

RING PLUS AQUA LIMITED

35th Annual Report
2021-22

RING PLUS AQUA LIMITED

ANNUAL REPORT 2021-22

BOARD OF DIRECTORS	:	SHRI RAVIKANT UPPAL, CHAIRMAN SHRI BHUWAN KUMAR CHATURVEDI <i>Non-Executive Director</i> SHRI GANESH KUMAR SUBRAMANIAN <i>Non-Executive Director</i> (Resigned w.e.f. 31.01.2022) SHRI V. BALASUBRAMANIAN (<i>Whole-time Director till 15.11.2021</i>) <i>Non-Executive Director w.e.f. 16.11.2021</i>) SHRI PARTHIV KILACHAND <i>Independent Director</i> SHRI SHIV SURINDER KUMAR <i>Independent Director</i> SHRI SATISH CHAND MATHUR <i>Additional - Independent Director</i> (<i>Appointed w.e.f 15.09.2021</i>)
CHIEF FINANCIAL OFFICER	:	SHRI SITESH MAHESHWARI
COMPANY SECRETARY	:	MISS RESHMA RAMCHANDANI
STATUTORY AUDITORS	:	M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP
SECRETARIAL AUDITOR	:	M/S. DM & ASSOCIATES, COMPANY SECRETARIES LLP
INTERNAL AUDITORS	:	M/S. ERNST & YOUNG LLP, CHARTERED ACCOUNTANTS
REGISTERED OFFICE	:	D-3, 4 SINNAR TALUKA AUDYOGIK VASAHAT MARYADIT VILLAGE MUSALGOAN, TALUKA SINNAR, NASIK 422112, MAHARASHTRA, INDIA
REGISTRAR AND SHARE TRANSFER AGENT	:	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 PARK, LBS MARG, VIKROLI WEST MUMBAI -400083
ISIN	:	INE093H01012A

RING PLUS AQUA LIMITED – 35th ANNUAL REPORT

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RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)

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

Email: reshma.ramchandani@raymond.in; Website: <https://ringplusaqua.com/>; Tel.: 02551-228009

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIFTH ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF THE MEMBERS OF RING PLUS AQUA LIMITED (THE “COMPANY”) WILL BE HELD ON FRIDAY, JULY 8, 2022 AT 11:00 A.M. AT D-3,4, SINNAR TALUKA AUDYOGIK VASAHAT MARYADIT VILLAGE MUSALGOAN, TALUKA SINNAR, NASIK – 422112, MAHARASHTRA, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Balasubramanian Vishwanathan, (DIN: 05222476), who retires by rotation and being eligible, offers himself for re-appointment.
3. To confirm the Interim Dividend of Rs.93/- per equity share of Rs. 10/- each of the Company and consider the same as Final Dividend for the Financial Year ended March 31, 2022.
4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Price Waterhouse Chartered Accountants LLP registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 01254N/N500016 be and are hereby re-appointed as Statutory Auditors of the Company, for a further term of five (5) consecutive years, to hold office from the conclusion of the Thirty Fifth Annual General meeting until the conclusion of Fortieth Annual General Meeting on such remuneration as recommended by the Audit Committee plus service tax, out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time; and

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. To appoint Shri Satish Chand Mathur (DIN: 03641285) as an Independent Director of the Company and to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the “Act”) 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 Satish Chand Mathur (DIN: 03641285) who was appointed as an Additional Director designated as an Independent Director of the Company with effect from September 15, 2021 under Section 161 of the Act 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 appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 15, 2021 to September 14, 2026 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT the Board of Directors of the Company or Key Managerial Personnel of the Company or Shri Rakesh Darji, Authorized Signatory of the Company, be and are hereby severally authorized to do all the acts, deeds and things as may be required to give effect to this Resolution.”

6. To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company and to consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

a) **“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding 1% of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act, to such Directors of the Company (other than Executive Director) in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the financial years commencing from April 1, 2022 to March 31, 2025; and

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

b) **“RESOLVED THAT** pursuant to the provisions of Section 197, 198 of the Companies Act, 2013 and any other applicable provisions (hereinafter referred to as the ‘Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the payment of commission amount as mentioned hereunder to be paid to Non-Executive Directors of the Company for Financial Year April 1, 2021 to March 31, 2022:

Name of the Director	Commission for FY 2021-22 (in Rs.)
Shri Ravikant Uppal	4,00,000
Shri Parthiv Kilachand	4,00,000
Shri Bhuwan Kumar Chaturvedi	3,64,932
Shri Shiv Surinder Kumar	3,13,425
Shri Satish Chand Mathur	2,16,986
Total	16,95,343

RESOLVED FURTHER THAT the Board of Directors of the Company or Key Managerial Personnel of the Company or Shri Rakesh Darji, Authorized Signatory of the Company, be and are hereby severally authorized to do all the acts, deeds and things as may be required to give effect to this Resolution.”

Registered Office:

By Order Of The Board

For Ring Plus Aqua Limited

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

Reshma Ramchandani
Company Secretary
Membership No.: A38983

May 12, 2022

Thane

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (the "Act") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India in respect of the Special Business under Item Nos. 5 and 6 of the accompanying Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
3. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is attached hereto.
4. Corporate Members are required to send a certified copy of the Board Resolution at reshma.ramchandani@raymond.in, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.
5. Brief profiles of the Directors retiring by rotation and proposed to be appointed/re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel *inter-se* as requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in **Annexure** to this Notice.
6. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11 a.m. and 5 p.m. upto the date this Annual General Meeting ('AGM') and also at the AGM. Members may write to the Company on reshma.ramchandani@raymond.in for inspection of said documents.
7. Electronic copy of the Annual Report for Financial year 2021-22 is being sent to all the members whose email IDs are registered with the Company/Registrar and Share Transfer Agent / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited (in case of Shares held in physical form).
8. Electronic copy of the Notice of the 35th AGM of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Registrar and Share Transfer Agent for communication purposes unless any member has requested for a hard copy of the same.
9. A copy of this Notice along with the Annual Report for Financial Year 2021-22 is uploaded on the Company's website <https://ringplusaqua.com/>
10. In case a Member holding shares in physical mode has not registered his/her e-mail address with the Company/ Link Intime India Private Limited, the Registrar and Transfer Agent ("LIPL")/Depositories, he/she may do so by sending a duly signed request letter to LIPL by providing Folio No. and Name at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Tel: 022-49186000, e-mail: rnt.helpdesk@linkintime.co.in.
11. In case shares are held in demat mode, Members may contact the Depository Participant ("DP") and register their email address in the demat account as per the process followed and advised by the DP.
12. Directions to reach the venue of the 35th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on General Meetings.

13. 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 LIPL. Members holding shares in dematerialized form may contact their respective Depository Participants for availing this facility.

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

ITEM NO. 5

In order to broad-base the Board structure of the Company, the Board of Directors of the Company vide circular resolution passed on September 15, 2021, on the recommendation of the Nomination and Remuneration Committee, had appointed Shri Satish Chand Mathur as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Shri Satish Chand Mathur as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from September 15, 2021.

Pursuant to Section 160 of the Act, the Company has received notice, from a member signifying intention to propose Shri Satish Chand Mathur as a candidate for the office of Director of the Company.

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

Shri Mathur was the first IPS officer of the country to successfully complete the Commando (Rangers) course at NSG MANESAR (Black Cat) and also deputed for the ATAP USA Govt. Training at Baton Rouge, Louisiana, USA. Shri Mathur held numerous important and sensitive assignments with Maharashtra police before being handpicked for deputation to the prestigious CBI, Mumbai where he worked as SP and later as DIG. Shri Mathur has investigated important matters and undertaken meticulous investigations during his career. Shri Mathur is an Independent Director of Indiabulls Housing Finance Limited and JM Financial ARC Limited.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the passing of Ordinary Resolution set out in item No. 5 of the accompanying Notice for the approval of the Members.

ITEM NO. 6

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors ('NEDs') and to acknowledge their contribution to the growth of the Company, it is proposed to pay commission not exceeding 1% of Annual Net Profits of the Company to the NEDs from April 1, 2022 to March 31, 2025 and for the Financial Year April 1, 2021 to March 31, 2022 as set out in the Resolution no.6 (a) and (b) respectively.

Such payment will be in addition to the sitting fees for attending the Board/Committee meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board/ Committee meetings.

All the NEDs of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution to the extent of the commission that they may receive, as set out in the Resolution at Item No. 6. The Board of Directors recommends the passing of Special Resolution set out in item No. 6 of the accompanying Notice for the approval of the Members.

Registered Office:

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

May 12, 2022
Thane

By Order Of The Board

For **Ring Plus Aqua Limited**

Reshma Ramchandani
Company Secretary
Membership No.: A38983

**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 Satish Chand Mathur
DIN	05222476	03641285
Date of Birth Age	21/04/1960 62 years	05/06/1958 64 years
Date of first appointment on the Board	23/04/2018	15/09/2021
Qualifications	Mechanical Engineer and Post Graduate in Business Management	Post Graduate from Delhi University
Experience	Over 37 years of diverse experience in automotive industries in both domestic and international Markets	As per explanatory Statement
Number of Meetings of the Board attended during the year	9 out of 9	7 out of 7
List of other Directorship/Membership /Chairmanship of Committees of other Boards	<p><u>Directorship:</u> <u>Public Companies:</u> JK Files & Engineering Limited</p> <p><u>Membership / Chairmanship of Committees of other Boards:</u> Following Committees of JK Files & Engineering Limited: - Audit Committee: Member - Stakeholders Relationship Committee: Member - Risk Management Committee: Member - IPO Committee – Member</p>	<p><u>Directorship:</u> <u>Public Companies:</u> Tilaknagar Industries Limited Indiabulls Housing Finance Limited JBF Industries Limited JM Financial Asset Reconstruction Company Limited JM Financial Credit Solutions Limited</p> <p><u>Membership / Chairmanship of Committees of other Boards:</u> JM Financial Credit Solutions Ltd.: Member of Nomination and Remuneration Committee JBF Industries Ltd.: Member of Nomination and Remuneration Committee JM Financial Asset Reconstruction Company Ltd.: Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee Indiabulls Housing Finance Ltd.: Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee</p>
Shareholding in Ring Plus Aqua Limited	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

Name of the Director	Shri V. Balasubramanian	Shri Satish Chand Mathur
Terms and conditions of appointment or re-appointment along with Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	As per Nomination and Remuneration Policy of the Company	
Justification for choosing the appointees for appointment as Independent Director	NA	Broad base the Board structure and fulfill statutory requirements

Route Map For AGM of Ring Plus Aqua Limited



RING PLUS AQUA LIMITED
(CIN: U99999MH1986PLCo40885)
BOARD'S REPORT

To,
The Members of RING PLUS AQUA LIMITED
(the 'Company')

Your Directors present their Thirty Fifth Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2022.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the Financial Year 2021-22 stood at Rs. 323.89 crores (Previous Year: Rs. 203.69 crores). During the year under review, your Company made profit before tax of Rs. 51.58 crores (Previous Year: Profit Rs. 28.58 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 statement relate and the date of this Report, except for the change in the holding company of the Company from Scissors Engineering Products Limited to JK Files & Engineering Limited (formerly known as JK Files (India) Limited). There is no change in the nature of your Company's business during the year under review.

3. STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company enjoyed cordial relationship with all stakeholders.

4. DIVIDEND

During the year under review, the Company had paid interim dividend of Rs. 93/- per equity share of Rs. 10/- each aggregating to Rs. 72.14 crores, out of the balance in accumulated Profit and Loss Account of the Company. The said interim dividend be considered as final dividend for the Financial Year ended March 31, 2022.

5. RESERVES

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

6. OPERATIONS

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, the Company has started pilot supplies of new products and increase its product portfolio.

On the backdrop of strong initiatives on increasing share of business with existing customers and new business development efforts in earlier years, your Company has strong order book

from customers in domestic and export markets. The Company already started ramping-up its resources and gearing up to meet this demand and taken up capacity expansion projects for both Ring Gears and Water Pump bearings. These capacity will be available from first quarter of FY 2022-23. There was some impact during the surge in infections during second-wave of COVID-19 in FY2021-22 but your Company has implemented various action plans to secure operations and supply chain so that production of its key products was not impacted. 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 delivered a robust growth of 59% in total revenues during the FY2021-22 over previous year. Though the COVID-19 pandemic impacted the automotive demand for Passenger cars and Commercial vehicles across the globe as well as the non-automotive demand but the efforts by your Company in increasing the share of business with customers and developing new businesses has helped your Company in delivering robust performance. The pent-up demand of the lockdown period and the strong economic revival in most parts of the world including India supported by good monsoon, aided in the strong surge in demand for the passenger segment and agricultural tractors. Your Company managed to ramp-up the resources needed to manage the demand.

Your Company, continued its focus on operational excellence, relentless cost reduction measures, lean manufacturing practices and improvised supply chain management with tight control on working capital. These measures supported in mitigating the impact on the margins and improving cash flows.

7. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) registered with the Institute of Chartered Accountants of India, were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting ('AGM') held on June 26, 2017 to hold office from the conclusion of 30th AGM till the conclusion of 35th AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Accordingly, the term of Statutory Auditors is ending at the conclusion of the upcoming AGM. The Board of Directors at their meeting held on May 12, 2022 (basis the recommendation of the Audit Committee) has considered their re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors for a second term of five years i.e. to hold office from the conclusion of the 35th AGM of the Company till the conclusion of the 40th AGM, for approval of the members at the ensuing AGM.

8. AUDITORS' REPORT

There is no audit qualification in the standalone financial statement 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 M/s. Ernst & Young LLP 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 Statement.

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 Balasubramanian Vishwanathan (DIN:05222476) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, the designation of Shri Balasubramanian Vishwanathan (DIN:05222476) changed from Whole-time Director to Non-Executive Director (w.e.f. November 16, 2021).

During the year under review, Shri Satish Chand Mathur (DIN: 03641285) was appointed as the Additional Director designated as Independent Director (w.e.f. September 15, 2021) and Shri Ganeshkumar Subramanian resigned as the Director of the Company (w.e.f. January 31, 2022) due to pre-occupation.

Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and is registered with the Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications.

As on 31st March, 2022, your Company has the following KMPs:

Sr.No.	Name of the Person	Designation
1	Shri V. Balasubramanian	Whole-time Director till November 15, 2021 Non-Executive Director (w.e.f. November 16, 2021)
2	Shri Sitesh Maheshwari	Chief Financial Officer
3	Ms. Reshma Ramchandani	Company Secretary

14. BOARD MEETINGS

During the year, nine 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 May 3, 2021, July 26, 2021, September 27, 2021, October 25, 2021, November 16, 2021, November 30, 2021, January 19, 2022, February 15, 2022 and March 8, 2022.

Sr. No.	Date of the Board Meetings	Name of the Directors						
		Shri Ravikant Uppal	Shri B. K. Chaturvedi	Shri Parthiv Kilachand	Shri Shiv Surinder Kumar ¹	Shri V. Balasubramanian	Shri Satish Chand Mathur ²	Shri Ganeshkumar Subramanian ³
1	May 3, 2021	✓	✓	✓	N.A.	✓	N.A.	✓
2	July 26, 2021	✓	✓	✓	✓	✓	N.A.	✓
3	September 27, 2021	✓	✓	✓	✓	✓	✓	✓
4	October 25, 2021	✓	✓	✓	✓	✓	✓	✓
5	November 16, 2021	✓	✓	✓	LOA	✓	✓	✓
6	November 30, 2021	✓	✓	✓	✓	✓	✓	✓
7	January 19, 2022	✓	✓	✓	✓	✓	✓	✓
8	February 15, 2022	✓	✓	✓	✓	✓	✓	N.A.
9	March 8, 2022	✓	✓	LOA	✓	✓	✓	N.A.

¹Shri Shiv Surinder Kumar was appointed as Independent Director w.e.f. June 19, 2021;

² Shri Satish Chand Mathur was appointed as Additional Independent Director w.e.f. September 25, 2021;

³ Shri Ganeshkumar Subramanian resigned as Non-Executive Director w.e.f. January 31, 2022.

15. 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 taking into consideration inputs received from the Directors, 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 Independent Directors of the Company met on March 30, 2022, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

The Directors expressed their satisfaction with the evaluation process and shared their suggestions.

16. SECRETARIAL STANDARDS

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

17. 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.

18. 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:

a. 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 on March 31, 2022 is as under:

1. Shri Parthiv Kilachand : Independent Director, Chairman
2. Shri Shiv Surinder Kumar : Independent Director, Member
3. Shri B.K. Chaturvedi : Non-Executive Director, Member

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

During the year, seven meetings of the Audit Committee were held viz., May 3, 2021, July 26, 2021, October 25, 2021, November 30, 2021, January 19, 2022, February 15, 2022 and March 8, 2022.

Sr. No.	Date of the Audit Committee Meeting	Name of the Committee Member			
		Shri Parthiv Kilachand	Shri Ganeshkumar Subramanian*	Shri Shiv Surinder Kumar	Shri B.K. Chaturvedi
1.	May 3, 2021	✓	✓	N.A.	N.A.
2.	July 26, 2021	✓	✓	N.A.	N.A.
3.	October 25, 2021	✓	✓	✓	N.A.
4.	November 30, 2021	✓	✓	✓	N.A.
5.	January 19, 2022	✓	✓	✓	N.A.
6.	February 15, 2022	✓	N.A.	✓	✓
7.	March 8, 2022	LOA	N.A.	✓	✓

*Shri Ganeshkumar Subramanian resigned w.e.f. January 31, 2022.

b. 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 as on March 31, 2022 is as under:

1. Shri Shiv Surinder Kumar : Independent Director, Chairman
2. Shri Parthiv Kilachand : Independent Director, Member
3. Shri Satish Chand Mathur : Additional Independent Director, Member

During the year, one Meeting of the Nomination and Remuneration Committee was held on May 3, 2021. Shri Parthiv Kilachand and Shri Ganeshkumar Subramanian (the members then) were present at the said meeting.

The policy is also displayed on the Company's website <https://ringplusaqua.com/> .

c. 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 Composition of the Committee as on March 31, 2022 is as under:

1. Shri B.K. Chaturvedi : Non-Executive Director, Chairman
2. Shri V. Balasubramanian : Non-Executive Director, Member

During the year, four meetings of the Committee of Directors were held on July 26, 2021, September 27, 2021, October 25, 2021 and February 15, 2022, attended by both the Committee members.

d. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (“CSR”) Committee and spent an amount of Rs. 68 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 also displayed on the Company’s website <https://ringplusaqua.com/> .

The Composition of the Committee as on March 31, 2022, is as under:

- | | |
|-----------------------------|---|
| 1. Shri Parthiv Kilachand | : Independent Director, Chairman |
| 2. Shri V. Balasubramanian | : Non-Executive Director, Member |
| 3. Shri Satish Chand Mathur | : Additional Independent Director, Member |

During the year, no Meeting of Corporate Social Responsibility Committee was held. Three resolutions were passed by circulation on September 3, 2021, November 11, 2021 and March 14, 2022).

19. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY:

As such, the provision for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

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

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013. Omnibus approval is obtained from the Audit Committee on a yearly basis for transactions which are repetitive in nature. Details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

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. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures or associate companies during the year under review.

23. 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. The Audit Committee reviews and monitors the risks associated with the Company on a timely basis.

24. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the financial year ended March 31, 2022, 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, 2022 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. the annual accounts have been prepared 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.

25. 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**”.

26. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. 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.

27. ANNUAL RETURN

The details regarding Annual Return will be hosted at the website of the Company. The web-link of the same is <https://ringplusaqua.com/>.

28. 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, 2022 is not applicable.

29. 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. During the year, 3715 options lapsed due to resignation of employees and hence, Options outstanding as on March 31, 2022 are 108,232.

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

Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 is annexed herewith as “**Annexure D**”. The Company's management ensures compliance with all applicable provisions.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

32. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. ACKNOWLEDGEMENT

Your Directors express their appreciation to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks, customers, dealers, agents, suppliers for their support and co-operation.

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

Shri Ravikant Uppal
Chairman
DIN: 00025970

Delhi
May 12, 2022

Shri V. Balasubramanian
Director
DIN: 05222476

Thane
May 12, 2022

Annual Report on CSR Activities

1. Brief outline of the Company's CSR Policy:

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. CSR at our Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

The CSR Policy was approved by Board on October 27, 2014 and has been uploaded on the Company's website at <https://ringplusaqua.com/>. A gist of the program that the Company can undertake under the CSR policy is mentioned below.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Parthiv Kilachand ¹	Chairman, Independent Director	None	NA
2	Shri V. Balasubramanian	Member, Non-Executive Director	None	NA
3	Shri Ganeshkumar Subramanian ²	Member, Non-Executive Director	None	NA
4	Shri Satish Chand Mathur ³	Member, Additional Independent Director	None	NA

Notes:

1. Shri Parthiv Kilachand was nominated as the Chairman of the CSR Committee w.e.f. July 26, 2021;
2. Shri Ganeshkumar Subramanian resigned as the Director w.e.f. January 31, 2022;
3. Shri Satish Chand Mathur was appointed as the Members of the CSR Committee w.e.f. February 1, 2022.

