Repat)]	-	-	-	-	-	-	-	-	-
j) Others (office bearers)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	486560	82456	569016	7.34	608314	4200	612514	7.90	0.56
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	53300	212334	265634	3.42	60158	170764	230922	2.98	(0.45)
ii) Individual shareholders holding	-	-	-	-	-	-	-	-	-

nominal share capital in excess of Rs. 1 Lakh									
c) Others (specify)	-	-	-	-					
Hindu Undivided Family (HUF)	-	-	-	-					
Non Resident Indians(Repat)	-	8786	8786	0.11	-	-	-	-	(0.11)
Others:	-	-	-	-	-	-	-	-	-
Office Bearers	10	0	10	0.000	10	0	10	0.000	0.000
Investors Education and Protection Fund	4623	0	4623	0.06	4623	0	4623	0.06	-
Sub-total (B)(2):-	544493	303576	848069	10.93%	673105	174964	848069	10.93%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	544493	303576	848069	10.93%	673105	174964	848069	10.93%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7452975	303696	7756671	100.00	7581587	175084	7756671	100.00	

ii. Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2019]			Shareholding at the end of the year[As on 31-March-2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Scissors Engineering Products Ltd	6908602	89.07%	0.00%	6908602	89.07%	0.00%	-

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

S N	Particulars	Shareholding at the beginning of the year [As on 1-April-2019]		Cumulative Shareholding during the year[As on 31-March-2020]	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--

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

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	J.K. Investors (Bombay) Limited	487379	6.28	19 Jul 2019	4393	Market Buy	491772	6.34
				02 Aug 2019	4393	Market Buy	496165	6.40
				At the end of the year (31.03.2020)				496165
	2.	Amoha Traders Pvt Limited	1734	0.02	10 Jan 2020	44475	Market Buy	46209
	At the end of the year (31.03.2020)						46209	0.60
3.	3A Financial Services Limited	347	0.0045	19 Apr 2019	23	Market Buy	370	0.00
				26 Jul 2019	19387	Market Buy	19757	0.25
				02 Aug 2019	8872	Market Buy	28629	0.37
				16 Aug 2019	750	Market Buy	29379	0.38
				20 Sep 2019	300	Market Buy	29679	0.38
				27 Sep 2019	500	Market Buy	30179	0.39
				11 Oct 2019	100	Market Buy	30279	0.39
				18 Oct 2019	750	Market Buy	31029	0.4
				01 Nov 2019	1000	Market Buy	32029	0.41
				08 Nov 2019	600	Market Buy	32629	0.42
				29 Nov 2019	900	Market Buy	33529	0.43
				17 Jan 2020	925	Market Buy	34454	0.44
				07 Feb 2020	200	Market Buy	34654	0.45
	28 Feb 2020	450	Market Buy	35104	0.45			
20 Mar 2020	45	Market Sell	35059	0.45				
	At the end of the year (31.03.2020)						35059	0.45

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2019)	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
4.	Adelphi Assests and Capital Manangement Pvt Ltd	20000	0.26		No Change		20000	0.26
5.	Suren Khirwadkar	8092	0.10		No Change		8092	0.10
6.	Canos Trading Pvt Ltd	7413	0.10		No Change		7413	0.10
7.	Vijay Venkatram	5000	0.06		No Change		5000	0.06
8.	Vimla Khushranglal Jain	4000	0.05		No Change		4000	0.05
9.	Darshana A. Shah	3800	0.04		No Change		3800	0.04
10.	Chandrikaben Harikisondas Dhedhi	3720	0.04		No Change		3720	0.04

v. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year[As on 1-April-2019]		Cumulative Shareholding during the year [As on 31-March-2020]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1059.00	135.86	-	1194.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1059.00	135.86	-	1194.86
Change in Indebtedness during the financial year				
* Addition	142.86	-	-	142.86
* Reduction	-	59.22	-	59.22
Net Change	142.86	(59.22)	-	83.64
Indebtedness at the end of the financial year	1201.86	76.64		1278.50
i) Principal Amount	1201.86	76.64	-	1278.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1201.86	76.64	-	1278.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In Lacs)
		Shri V. Balasubramanian (Executive Director) (Rs. In Lacs)*	
1	Gross salary	197.75	197.75
	(a) Salary as per provisions contained in section	197.75	197.75
	(b) Value of perquisites u/s 17(2) Income-tax	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-

2	Stock Option (Number of Option)	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-
5	Others, please specify	-	-
	Total (A)	197.75	197.75
	Ceiling as per the Act	Rs. 125.42 lakh (being 5% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)	

*Remuneration is within limits recommended by NRC and approved by Board for the period April 23, 2018 to April 22, 2021 and approved by the Members of the Company vide Special Resolution .