The CSR Committee passed three resolutions through circulation on September 3, 2021, November 11, 2021 and March 14, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://ringplusaqua.com/>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average net profit of the company as per section 135(5): Rs. 3,383.19 Lakh
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 68 Lakh
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 68 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2021-22 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
68 Lakh	NIL	Not Applicable	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr . No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Sponsoring of 6000 COVID-19 vaccines to general public	Item no. (i)	Yes	Maharashtra	Mumbai	40.50 Lakh	No	J.K. Trust Bombay, NGO	CSR0000 0006
2.	Purchase of an ambulance for providing better healthcare	Item no. (i)	No	Madhya Pradesh	Chhindwara	20.00 Lakh	No	Institute for Development of Youth, Women and Child	CSR0000 1582
3.	Purchase of computers and providing training to underprivileged children	Item No. (ii)	Yes	Maharashtra	Thane	7.5 Lakh	No	Smt. Sulochanadevi Singhania School Trust	CSR0000 1809

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 68 Lakh

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	68 Lakh
2.	Total amount spent for the Financial Year	68 Lakh
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Shri V. Balasubramanian
Director
DIN: 05222476

Shri Parthiv Kilachand
Chairman – Corporate Social
Responsibility Committee
DIN: 00005516

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:

- Replacement of mono-block pumps with Energy Efficient VFD pumps at Induction Hardening at Starter Gear Division-I
- Stop the fumekiller blower motors when idle at IH & RF section in Starter gear Division-I
- Install VFD on cooling towers pumps at Induction Hardening section in Gear Division – I
- Optimized hydraulic, lubrication & main motors on butt welding machines, Presses, Gear Hobbing & TC machines
- Intelligent cooling system by installation of VFD with sensor feedback on induction hardening & Ring Forming section at starter gear division-II
- Install VFD with predefined logic on trimming machine hydraulic power pack to reduce power consumption during idle condition at starter gear division-II
- Install VFD on compressor at starter gear division-II
- Install VFD for pump flow optimization & thus save energy on quenchant flow system for induction hardening machine at starter gear division-II.
- Replacement of Mono block pumps with Energy Efficient pumps at Induction Hardening and centralized coolant filtration system at Bearing Division
- Provision of Air booster on Nova Grinder to reduced compressed air consumption.
- Installation of VFD system on regulating wheel gear box of HMT grinding machine

We have saved **Rs. 0.99 Cr** from the above initiatives during this FY 2021-22.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- 500Kwp rooftop power plant at starter gear division-II had yield saving of INR 17.6 lac in FY 2021-22
- Additional 288Kwp ground mounted Solar Power plant with Capacity installed at our Gear Division – II in Mar 22. Commissioning & charging will be done by May 2022. Potential savings towards this initiative will be Rs.10 Lac/annum
- We are exploring 70Kwp rooftop solar power plant for Bearing division. Potential savings towards this initiative will be Rs.3 Lac/annum

(iii) The capital investment on energy conservation equipments:

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

(B) TECHNOLOGY ABSORPTION

(iv) The efforts made towards technology absorption:

- **Gear Division:**

1. Additional Value stream line of 1Mn pcs/annum capacity for manufacturing of starter ring gear at starter gear division-II
2. Horizontal deployment of “HOB shifting automation” for conventional hobbing machine to improve cutting tool life, thus improved productivity and reduced processing cost at starter gear division-I
3. Developed spot welding machine for new products at starter gear division-I
4. Developed state of the art MIG welding SPM for flex plate assembly line at starter gear division-I
5. Installed high capacity balancing machine to cater new product i.e. flywheel at starter gear division-I
6. Installation of vision-based inspection system on IH machine at starter gear division
7. Industry 4.0 adoption at starter gear division-II
 - a. Installed IOT based production monitoring system on Hobbing machine to analyze and improve production performance
 - b. Installed IOT based energy monitoring system to monitor and define & prepare plan/KPI for continually reducing energy consumption
 - c. Planned advanced production & Process monitoring system for critical operation like butt welding, hobbing & Induction hardening at starter gear division – II.

- **Bearing Division:**

Installed high speed automated digital multi gauge at final bearing assembly.

(v) The benefits derived like product improvement, cost reduction, product development or import substitution:

- As a forward integration strategy, successfully developed flywheel assemblies for export customer
- As a product diversification strategy, developed Shield ring, ABS ring & Mass Ring
- We have developed multi piece flex-plate for BMW, Cummins and Volvo applications.

(vi) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

(vii) The expenditure incurred on Research and Development:

There was no expenditure incurred on research and development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year FY 2021-22, foreign exchange earnings was Rs. 155.61 crore (Previous Year: Rs. 102.29 crore). The foreign exchange outgo during the year was Rs. 0.68 crore (Previous Year: Rs. 1.60 crore).

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, 2022

To,
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHAAT 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, 2022, 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, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA;**
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
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. For Income tax laws we have relied on the Audit report issued by the Statutory Auditors.

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 notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683D000311681
Place: Mumbai
Date: 12th May, 2022

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 VASAHAT 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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683D000311681
Place: Mumbai
Date: 12th May, 2022

ANNEXURE D

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

Sr. No.	Particulars	RPAL ESOP 2019
1	Options Granted during April 1, 2021 to March 31, 2022	Nil
2	Options vested during April 1, 2021 to March 31, 2022	Nil
3	Options exercised during April 1, 2021 to March 31, 2022	Nil
4	Total number of shares arising as a result of exercise of options	Nil
5	Options lapsed during April 1, 2021 to March 31, 2022	Nil
6	Forfieted during April 1, 2021 to March 31, 2022	3,715
7	The exercise price	Rs.10/-
8	Variation of terms of options	None
9	Money realised by exercise of Option	Nil
10	Total number of options in force as on March 31, 2022	1,08,232
11	Employee wise details of options granted to:	
a.	Key Managerial Personnel	Nil
b.	Any other employee who receives a grant in any one year of option amounting to five percent or more options granted during that year.	Nil
c.	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
Notes:		
Prior to the year under review, ESOPs were granted as follows:		
1	<u>Key Managerial Personnel:</u> - Shri V. Balasubramanian (Whole-time Director till Nov., 15, 2022 and Non-Executive Director w.e.f. Nov., 16, 2022) - Shri Sitesh Maheshwari (Chief Financial Officer)	51,634 11,835
2	<u>Other employees:</u> a) Shri Sachin Kotwal b) Shri Kamalakar B Tak c) Shri Avil Tyagi	19,915 13,217 6,111

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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2022, 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.

Other Information

4. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the director 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 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
Report on audit of the Financial Statements
Page 2 of 5

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("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.
12. As required by Section 143(3) of the Act, we report that:

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
Report on audit of the Financial Statements
Page 4 of 5

- (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 the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 (as amended), 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 of pending litigations 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, 2022 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

INDEPENDENT AUDITOR'S REPORT

To the Members of Ring Plus Aqua Limited
Report on audit of the Financial Statements
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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
13. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
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

Mumbai
May 12, 2022

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AIWFJY1711

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022
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, 2022 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 ("the Guidance Note") 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.

Auditor's 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 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.

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AIWFJY1711

Mumbai
May 12, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements as of and for the year ended March 31, 2022.

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) and (b) to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. 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 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account. (Also refer Note 20 to the financial statements)
- iii. (a) During the year, the Company has made investments in two other parties. During the year, the Company did not provide any guarantee or security or granted secured or unsecured loans or advances in nature of loan, to companies, firm, Limited Liability Partnership or any other parties.
- (b) In respect of the aforesaid investment, the terms and conditions under which such investments were made, are not prejudicial to the Company's interest.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022

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- (c) In respect of the loans granted in the earlier years and outstanding as at beginning of the financial year, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (d) In respect of the loans granted in earlier years and outstanding as at beginning of the financial year, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
 - (f) There were no loans which were granted during the year, including to promoters/related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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 goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, 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.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of including goods and services tax, provident fund, employees' state insurance, service tax, duty of customs, duty of excise, cess, as referred to in sub-clause (a) which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022

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Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	14.26	A.Year - 2011-12	Joint commissioner of Income tax
The Central Sales tax Act, 1956	Sales tax	2.72	F.Year- 1999-00	Asst Commissioner of Sales Tax Appeals, Pune
The Central Sales tax Act, 1956	Sales tax	37.17	F.Year - 2014-15	Joint commissioner of Sales Tax (Appeals)
The MVAT Act, 2002	Sales Tax	823.87	F.Year - 2015-16	Maharashtra sales tax tribunal

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) 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 other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022

Page 5 of 6

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, thereporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ring Plus Aqua Limited on the financial statements for the year ended March 31, 2022

Page 6 of 6

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Mumbai
May 12, 2022

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN : 22112433AIWFJY1711

RING PLUS AQUA LIMITED
Balance Sheet as at March 31, 2022
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars		Note	March 31, 2022	March 31, 2021
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	3(a)	6,925.54	8,035.68
	(b) Right-of-use asset	3(b)	84.56	85.54
	(c) Capital work - in - progress	3(c)	756.38	2.80
	(d) Other Intangible assets	4	0.28	3.88
	(e) <u>Financial Assets :</u>			
	(i) Investments	5	8.61	8.61
	(ii) Other Financial Assets	6	19.32	20.02
	(f) Non-Current Tax Assets (Net)	7(b)	7.27	123.00
	(g) Other non - current assets	8	453.00	199.28
	Total Non-Current Assets		8,254.96	8,478.80
2	Current assets			
	(a) Inventories	9	5,158.89	4,917.51
	(b) <u>Financial Assets :</u>			
	(i) Current investments	10	2,257.39	1,300.59
	(ii) Trade receivables	11	4,702.75	3,509.91
	(iii) Cash and Bank Balances	12	472.74	221.35
	(iv) Bank Balances Other Than (iii) above	13	3.50	-
	(iv) Loans	14	-	5,000.00
	(v) Other current financial assets	15	18.48	36.23
	(c) Other current assets	16	403.90	742.44
	Total Current Assets		13,017.65	15,728.03
	TOTAL ASSETS		21,272.61	24,206.83
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	17	775.67	775.67
	b) Other Equity	18	11,466.61	14,723.14
	Total Equity		12,242.28	15,498.81
2	Non-current liabilities			
	(a) Financial Liabilities			
	- Borrowings	19	-	9.69
	(c) Deferred tax liabilities (Net)	7(a)	380.72	331.76
	Total Non Current Liabilities		380.72	341.45
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	911.55	1,075.65
	(ii) Trade Payables	21	6,394.09	5,366.70
	(iii) Other Financial Liabilities	22	570.79	621.60
	(b) Provisions	23	511.95	525.21
	(c) Current Tax Liabilities (Net)	7(c)	13.89	159.78
	(d) Other current liabilities	24	247.34	617.64
	Total Current Liabilities		8,649.61	8,366.58
	Total Liabilities		9,030.33	8,708.03
	TOTAL EQUITY AND LIABILITIES		21,272.61	24,206.83

The accompanying notes are an integral part of these financial statements

1 to 51

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

For and on behalf of Board of Directors

Arunkumar Ramdas
Partner
Membership No. 112433

V. Balasubramanian
Director
DIN : 05222476

B.K. Chaturvedi
Director
DIN: 00144487

Place : Mumbai
Date : May 12, 2022

Sitesh Maheshwari
Chief Financial Officer

Reshma Ramchandani
Company Secretary

RING PLUS AQUA LIMITED			
Statement of Profit and Loss for the year ended March 31, 2022			
(All amounts are in Rs. lakhs, unless stated otherwise)			
Particulars	Note	For the year ended March 31, 2022	For the Year ended March 31, 2021
I Income			
Revenue from Operations	25	31,201.85	19,731.59
Other Income	26	1,193.72	637.82
Total Income		32,395.57	20,369.41
II Expenses			
Cost of raw materials consumed	27	12,404.12	7,565.57
Changes in inventories of finished goods and work-in progress	28	56.66	(975.70)
Employee benefits expense	29	2,826.83	2,558.43
Finance costs	30	53.88	87.61
Depreciation and amortization expense	31	1,076.76	1,086.14
Other Expenses	32	10,818.85	7,189.75
Total expenses		27,237.10	17,511.80
III Profit before tax		5,158.47	2,857.61
IV Income Tax expense			
Current tax	7	1,265.00	768.45
Deferred tax		48.96	(158.48)
Tax in respect of earlier years		(28.14)	(3.99)
Total Tax Expense		1,285.82	605.98
V Profit for the year (III - IV)		3,872.65	2,251.63
VI Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	43	52.85	(56.22)
Tax Impact on above	7	13.30	(14.15)
Other Comprehensive Income/(Loss)		39.55	(42.07)
VII Total Comprehensive Income for the year (V + VI)		3,912.20	2,209.56
VIII Earnings per equity share of Rs. 10 each :			
Basic (in Rs.)	37	49.93	29.03
Diluted (in Rs.)		49.24	28.62
The accompanying notes are an integral part of these financial statements	1 to 51		
As per our attached Report of even date For Price Waterhouse Chartered Accountants LLP Firm Registration No. 012754N/N500016		For and on behalf of Board of Directors	
Arunkumar Ramdas Partner Membership No. 112433		V. Balasubramanian Director DIN : 05222476	B.K. Chaturvedi Director DIN: 00144487
Place : Mumbai Date : May 12, 2022		Sitesh Maheshwari Chief Financial Officer	Reshma Ramchandani Company Secretary

RING PLUS AQUA LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

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

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2020		775.67
As at March 31, 2021	17	775.67
As at March 31, 2022		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, 2020	18	610.35	993.60	60.00	10,511.70	280.72	12,456.37
Profit for the year		-	-	-	2,251.63	-	2,251.63
Remeasurement of defined benefit obligation, net of tax		-	-	-	(42.07)	-	(42.07)
Total Comprehensive Income		610.35	993.60	60.00	12,721.25	280.72	14,665.93
Employee Stock Option Plan Expenses		-	-	57.21	-	-	57.21
As at March 31, 2021	18	610.35	993.60	117.21	12,721.25	280.72	14,723.14
Profit for the year		-	-	-	3,872.65	-	3,872.65
Remeasurement of defined benefit obligation, net of tax		-	-	-	39.55	-	39.55
Total Comprehensive Income		610.35	993.60	117.21	16,633.45	280.72	18,635.33
Dividend Paid		-	-	-	(7,213.70)	-	(7,213.70)
Employee Stock Option Plan Expenses	18	-	-	44.98	-	-	44.98
As at March 31, 2022		610.35	993.60	162.19	9,419.75	280.72	11,466.61

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors

Arunkumar Ramdas

Partner

Membership No. 112433

V. Balasubramanian

Director

DIN : 05222476

B.K. Chaturvedi

Director

DIN: 00144487

Place : Mumbai

Date : May 12, 2022

Sitesh Maheshwari

Chief Financial Officer

Reshma Ramchandani

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 component and engineering products. JK Files & Engineering 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 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

The company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 01-Apr-21 :

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The 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.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2023.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(iv) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item. The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

Balance Sheet (Extract)	March 31, 2021 (Previously reported)	Increase/ (Decrease)	March 31, 2021 (Restated)
Other Financial Liabilities (Current)	647.44	(25.84)	621.60
Current Borrowings	1,049.81	25.84	1,075.65
Loans (Non-Current)	20.02	(20.02)	-
Other Financial Assets (Non-Current)	-	20.02	20.02

(v) Current non-current classification

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

(vi) Rounding of amounts

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

(b) Use of estimates and judgments

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

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

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at 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. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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 and certain vehicles which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis) and 5 years respectively, which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(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

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. Leases are recognised as a right-of-use asset ("ROU") and a corresponding lease liability at the date at which leased asset is available for use by the Company 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 leases and leases of low value assets, the Company recognises the lease payments as an 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 plus any initial direct costs and restoration costs. 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. The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

To determine the incremental borrowing rate, the Company where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and

(f) Cash and Cash Equivalents

For the purpose of presentation in the Restated Statement of Cash Flows, cash and cash equivalents includes cash on hand, 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 certain cash credit facilities that form an integral part of the Company's cash management.

(g) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(h) Trade Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) 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 work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Investments and other financial assets

(i) Classification

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

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

* those measured at amortised cost.

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

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

(ii) Recognition

Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) 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 profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net with other income / other expenses in the period in which it arises.

(iv) 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. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) 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.

(k) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

(l) Borrowings

Borrowings are initially recognised at fair value, 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 profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(m) Borrowing costs

Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

(n) Provisions and contingent liabilities

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the RFinancial statement unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Financial statement unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(o) Revenue recognition

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

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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.

(p) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(iii) Post-employment obligations

Defined Benefit Plans

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 present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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.

(iv) 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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Termination benefits

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

(q) 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.

(r) 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 offset 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.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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.

(s) 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.

(t) Share Based Payments

Share-based compensation benefits are provided to employees via the Ring Plus Aqua Limited-Employee Stock Option Scheme 2019 (RPAL ESOP 2019).

The fair value of options granted under the RPAL ESOP 2019 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(u) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director maker.

The board of directors of Company has appointed a Chief Executive Officer which assesses the financial performance and position of the Company, and makes strategic decisions.

(v) Dividends :

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

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).

3(a) Property, Plant and Equipment

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount :							
As at March 31, 2020	2,091.65	8,659.02	69.64	1,066.64	260.15	121.44	12,268.54
Additions	-	128.17	0.32	185.03	11.99	0.89	326.40
Disposals	-	54.72	-	87.58	6.89	-	149.19
As at March 31, 2021	2,091.65	8,732.47	69.96	1,164.09	265.25	122.33	12,445.75
Additions	45.48	279.93	5.90	0.20	21.37	22.24	375.12
Disposals	-	39.01	1.79	1,109.25	2.94	-	1,152.99
As at March 31, 2022	2,137.13	8,973.39	74.07	55.04	283.68	144.57	11,667.88
Accumulated Depreciation :							
As at March 31, 2020	158.56	2,656.80	40.68	381.25	80.18	66.13	3,383.60
Depreciation charge for the year	69.09	757.71	6.53	189.07	38.17	20.88	1,081.45
Disposals	-	32.66	-	16.72	5.60	-	54.98
As at March 31, 2021	227.65	3,381.85	47.21	553.60	112.75	87.01	4,410.07
Depreciation charge for the year	69.42	731.22	3.72	207.21	40.73	19.88	1,072.18
Disposals	-	26.11	1.57	709.90	2.33	-	739.91
As at March 31, 2022	297.07	4,086.96	49.36	50.91	151.15	106.89	4,742.34
Net Carrying Amount :							
As at March 31, 2021	1,864.00	5,350.62	22.75	610.49	152.50	35.32	8,035.68
As at March 31, 2022	1,840.06	4,886.43	24.71	4.13	132.53	37.68	6,925.54

Notes:

- For information on Property, Plant and Equipment offered as security by the Company, Refer note 38.
- Refer note 40 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .
- The title deeds of all immovable properties are held in the name of the Company.

3(b) Leases

- 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, 2022	As at March 31, 2021
Lease hold Land	84.56	85.54
Total	84.56	85.54

Additions to Right of Use Assets during the financial year were Rs. Nil (previous year Rs. Nil)

Lease liabilities:

Lease liabilities: In case of leasehold land, upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

- Amount recognised in the statement of profit and loss.**

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

Particulars	March 31, 2022	March 31, 2021
Depreciation charge of Right-of-use assets	0.98	0.98
Total	0.98	0.98

Particulars	March 31, 2022	March 31, 2021
Expense relating to short-term leases (included in other expenses)	15.82	15.56
Total	15.82	15.56

- 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.

- The title deeds of all immovable properties are held in the name of the Company.

3(c) Capital work-in-progress

Particulars	Total
Balance as at April 01, 2020	5.51
Addition	125.47
Capitalisation	128.18
Balance as at March 31, 2021	2.80
Balance as at April 01, 2021	2.80
Addition	1,128.70
Capitalisation	375.12
Balance as at March 31, 2022	756.38

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

i. Capital Work in progress ageing schedule:

Particulars	As At	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	March 31, 2022	753.58	2.80	-	-	756.38
	March 31, 2021	2.80	-	-	-	2.80

ii. Actual cost of an capital projects in progress has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii. Capital Work in progress majorly comprises of machinery which are pending installation.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2020	79.88
Additions	10.24
As at March 31, 2021	90.12
Additions	-
As at March 31, 2022	90.12
Accumulated Amortisation	
As at March 31, 2020	82.53
Amortisation charge for the year	3.71
As at March 31, 2021	86.24
Amortisation charge for the year	3.60
As at March 31, 2022	89.84
Net Carrying Amount	
As at March 31, 2021	3.88
As at March 31, 2022	0.28

Note : There is no intangible asset under development.