B. Remuneration to other directors

(in lakhs)

S N	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Shri. B.K. Chaturvedi	Shri. J.S. Sabharwal*	Dr. P.S. Pasricha**	
	Fee for attending board committee meetings	6.50	-	3.50	10.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	6.50	-	3.50	10.00
2	Other Non-Executive Directors	Shri. Gautam Hari Singhania	Shri. Vipin Agarwal	Shri Ravikant Uppal***	
	Fee for attending board committee meetings	1.50	-	2.00	3.50
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	1.50	-	2.00	3.50
	Total Managerial Remuneration Total (B)=(1+2)				13.50
	Ceiling as per the Act	Rs. 25.08 lakh (being 1% of Net Profit of the company calculated as per section 198 of Companies Act, 2013)			

*Shri J.S. Sabharwal resigned on October 21, 2019

** Dr. P.S. Pasricha completed his term as an Independent Director on March 19, 2020

*** Shri Ravikant Uppal appointed as a Director on April 08, 2019

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

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (Rs. In Lacs)
		-	Shri Bhargav Vyas	Shri Sitesh Maheshwari	
1	Gross salary	-	-	43.25	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	43.25	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option (Number of Options)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	43.25	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures)
Rules, 2014 of the Companies Act, 2013**

Sr. No.	Particulars	RPAL ESOP2019
1.	Options Granted during April 1, 2019 to March 31, 2020	111,947
2.	Options vested during April 1, 2019 to March 31, 2020	Nil
3.	Options exercised during April 1, 2019 to March 31, 2020	Nil
4.	Total number of shares arising as a result of exercise of options	Nil
5.	Options lapsed during April 1, 2019 to March 31, 2020	Nil
6.	The exercise price	Rs.10/-
7.	Variation of terms of options	None
8.	Money realised by exercise of Option	Nil
9.	Total number of options in force as on March 31, 2020	111,947
10.	Employee wise details of options granted to:	
	i. Key Managerial Personnel	
	Shri V. Balasubramanian (Whole-time Director Designated as a Executive Director)	51,634
	Shri Sitesh Maheshwari (Chief Financial Officer)	11,835
	ii. Any other employee who receives a grant in any one year of option amounting to five percent or more options granted during that year.	
	a) Shri Sachin Kotwal	19,915
	b) Shri Kamalakar B Tak	13,217
	c) Shri Avil Tyagi	6,111
	iii. Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

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.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
Report on audit of the Financial Statements
Page 4 of 4

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.
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,

INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
Report on audit of the Financial Statements
Page 4 of 4

- 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

Sd/-

Arunkumar Ramdas
Partner
Membership Number : 112433
UDIN: 20112433AAAAGO5344

Place: Mumbai
Date: June 25, 2020

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.

Page 1 of 2

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.

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

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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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

Sd-

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAGO5344

Mumbai
June 25, 2020

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.

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 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.
- (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:

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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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.

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.

Page 3 of 3

- 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

Sd/-

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

1 to 49

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors

Sd/-

Arunkumar Ramdas

Partner

Membership No. 112433

Sd/-

V. Balasubramanian

Executive Director

DIN : 05222476

Sd/-

Vipin Agarwal

Director

DIN : 02963480

Place : Mumbai

Date : June 25, 2020

Sd/-

Sitesh Maheshwari

Chief Financial Officer

Sd/-

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
	Other Expenses :			
	(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

1 to 49

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

For and on behalf of Board of Directors

Sd/-
Arunkumar Ramdas
Partner
Membership No. 112433

Sd/-
V. Balasubramanian
Executive Director
DIN : 05222476

Sd/-
Vipin Agarwal
Director
DIN : 02963480

Place : Mumbai
Date : June 25, 2020

Sd/-
Sitesh Maheshwari
Chief Financial Officer

Sd/-
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				
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		
Sd/- Arunkumar Ramdas Partner Membership No. 112433		Sd/- V. Balasubramanian Executive Director DIN : 05222476	Sd/- Vipin Agarwal Director DIN : 02963480	
Place : Mumbai Date : June 25, 2020		Sd/- Sitesh Maheshwari Chief Financial Officer	Sd/- Bhargav Vyas Company Secretary	

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

For and on behalf of Board of Directors

Sd/-

Arunkumar Ramdas

Partner

Membership No. 112433

Sd/-

V. Balasubramanian

Executive Director

DIN : 05222476

Sd/-

Vipin Agarwal

Director

DIN : 02963480

Place : Mumbai

Date : June 25, 2020

Sd/-

Sitesh Maheshwari

Chief Financial Officer

Sd/-

Bhargav Vyas

Company Secretary

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :

I. Background and Operations

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

II. Basis of preparation of financial statements

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

III. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements 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.

(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.

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.

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

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

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

Defined Contribution Plans

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

Termination benefits

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

(p) Foreign currency transactions

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

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

(q) Income tax

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

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

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

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).

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
<u>Equity instruments - Unquoted</u>				
<u>Fair value through profit or loss</u>				
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
<u>Security Deposits</u>		
Unsecured- Considered Good	23.05	21.95
Total	23.05	21.95

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
Deferred tax asset on account of :					
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	-	-
Deferred tax liability on account of:					
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

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

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

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

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.

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

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

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				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				
<u>Financial Assets</u>											
Investment	8.22	1,597.43	1,605.65		1,604.95		1,604.95		0.70	-	1,605.65
Other Financial Assets	23.05	1,560.05	1,583.10	-	0.32	-	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	-	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	-	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	-	72.78	-	5,462.62	-	5,535.40

Financial Assets and Liabilities as at March 31, 2019

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
<u>Financial Assets</u>											
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
<u>Financial Liabilities</u>											
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.

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

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

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)

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.

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

For and on behalf of Board of Directors

Sd/-

Arunkumar Ramdas

Partner

Membership No. 112433

Sd/-

V. Balasubramanian

Executive Director

DIN : 05222476

Sd/-

Vipin Agarwal

Director

DIN : 02963480

Sd/-

Sitesh Maheshwari

89 Chief Financial Officer

Sd/-

Bhargav Vyas

Company Secretary

Place : Mumbai

Date : June 25, 2020