5 Investments

Particulars	March 31, 2022		March 31, 2021	
	No. of Units	Amount	No. of Units	Amount
Equity instruments - Unquoted				
Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	7.91	10,000	7.91
Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	7,000	0.70	7,000	0.70
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	-	4,21,000	-
Total		8.61		8.61
Aggregate amount of unquoted investments		8.61		8.61

6 Other Financial Assets

Particulars	March 31, 2022	March 31, 2021
<u>Unsecured-considered Good (Unless Otherwise stated)</u>		
Security Deposits	19.32	20.02
Total	19.32	20.02

7 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Current tax	1,265.00	768.45
Deferred tax	48.96	(158.48)
<u>Tax in respect of Earlier years</u>		
- Current Tax	(28.14)	(3.99)
Total income tax expense	1,285.81	605.98

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, 2022	March 31, 2021
Profit before tax	5,158.47	2,857.61
Tax Expense Recognised in Statement of Profit and Loss	1,285.81	605.98
Enacted income tax rate in India	25.168%	25.168%
Computed Expected Tax Expense	1,298.28	719.20
<u>Add :</u>		
Change in tax rate	-	(68.45)
Tax in respect of Earlier years	(28.14)	(3.99)
Other Items	15.67	(40.78)
Total income tax expense	1,285.81	605.98

Consequent to reconciliation items shown above, the effective tax rate is 24.93% (2020-21: 21.20%)

Movement in Deferred tax (assets)/liabilities :

Particulars	April 1, 2021	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2022
<u>Deferred tax asset on account of :</u>				
Amounts allowable for tax purpose on payment basis	162.13	(24.44)	-	137.69
Allowance for Doubtful Debts & Others Receivables	103.77	(8.05)	-	95.72
	265.90	(32.49)	-	233.41
<u>Deferred tax liability on account of:</u>				
Property plant and equipment and intangible assets	(597.66)	(16.47)	-	(614.13)
	(597.66)	(16.47)	-	(614.13)
Deferred Tax Liability (Net)	(331.76)	(48.96)	-	(380.72)

Movement in Deferred tax (assets)/liabilities :

Particulars	April 1, 2020	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	March 31, 2021
Deferred tax asset on account of :				
Amounts allowable for tax purpose on payment basis	105.79	42.19	14.15	162.13
Allowance for Doubtful Debts & Others Receivables	130.81	(27.04)	-	103.77
Total	236.60	15.15	14.15	265.90
Deferred tax liability on account of:				
Property plant and equipment and intangible assets	(740.99)	143.32	-	(597.66)
	(740.99)	143.32	-	(597.66)
Deferred Tax Liability (Net)	(504.39)	158.48	14.15	(331.76)

Unrecognised carry forward tax losses:

The Company has accumulated capital loss of Rs. 1,239.98 Lakhs (Previous year Rs. 1,302.63 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.

Assessment Year (AY)	Capital Loss	
	As at March 31, 2022	Loss carried forward for upto AY
2016-17	1,166.37	2024-25
2017-18	73.61	2025-26

(b) Current tax assets (net) - non-current

	March 31, 2022	March 31, 2021
Current Tax Asset (Net of Provision of Rs. 1278.30 lakhs (March 31, 2021 : Rs. 530.03 lakhs))	7.27	123.00
Total	7.27	123.00

(c) Current Tax Liability (Net)

	March 31, 2022	March 31, 2021
Current Tax Liability (Net of Advance tax of Rs. 754.56 lakhs (March 31, 2021 : Rs. 3330.69 lakhs))	13.89	159.78

8 Other non - current assets

Unsecured-considered Good (Unless Otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Capital advances	330.65	100.47
<u>Refund Due from Government Authorities</u>	182.10	182.10
Less: Loss allowance for doubtful refund	(128.39)	(128.39)
Deposit with Government Authorities	68.64	45.10
Total	453.00	199.28

9 Inventories

(Cost or Net Realisable value, whichever is lower)

Particulars	March 31, 2022	March 31, 2021
Raw Materials	1,649.30	1,385.35
Work-in-progress	406.27	571.71
Finished goods	2,794.71	2,685.93
Stores and Spares	308.61	274.52
Total	5,158.89	4,917.51

Note :

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value and in case of reversal of write-down are mainly on account of commodity price movement (steel) and changes in market demand pattern due to changes in market dynamics. Reversal of write-down of inventories amounted to Rs. 61.71 lacs (write-back of inventories amounted to Rs. 122.70 lacs as at March 31, 2021). These write-downs/write back were recognised as expenses /income and included in 'Raw material consumed', 'changes in value of inventories of finished goods and work -in- progress' and 'consumption of stores and spares' in the statement of Profit and Loss.

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

10 Current Investments

Particulars	March 31, 2022	March 31, 2021
Investment in Mutual Fund :		
Unquoted at Fair value through Profit and Loss		
UTI Money Market Fund - Institutional Plan - Direct Growth Plan (Units Nil; Previous Year 54,300.35)	-	1,300.59
Nippon India Ultra Short Duration Fund - Growth Plan (Units 39,685.09; Previous Year Nil)	1,302.06	-
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan (Units 2,80,620.74; Previous Year Nil)	955.33	-
Total	2,257.39	1,300.59

11 Trade receivables

Particulars	March 31, 2022	March 31, 2021
Unsecured, unless stated otherwise		
Trade receivables from other customers	4,930.15	3,780.06
Less: Loss Allowance	(227.40)	(270.15)
Total	4,702.75	3,509.91

Break-up of Security details :

Particulars	March 31, 2022	March 31, 2021
Considered good - Secured	-	-
Considered good - Unsecured	4,930.15	3,780.06
Considered having significant increase in credit risk	-	-
Considered - credit impaired	-	-
Total	4,930.15	3,780.06
Less: Loss Allowance	(227.40)	(270.15)
Total trade receivables	4,702.75	3,509.91

Trade Receivable Ageing :

March 31, 2022	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,380.89	353.10	1.37	1.12	0.39	5.34	4,742.21
(ii) Disputed Trade Receivables– considered Doubtful	-	-	-	-	-	187.94	187.94
Total	4,380.89	353.10	1.37	1.12	0.39	193.28	4,930.15

March 31, 2021	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,328.95	180.97	-	-	-	75.72	3,585.64
(ii) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	194.42	194.42
Total	3,328.95	180.97	-	-	-	270.14	3,780.06

12 Cash and Bank Balances

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Cash on hand	0.56	2.03
Balances with Banks in current accounts	472.18	169.32
Other Bank Balances		
Deposits with maturity more than three months	-	50.00
Total	472.74	221.35

13 Bank balances other than 12 above

Particulars	March 31, 2022	March 31, 2021
Balance in Dividend Account	3.50	-
Total	3.50	-

14 Loans

Particulars	March 31, 2022	March 31, 2021
Unsecured, unless stated otherwise		
Loans to related party (Refer Note 42)	-	5,000.00
Total	-	5,000.00

Break-up of Security details :

Particulars	March 31, 2022	March 31, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	5,000.00
Loans which have significant increase in credit risk	-	-
Loans credit impaired	-	-
Total	-	5,000.00
Less: Allowance for doubtful loans	-	-
Total	-	5,000.00

Disclosure as per section 186(4) of the Companies Act 2013 :

Particulars	Rate of Interest	March 31, 2022	March 31, 2021
Raymond Apparel Ltd	8.50%	-	5,000.00

The loan has been utilised for meeting their working capital requirement

There are no loans or advances in the nature of loans outstanding as at March 31, 2022 and March 31, 2021, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

15 Other current financial assets

Particulars	March 31, 2022	March 31, 2021
Interest Receivables from Bank Deposits	-	1.05
Derivative financial Instruments (Refer Note 34)	18.48	35.18
Total	18.48	36.23

16 Other current assets

Unsecured-considered Good (Unless Otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Export benefit receivables	174.93	257.59
Receivables From Government Authorities	159.48	405.84
Advances to Suppliers	26.81	34.11
Prepaid expenses	40.97	43.68
Advances recoverable in cash or kind	1.71	1.23
Total	403.90	742.44

17 Equity Share capital

a)	Particulars	March 31, 2022	March 31, 2021
	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, 2022		March 31, 2021	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
Equity Shares :				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	77,56,671	775.67	77,56,671	775.67

d) Shares held by Holding Company

Particulars	March 31, 2022	March 31, 2021
69,08,482 (Previous year Nil) Equity shares of Rs.10/- each held by JK Files & Engineering Ltd.	690.85	-
120 (Previous year 69,08,602) Equity shares of Rs.10/- each held by Scissors Engineering Products Ltd. & its Nominees	0.01	690.86

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

Particulars	March 31, 2022	March 31, 2021
69,08,482 shares (Previous year Nil shares) held by Holding Company (JK Files & Engineering Limited)	69,08,482.00	-
% of holding	89.07%	0.00%
Shares held by Scissors Engineering Products Limited & its Nominees	120.00	69,08,602.00
% of holding	0.00%	89.07%
Shares held by J K Investors (Bombay) Limited	4,96,165.00	4,96,165.00
% of holding	6.40%	6.40%

f) During preceding five years, no share was issued by the Company for consideration being other than cash except (Refer Note 49).

g) Shareholdings of Promoters as at March 31, 2022 :

Sr. No.	Promoters	Refer Note	Number of Shares	% of Total Holding	% Change during the year
1	Scissors Engineering Products Limited - Nominee		120	0.00%	0%
2	JK Files & Engineering Limited	49	69,08,482	89.07%	100%
3	J K Investors (Bombay) Limited		4,96,165	6.40%	0%

Shareholdings of Promoters as at March 31, 2021 :

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	Scissors Engineering Products Limited (along with its nominee)	69,08,602	89.07%	0%
2	J K Investors (Bombay) Limited	4,96,165	6.40%	0%

18 Other Equity

Particulars	Capital Reserve on Amalgamation	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Total
As at March 31, 2020	610.35	993.60	60.00	10,511.70	280.72	12,456.37
Profit for the year	-	-	-	2,251.63	-	2,251.63
Other Comprehensive Income for the year (Net of tax)	-	-	-	(42.07)	-	(42.07)
Employee Stock Option Expenses	-	-	57.21	-	-	57.21
As at March 31, 2021	610.35	993.60	117.21	12,721.26	280.72	14,723.14
Profit for the year	-	-	-	3,872.65	-	3,872.65
Other Comprehensive Income for the year (Net of tax)	-	-	-	39.55	-	39.55
Dividend Paid	-	-	-	(7,213.70)	-	(7,213.70)
Employee Stock Option Plan Expenses	-	-	44.98	-	-	44.98
As at March 31, 2022	610.35	993.60	162.19	9,419.75	280.72	11,466.61

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

d) Retained Earnings

Retained Earnings are the profits that the Group has earned till date, less dividends or other distributions paid to shareholders.

19 Non-Current Borrowings

Particulars	March 31, 2022	March 31, 2021
Unsecured		
Interest free Deferred Sales tax payment liabilities	9.69	35.53
Less: Current maturity of long term borrowings (included in Note 20)	9.69	25.84
Total	-	9.69

20 Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2022	March 31, 2021
Secured				
Cash Credit	Repayable on Demand	9.15%	0.33	49.81
Packing credit	Repayable on Demand	2.50% to 7.65%	748.45	1,000.41
Buyers Credit	Repayable by December 08, 2022	0.80%	154.08	-
Current maturities of long-term debt (Refer Note 19)			9.69	25.84
Less :			912.55	1,076.06
Interest accrued but not due on borrowings (included in Note 22)			1.00	0.41
Total			911.55	1,075.65

(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.

(c) In respect of borrowings made from banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts in respect of all the periods/years referred above and there are no material discrepancies.

(d) The above borrowings have been utilized by the Company for meeting requirement as per the terms of the loans and have not been further advanced or loaned by the Company to any other parties.

21 Trade payables

Particulars	March 31, 2022	March 31, 2021
Trade payables : Micro and Small Enterprises	-	-
Trade payables : Others	6,391.51	5,365.86
Trade payables : Related parties (Refer Note 42)	2.57	0.84
Total	6,394.08	5,366.70

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

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

Trade Payables Ageing :

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	More than 1 year upto 2 years	More than 2 year upto 3 years	More than 3 years	
As at March 31, 2022	668.22	3,810.19	1,876.12	2.04	21.35	16.16	6,394.08
As at March 31, 2021	471.20	4,005.66	848.57	6.09	2.66	32.52	5,366.70

There are no disputed Trade Payables.

22 Other Current financial liabilities

Particulars	March 31, 2022	March 31, 2021
Unpaid Dividend	3.44	-
Interest accrued but not due on borrowings (Refer Note 20)	1.00	0.41
Derivative financial instruments (Refer Note 34)	0.98	6.91
Other Deposits	21.17	12.35
Salary and Wages payable	448.09	577.22
Payables to Related Parties	78.73	0.51
Creditors for Capital Goods	17.38	24.20
Total	570.79	621.60

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

23 Provisions

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer Note 43)		
a) Provision for Gratuity	379.48	387.31
b) Provision for Compensated Absences	132.47	137.90
Total	511.95	525.21

24 Other Current liabilities

Particulars	March 31, 2022	March 31, 2021
Contract Liabilities*	136.66	402.21
Statutory Dues	69.42	49.59
Other Payables	41.26	165.84
Total	247.34	617.64

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year

25 Revenue from Operations

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from contracts with customer		
Sale of Products - recognised at a point in time		
- Manufactured Goods - Domestic	10,572.52	6,616.82
- Manufactured Goods - Export	18,099.24	11,567.05
Total (A)	28,671.76	18,183.87
Other operating revenue		
(i) Export Incentives	378.75	371.81
(ii) Process waste sale	2,048.00	1,078.38
(iii) Others	103.34	97.53
Total (B)	2,530.09	1,547.72
Total (A+B)	31,201.85	19,731.59

(i) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods in the following geographical regions:

Revenue from contracts with customer (Sale of Products)	For the year ended March 31, 2022	For the Year ended March 31, 2021
India	10,572.52	6,616.82
America	6,236.68	3,718.12
Europe	9,067.63	6,218.75
Asia	2,596.51	1,523.87
Latin America	156.60	86.89
Australia	41.82	19.43
Total	28,671.76	18,183.87

The Company derives revenue from the transfer of following goods :

Product Name	For the year ended March 31, 2022	For the Year ended March 31, 2021
Flywheel Starter Ring Gears	20,952.56	13,018.82
Water Pump Bearings	5,246.10	3,440.41
Flexplates	2,278.57	1,636.63
Others	194.53	88.01
Total	28,671.76	18,183.87

(ii) Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the period is recognised as revenue during the period while the amount recognised as at the end of the year/period represents advance payments received during the respective period.

26 Other income

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Dividend income - Trade Investment	0.04	-
<u>Interest income</u>		
- Income Tax Refund	-	41.90
- On Financial Assets at amortised cost	214.57	176.05
<u>Net Gain/(Loss) on :</u>		
(i) Variation in Foreign Exchange Rates	158.31	207.89
(ii) Sale/Discard of Property, Plant and Equipment	434.68	(9.48)
(iii) Sale of Investments through profit and loss	58.17	64.47
(iv) Fair Valuation of Investments through profit and loss	7.06	4.93
Compensation from Job worker	173.22	101.64
Miscellaneous Income	147.67	50.42
Total	1,193.72	637.82

27 Cost of raw materials consumed

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Opening Stock	1,385.35	809.70
Purchases	12,668.07	8,141.22
	14,053.42	8,950.92
Less : Closing Stock	(1,649.30)	(1,385.35)
Total	12,404.12	7,565.57

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

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Opening inventories		
Finished goods	2,685.93	1,945.19
Work-in-progress	571.71	336.75
	3,257.64	2,281.94
Closing inventories		
Finished goods	2,794.71	2,685.93
Work-in-progress	406.27	571.71
	3,200.98	3,257.64
Total	56.66	(975.70)

29 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, wages, bonus etc.	2,394.43	2,240.00
Contribution to Gratuity Fund (Refer note 43)	70.03	58.74
Contribution to provident funds and other funds (Refer Note 43)	205.80	126.41
Employee Stock Option Plan Expenses (Refer Note 47)	44.98	57.21
Workmen and Staff welfare expenses	111.59	76.07
Total	2,826.83	2,558.43

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2022
(All amounts are in Rs. lakhs, unless stated otherwise)

30 Finance costs

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Interest expense on Current borrowings	53.88	87.61
Total	53.88	87.61

31 Depreciation and amortization expense

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on Property, Plant and Equipment	1,072.18	1,081.45
Depreciation of right of use assets (Refer Note 3(b))	0.98	0.98
Amortization on Intangible assets	3.60	3.71
Total	1,076.76	1,086.14

32(a) Manufacturing and Operating Costs

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Consumption of stores and spare parts	2,337.17	1,650.59
Power and fuel	1,506.61	1,209.22
Job work charges	1,580.56	1,079.26
Labour Contractor Charges	1,550.00	1,074.70
Repairs to machinery	117.07	68.09
Repairs to building	53.13	52.54
Other Manufacturing and Operating expenses	159.48	137.18
Total	7,304.02	5,271.58

32(b) Other expenses

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Rent	15.82	15.56
Insurance	84.64	76.91
Rates and Taxes	3.93	3.67
Commission to selling agents	21.62	14.80
Freight, Octroi etc.	2,487.23	1,212.56
Legal and Professional Expenses*	128.56	96.05
Travelling & Conveyance	77.56	48.17
Bad Debts written off	36.26	8.61
Less : Provision thereagainst	(36.26)	(8.61)
Deposits/Advances Written off	0.24	4.60
Information Technology Outsourcing Cost	24.57	24.86
Security Expenses	95.32	91.63
Director's Sitting Fees & Commission	44.75	8.00
Expenditure towards Corporate Social Responsibility (Refer Note 33)	68.00	74.00
Facilities Charges	217.00	84.51
Miscellaneous Expenses	245.60	162.85
Total	3,514.84	1,918.17

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

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
- Audit Fees	14.50	8.15
- Limited Review Fees	2.75	2.25
- Certification Fees	0.60	0.60
- Reimbursement of out of pocket expenses	0.01	0.38
Total	17.86	11.38

33

a) **Corporate Social Responsibility expenditure:**

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities

Balance as at	March 31, 2022	March 31, 2021
a. Amount required to be spent s per Section 135 of the Companies Act, 2013	68.00	74.00
b. <u>Amount Spent during the year :</u>		
(i) Construction/Acquisition of an asset	-	-
(ii) On purpose other than (i) above	68.00	74.00
c. Shortfall at the end of the year	-	-
d. Total of the previous years shortfall	-	-
e. reason for shortfall	-	-
f. Nature of CSR Activities	Refer table below	Refer table below
g. Details of related party transactions	-	-
h. where a provision is made with respect to the liability incurred by entering into contractual obligation	-	-

Details of further expense out :

Name of the Project	March 31, 2022	March 31, 2021
<u>Contribution made to :</u>		
Sponsoring up to 6000 Covid-19 vaccines to general public.	40.50	-
Purchase of an ambulance for providing better healthcare to the general public at large.	20.00	-
Purchase of computers and provide training to underprivileged children.	7.50	-
Establishment of Integrated Livestock Development Centers to upgrade/crossbreed the local indigenous low milk-yielding cows & buffalo.	-	16.33
Construction of dormitory for the Residential Program for Special Needs Children & support for food, rehabilitation services.	-	5.84
Menstrual hygiene programme; -In-house Computer Centre and academic support for school education.	-	20.73
Salaries of the teaching and Nonteaching staff.	-	16.10
Reaching students directly at home through online mode; Contact tracing for COVID	-	15.00
Total	68.00	74.00

34 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company financial risk management is set by the Working Board. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i. 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, 2022	March 31, 2021
Borrowings bearing variable rate of interest	901.86	1,049.81

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

Particulars	March 31, 2022	March 31, 2021
50 bp increase in interest rate - decrease in profits	(4.88)	(5.63)
50 bp decrease in interest rate - Increase in profits	4.88	5.63

ii. Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by foreign exchange forward contracts in the respective currencies.

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

(Foreign currency In lakhs)

Particulars	Currency	March 31, 2022	March 31, 2021
Forward contracts to sell USD	USD	13.00	33.17
Forward contracts to sell EURO	EURO	6.37	17.50

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 2022**

(Foreign currency In lakhs)

Particulars	CHF	YEN	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	10.90	16.85	0.09	-	-
Covered by forward contracts	-	-	10.90	6.37	-	-	-
Net Exposure	-	-	-	10.48	0.09	-	-
Trade Payable	*	0.01	0.81	*	-	-	-
Covered by forward contracts	-	-	-	-	-	-	-
Net Exposure	*	0.01	0.81	*	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	*	*	*	*
Buyers Credit	-	-	-	1.83	-	-	-
Covered by forward contracts	-	-	-	-	-	-	-
Net Exposure	-	-	-	1.83	-	-	-

As at 31st March 2021

Particulars	CHF	YEN	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	-	9.00	9.41	0.20	-	-
Covered by forward contracts	-	-	9.00	9.41	-	-	-
Net Exposure	-	-	-	-	0.20	-	-
Trade Payable	-	-	1.56	-	*	-	-
Covered by forward contracts	-	-	-	-	-	-	-
Net Exposure	-	-	1.56	-	*	-	-
Cash and Bank balances - Net Exposure	-	-	*	*	*	*	*

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

Foreign Currency Risk Sensitivity**A change of 5% in Unhedged Foreign currency would have following Impact on profit before tax**

Particulars	2021-2022		2020-21	
	5% Increase	5% decrease	5% Increase	5% decrease
EURO	44.35	(44.35)	-	-
USD	(3.07)	3.07	1.20	(1.20)
YEN	*	*	-	-
GBP	0.44	(0.44)	0.21	(0.21)
Increase / (decrease) in profit or loss	41.72	(41.72)	1.41	(1.41)

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

iii Price Risk**Exposure**

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Company invests its surplus funds

Sensitivity

The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

	2021-2022	2020-21
NAV - Increases by 1% *	22.57	13.01
NAV - Decreases by 1% *	(22.57)	(13.01)

* Holding all other variables constant

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, loans and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

j) Movement in allowances for expected credit losses on trade receivables

Particulars	March 31, 2022	March 31, 2021
Opening provision	270.15	278.76
Add:- Loss Allowance	-	-
Less:- Write back against money received	(6.49)	-
Less:- Allowances utilised against bad debts	(29.77)	(8.61)
Closing provisions	233.89	270.15

Movement in provisions of doubtful receivables

Particulars	March 31, 2022	March 31, 2021
Opening provision	(128.39)	(128.39)
Add:- Loss Allowance	-	-
Closing provisions	(128.39)	(128.39)

C. 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, 2022	March 31, 2021
Variable Borrowing - Cash Credit expires within 1 year	2,397.69	1,320.19

Maturity patterns of borrowings

Particulars	As at March 31, 2022			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	9.69	-	-	9.69
Short term borrowings (excluding current maturity of long term debt)	901.86	-	-	901.86
Total	911.55	-	-	911.55

Particulars	As at March 31, 2021			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	25.84	9.69	-	35.53
Short term borrowings (excluding current maturity of long term debt)	1,049.81	-	-	1,049.81
Total	1,075.65	9.69	-	1,085.34

Maturity patterns of Other Financial Liabilities

As at March 31, 2022	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	6,394.08	-	-	-	6,394.08
Unpaid Dividend	3.44	-	-	-	3.44
Other Current financial liabilities	567.35	-	-	-	567.35
Total	6,964.87	-	-	-	6,964.87

As at March 31, 2021	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	5,366.70	-	-	-	5,366.70
Interest accrued but not due on borrowings	0.41	-	-	-	0.41
Other Current financial liabilities	621.19	-	-	-	621.19
Total	5,988.30	-	-	-	5,988.30

35 Capital risk management**A 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 bank balances divided by total equity

The management monitors the return on capital.

The gearing ratios were as follows:

Particulars	March 31, 2022	March 31, 2021
Net Debt*	1,818.58	436.60
Equity	12,242.28	15,498.81
Gearing Ratio	14.85	2.82

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

B Dividends

Particulars	March 31, 2022	March 31, 2021
Interim Dividend on Equity Shares of Rs. 93 per fully paid equity share in Board Meeting dated October 25, 2021.	7,213.70	-

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

	March 31, 2022	March 31, 2021
(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, 2022	March 31, 2021
Earnings Per Share has been computed as under :		
Profit for the year for computing Earnings Per Share	3,872.65	2,251.63
Weighted average number of equity shares outstanding – For Basic EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
Add : Weighted average of Employees Stock Option outstanding (Face Value – Rs.10 per share)	1,08,232	1,11,947
Weighted average number of equity shares outstanding – For Diluted EPS (Face Value – Rs.10 per share)	78,64,903	78,68,618
Basic Earnings Per Share	49.93	29.03
Diluted Earnings Per Share	49.24	28.62

38 Assets Pledged as security

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

Particulars	March 31, 2022	March 31, 2021
Current Assets		
Trade receivables	4,702.75	3,509.91
Inventories	5,158.89	4,917.51
Total assets Pledged as security	9,861.64	8,427.42

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

39 Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2022	March 31, 2021
Contingent Liabilities		
Sales Tax (excluding Interest)	39.89	39.89
Disputed Income Tax (excluding Interest)	14.26	14.26
Total	54.15	54.15

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 A. Capital Commitments

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

Particulars	March 31, 2022	March 31, 2021
Property, plant and equipment	1,105.09	118.01
Less: Capital advances	330.65	100.47
Net Capital commitments	774.44	17.54

B. Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

41 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. 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, 2022

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Financial Assets											
Investment	8.61	2,257.39	2,266.00	-	2,266.00	-	2,266.00	-	-	-	2,266.00
Loans	19.32	-	19.32	-	-	-	-	-	19.32	-	19.32
Trade receivables	-	4,702.75	4,702.75	-	-	-	-	-	4,702.75	-	4,702.75
Cash and Bank Balances	-	472.74	472.74	-	-	-	-	-	472.74	-	472.74
Bank Balances Other Than above	-	3.50	3.50	-	-	-	-	-	3.50	-	3.50
Other Financial Asset	-	18.48	18.48	-	18.48	-	18.48	-	-	-	18.48
	27.93	7,458.36	7,486.29	-	2,284.48	-	2,284.48	-	5,201.81	-	7,486.29
Financial Liabilities											
Borrowings	-	911.55	911.55	-	-	-	-	-	911.55	-	911.55
Trade Payables	-	6,394.09	6,394.09	-	-	-	-	-	6,394.09	-	6,394.09
Other Financial Liabilities	-	570.78	570.78	-	0.98	-	0.98	-	569.80	-	570.78
	-	7,876.42	7,876.42	-	0.98	-	0.98	-	7,875.44	-	7,876.42

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

Financial Assets and Liabilities as at March 31, 2021

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	8.61	1,300.59	1,309.19	-	1,308.49	-	1,308.49	-	0.70	-	1,309.19
Loans	20.02	5,000.00	5,020.02	-	-	-	-	-	5,020.02	-	5,020.02
Trade receivables	-	3,509.91	3,509.91	-	-	-	-	-	3,509.91	-	3,509.91
Cash and Bank Balances	-	221.35	221.35	-	-	-	-	-	221.35	-	221.35
Other Financial Assets	-	36.23	36.23	-	35.18	-	35.18	-	1.05	-	36.23
	28.62	10,068.08	10,096.71	-	1,343.67	-	1,343.67	-	8,753.03	-	10,096.71
<u>Financial Liabilities</u>											
Borrowings	9.69	1,075.65	1,085.33	-	-	-	-	-	1,085.33	-	1,085.33
Trade Payables	-	5,366.70	5,366.70	-	-	-	-	-	5,366.70	-	5,366.70
Other Financial Liabilities	-	621.59	621.59	-	6.91	-	6.91	-	614.68	-	621.59
	9.69	7,063.94	7,073.63	-	6.91	-	6.91	-	7,066.72	-	7,073.63

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

The carrying amount of trade receivable, trade payable, cash and bank balances, 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 17)

- JK Files & Engineering Limited (Formerly known as JK Files (I) Ltd.) (w.e.f. November 11, 2021)
- Scissors Engineering Products Limited (upto November 10, 2021)

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

Fellow Subsidiary Companies

- Scissors Engineering Products Limited (upto November 10, 2021)
- Raymond Apparel Limited
- JK Investors (Bombay) Limited
- JK Files & Engineering Limited (Formerly known as JK Files (I) Ltd.)(upto November 10, 2021)

iii Key Management Personnel:

- Mr. V. Balasubramanian – Non-Executive Director (Whole Time Director upto November 15, 2021)
- Mr.Ravikant Uppal - Non-Executive Director
- Mr. Bhuwan Kumar Chaturvedi – Non-Executive Director (w.e.f. May 03, 2021)
- Mr.Parthiv Kilachand - Independent Director (w.e.f March 20, 2020)
- Mr. Shiv Surinder Kumar - Independent Director (w.e.f. June 19, 2021)
- Mr. Satish Chand Mathur - Independent Director (w.e.f. September 15, 2021)

iv 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	JK Files & Engineering Limited	Raymond Limited	Scissors Engineering Products Ltd	JK Investor Bombay Ltd	Raymond Apparel Ltd	Dress Master Apparel Pvt. Ltd.	Key Management personnel & their relatives
Other Income							
Interest Income	-	-	-	-	209.59	-	-
	(-)	(-)	(-)	(-)	(9.86)	(85.58)	(-)
Sale of Property, Plant and Equipment	-	-	-	970.87	-	-	-
	(-)	(-)	(-)	-	(-)	(-)	(-)
Miscellaneous Income	-	-	-	19.22	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchases							
Goods and Material	6.79	1.81	-	-	-	-	-
	(6.02)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses							
Rent	-	12.81	-	-	-	-	-
	(-)	(6.40)	(-)	(-)	(-)	(-)	(-)
Facilities Charges	-	217.00	-	-	-	-	-
	(-)	(90.92)	(-)	(-)	(-)	(-)	(-)
Director Sitting Fees & Commission	-	-	-	-	-	-	44.75
	(-)	(-)	(-)	(-)	(-)	(-)	(8.00)
Legal and Professional Expenses	-	-	-	-	-	-	16.00
	(-)	(-)	(-)	(-)	(-)	(-)	(13.00)
Miscellaneous expenses	-	-	-	35.20	-	-	-
	(-)	(-)	(-)	(0.16)	(-)	(-)	(-)
Reimbursement of Expenses (Miscellaneous Expenses)	12.56	37.13	-	-	-	-	-
	(1.41)	(31.67)	(-)	(-)	(-)	(-)	(-)
Finance							
Repayment of Inter Corporate loan Given	-	-	-	-	5,000.00	-	-
	(-)	(-)	(-)	(-)	(-)	(1,500.00)	(-)
Inter Corporate loan Given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(5,000.00)	(-)	(-)
Dividend Paid	-	-	6,425.00	461.43	-	-	-
	(-)	(-)	-	(-)	(-)	(-)	(-)
Outstanding							
Trade Payable	0.67	1.90	-	-	-	-	-
	(0.84)	(-)	(-)	(-)	(-)	(-)	(-)
Other Current Financial Liability	0.41	58.32	-	-	-	-	20.00
	(0.27)	(0.24)	(-)	(-)	(-)	(-)	(-)
Unsecured Loan receivable	-	-	-	-	-	-	-
	(-)	(5,000.00)	(-)	(-)	(-)	(-)	(-)

(Previous year figures are in brackets)

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

Particulars	March 31, 2022	March 31, 2021
Short-term employee benefit	135.86	129.05
Post-employment benefit	3.82	6.09
Total	139.68	135.14

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, 2022	March 31, 2021
Contribution to Provident Fund	201.57	121.61
Contribution to E.S.I.C.	4.23	4.80
Total Contribution to provident funds and other funds	205.80	126.41

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, 2022	March 31, 2021
Present value of plan liabilities	962.40	954.29
Fair value of plan assets	582.91	566.98
Plan liability net of plan assets	379.49	387.31

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2021	566.98	954.29	387.31
Current service cost	-	45.09	45.09
Return on plan assets excluding Interest Income	12.54	-	(12.54)
Interest cost	-	61.46	61.46
Interest income	36.51	-	(36.51)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.24	0.24
Actuarial (gain)/loss arising from changes in financial assumptions	-	(25.99)	(25.99)
Actuarial (gain)/loss arising from experience adjustments	-	(14.57)	(14.57)
Employer contributions	25.00	-	(25.00)
Benefit paid from fund	(58.12)	(58.12)	-
As at 31st March 2022	582.91	962.40	379.49

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2020	512.27	784.62	272.35
Current service cost	-	40.11	40.11
Return on plan assets excluding Interest Income	53.45	-	(53.45)
Interest cost	-	53.67	53.67
Interest income	35.04	-	(35.04)
Actuarial (gain)/loss arising from changes in financial assumptions	-	28.56	28.56
Actuarial (gain)/loss arising from experience adjustments	-	81.11	81.11
Benefit paid from fund	(33.78)	(33.78)	-
As at 31st March 2021	566.98	954.29	387.31

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

Particulars	March 31, 2022	March 31, 2021
No of Members in Service	485	490
The weighted average duration of the defined benefit plans	9	9
The Company expects to contribute to the funded plans in next 12 months (Rs. Lakhs)	85.45	87.05

D. Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Employee Benefit Expenses:		
Current service cost	45.09	40.11
Interest cost	24.94	18.63
Net impact on the Profit before tax	70.03	58.74
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(12.54)	(53.45)
Actuarial (Gains)/Losses on Obligation For the Period	(40.31)	109.67
Net impact on the Other Comprehensive Income before tax	(52.85)	56.22

E. Defined benefit plans Assets

Particulars	March 31, 2022	March 31, 2021
Insurer Managed Fund	582.92	566.99

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, 2022	March 31, 2021
Financial Assumptions		
Discount rate	6.98%	6.44%
Salary Escalation Rate	6.5% to 7.5%	3% to 7.5%
Salary Attrition Rate	For Workers 2% For Staff 15%,10% & 5%	For Workers 2% For Staff 15%,10% & 5%
Demographic Assumptions :		
Mortality in service	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

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%)	(65.76)	74.08
Salary Escalation Rate (+1%and -1%)	71.88	(65.24)
Employee Turnover (+1%and -1%)	(2.23)	2.44
Previous Year	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(68.88)	77.97
Salary Escalation Rate (+1%and -1%)	75.81	(68.71)
Employee Turnover (+1%and -1%)	(4.17)	4.66

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Year ending 31 March,	March 31, 2022	March 31, 2021
1st Following Year	70.70	57.85
2nd Following Year	47.79	52.88
3rd Following Year	65.48	64.06
4th Following Year	77.91	71.33
5th Following Year	66.59	77.24
Sum of 6 to 10	579.66	484.77

2. Compensated Absences :

The amount of provision of Rs. 132.47 lakhs (March 31, 2021 Rs. 137.90 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligation.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

44 Net Debt Reconciliation :

Particulars	March 31, 2022	March 31, 2021
Cash and Bank Balances	472.74	221.35
Current Investment	2,257.39	1,300.59
Non-current borrowings	-	(9.69)
Current borrowings	(911.55)	(1,075.65)
Net debt	1,818.58	436.60

Particulars	Other Asset		Liabilities from financing activities		Total
	Cash and Bank Balances	Current Investment	Non-current borrowings	Current borrowings	
Net debt as at March 31, 2020	402.88	1,597.43	(76.64)	(1,201.86)	721.81
Net Cashflows	(231.53)	(316.24)	66.95	126.21	(354.61)
Fair Valuation of Current Investment	-	4.93	-	-	4.93
Gain on Redemption on Current Investment	-	64.47	-	-	64.47
Deposits with maturity more than three months	50.00	(50.00)	-	-	-
Interest expenses	-	-	-	(87.61)	(87.61)
Interest paid	-	-	-	87.61	87.61
Net debt as at March 31, 2021	221.35	1,300.59	(9.69)	(1,075.65)	436.60
Net Cashflows	251.39	891.58	9.69	164.10	1,316.76
Fair Valuation of Current Investment	-	7.06	-	-	7.06
Gain on Redemption on Current Investment	-	58.16	-	-	58.16
Interest expenses	-	-	-	(53.88)	(53.88)
Interest paid	-	-	-	53.88	53.88
Net debt as at March 31, 2022	472.74	2,257.39	-	(911.55)	1,818.58

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

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

Entity wide disclosure -Information in respect of geographical area is as under :

	India		America		Europe		Asia		Latin America		Australia		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
Revenue from contracts with customer *	10,572.52	6,616.82	6,236.68	3,718.12	9,067.63	6,218.75	2,596.51	1,523.87	156.60	86.89	41.82	19.43	28,671.76	18,183.87
Carrying cost of segment non-current asset**	8,227.03	8,450.18	-	-	-	-	-	-	-	-	-	-	8,227.03	8,450.18

* Based on location of customer

** Excluding financial asset and deferred tax asset

Considering the nature of business of Company in which it operates, the Company deals with various customers including multiple geographics. Consequently, none of the customer contribute materially to the revenue of the Company.

46 Ratios :

Sr. No.	Ratios	Unit of measurement	March 31, 2022	March 31, 2021	Variance March 31, 2022 vs March 31, 2021
1	Current Ratio	in times	1.46	1.79	-19%
2	Debt-Equity Ratio	in times	0.07	0.07	6%
3	Debt Service Coverage Ratio	in times	62.76	30.57	105%
4	Return on Equity Ratio	in percentages	28%	16%	75%
5	Inventory turnover ratio	in times	3.92	2.88	36%
6	Trade Receivables turnover ratio	in times	0.14	0.18	-21%
7	Trade payables turnover ratio	in times	3.66	2.82	29%
8	Net capital turnover ratio	in times	7.23	2.75	163%
9	Net profit ratio	in percentages	14%	13%	7%
10	Return on Capital employed	in percentages	39%	18%	119%
11	Return on investment	in percentages	4%	5%	-23%

Reasons for variance of more than 25% in above ratios :

- Debt Service Coverage Ratio : Debt service ratio has improved due to upswing of Company's overall performance by focusing on operational efficiencies and also because of strong demand in autocomponent sector in current year.
- Return on Equity Ratio : This is due overall good performance of the company due to strong demand in the auto component sector leading to higher profitability over previous year.
- Inventory turnover ratio : Inventory Turnover ratio has improved due to better controls on inventory level and higher scale over previous year.
- Trade payables turnover ratio : The ratio has increase due to increase in purchase/expenses over previous year.
- Net capital turnover ratio : This ratio has improved due to better controls on working capital and increase in scale over previous year.
- Return on Capital employed : This is due overall good performance of the company due to strong demand in the auto component sector leading to higher profitability over previous year and better control over capital employed in the business.

Components of Ratio :

Sr. No.	Ratios	Numerator	Denominator	March 31, 2022		March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	12,613.75	8,649.61	14,985.59	8,366.58
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share Capital + Other Equity)	911.55	12,242.28	1,085.33	15,498.80
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation + finance cost)	Finance cost + principle repayment of long term borrowings during the period/year	5,003.28	79.72	3,467.84	113.45
4	Return on Equity Ratio	Net profit after tax	Average Equity	3,872.65	13,870.54	2,294.08	14,365.42
5	Inventory turnover ratio	Revenue from Sale of Products	Average Inventory	19,764.80	5,158.89	11,861.44	4,917.51
6	Trade Receivables turnover ratio	Revenue from Sale of Products	Average Trade Receivables	28,671.76	4,702.75	18,183.87	3,509.91
7	Trade payables turnover ratio	Purchase of Raw Materials + Manufacturing and operating cost + Other Expenses (excluding Directors sitting fees & Commission + Expenditure towards Corporate social responsibility + Baddebts w/off - Provision withdrawn thereagainst + Deposits w/off)	Average Trade Payables	23,373.93	6,394.09	15,159.34	5,366.70
8	Net capital turnover ratio	Revenue from Sale of Products	Current Asset - Current Liabilities	28,671.76	3,964.14	18,183.87	6,619.01
9	Net profit ratio	Net profit after tax	Revenue from Sale of Products	3,872.65	28,671.76	2,294.08	18,183.87
10	Return on Capital employed	Profit before interest and tax	Equity + Debts	5,212.34	13,534.55	2,973.53	16,915.90
11	Return on investment	Profit on sale of investment + Fair valuation of investment	Average Current Investment + Average Non Current Investment	65.22	1,787.59	69.40	1,457.61

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

Summary of options granted under the plan :

	Number of options	Number of options
Opening balance	1,11,947	1,11,947
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	3,715	-
Closing balance	1,08,232	1,11,947

The model inputs for options granted included :

Date of grant	26-Apr-19
Number of options granted	1,11,947
Exercise price per option	Rs. 10.00
Vesting period	Over a period of 4 years from the date of Initial Public Offering (IPO) of the Company as under : 40% of Options at the time of Company's IPO 20% of Options after completing 1 year of Company's IPO 20% of Options after completing 2 year of Company's IPO 20% of Options after completing 3 year of Company's IPO
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 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 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, 2022	March 31, 2021
Salaries and Wages	44.98	57.21

48 The Company is in the business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components, both for auto component and engineering products. The Company has strong contingency plans in place to secure operations and supply chain so that production of its key products can continue.

The management of the Company has carried out a detailed assessment for impact of ongoing Covid -19 pandemic on its business operations (including liquidity position) and concluded that no material adjustments are considered necessary in the financial statements as at March 31, 2022. Further, based on the current scenario, the management does not foresee any material impact in the subsequent periods as well.

49 Effective October 31, 2021, SEPL has become a wholly owned subsidiary of JK Files & Engineering Limited. Subsequently, SEPL transferred 89.07% of equity share capital of Ring Plus Aqua Limited ('RPAL'), the then subsidiary of SEPL, at Nil consideration to JK Files & Engineering Limited. Accordingly, effective November 11, 2021, RPAL has become a direct subsidiary of JK Files & Engineering Limited.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

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

50 Additional regulatory information required by Schedule III :

(i) Details of benami property held :

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of PP&E, intangible asset and investment property :

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Wilful defaulter :

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies :

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies :

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements :

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium :

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income :

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency :

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

51 The Company has approved its financial statements in its Board Meeting dated May 12, 2022.

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

For and on behalf of Board of Directors

Arunkumar Ramdas

Partner

Membership No. 112433

V. Balasubramanian

Director

DIN : 05222476

B.K. Chaturvedi

Director

DIN: 00144487

Place : Mumbai

Date : May 12, 2022

Sitesh Maheshwari

Chief Financial Officer

Reshma Ramchandani

Company Secretary

RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)

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

Email: Reshma.ramchandani@raymond.in | Website: <https://ringplusaqua.com/> | Tel: 02551-228009

ATTENDANCE SLIP

THIRTY FIFTH ANNUAL GENERAL MEETING ON FRIDAY, JULY 8, 2022

Registered Folio No./ DP ID / Client ID	
Name and address of the shareholder	
Joint Holder 1 Joint Holder 2	

I/We hereby record my/our presence at the Thirty Fifth Annual General Meeting of the Company at the Registered Office of the Company on Friday, July 8, 2022 at 11:00 a.m.

.....
Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note:

1. Please complete the Folio No./DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)

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

Email: Reshma.ramchandani@raymond.in | Website: <https://ringplusaqua.com/> | Tel: 02551-228009

PROXY FORM

Name of the Member(s):
Registered address:
E-mail ID:
Folio No./ DP ID/Client ID

I/We being the member(s) of Ring Plus Aqua Limited, holding shares of the above named Company, hereby appoint:

(1) Name Address.....
Email Id:..... Signature..... or failing him;

(2) Name Address.....
Email Id:..... Signature..... or failing him;

(3) Name Address.....
Email Id:..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Friday, July 8, 2022 at 11:00 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolution as given below:

Ordinary Business:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Balasubramanian Vishwanathan, Director (DIN: 05222476), who retires by rotation and being eligible, offers himself for re-appointment.
3. To confirm the Interim Dividend of Rs.93/- per equity share of Rs. 10/- each of the Company and consider the same as Final Dividend for the Financial Year ended March 31, 2022.
4. Re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors for a second term of five years.

Special Business :

5. To appoint Shri Satish Chand Mathur (DIN: 03641285) as an Independent Director of the Company.
6. To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company.

Signed this day of, 2022

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.

