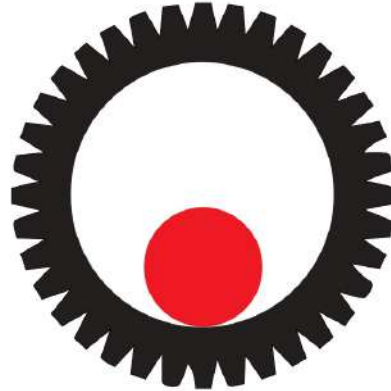


RING PLUS AQUA LIMITED



RING  AQUA
A **raymond** Group Company

37th Annual Report

FY 2023-24

RING PLUS AQUA LIMITED

ANNUAL REPORT 2023-24

BOARD OF DIRECTORS	: SHRI RAVIKANT UPPAL, CHAIRMAN SHRI BHUWAN KUMAR CHATURVEDI <i>Non-Executive Director</i> SHRI V. BALASUBRAMANIAN <i>Non-Executive Director</i> SHRI PARTHIV KILACHAND <i>Independent Director</i> SHRI SHIV SURINDER KUMAR <i>Independent Director</i> SHRI SATISH CHAND MATHUR <i>Independent Director</i> SMT. RASHMI MUNDADA <i>Non-Executive Director</i>
CHIEF FINANCIAL OFFICER	: SHRI MANISH KOTHARI (Appointed w.e.f. May 02, 2023)
STATUTORY AUDITOR	: M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP
SECRETARIAL AUDITOR	: MESSRS. DM & ASSOCIATES, COMPANY SECRETARIES LLP
INTERNAL AUDITORS	: MESSRS. ERNST & YOUNG LLP, CHARTERED ACCOUNT
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	: INE093H01012

RING PLUS AQUA LIMITED – 37th 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: jkfiles.secretarial@raymond.in ; Website: <https://ringplusaqua.com/> ; Tel.: 02551-228009

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SEVENTH ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF THE MEMBERS OF RING PLUS AQUA LIMITED (THE “COMPANY”) WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 11:00 AM (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT D-3/4, SINNAR TALUKA AUDYOGIK VASAHAT MARYADIT, VILLAGE MUSALGOAN, TALUKA SINNAR, NASIK – 422 112, MAHARASHTRA, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ravikant Uppal (DIN: 00025970), who retires by rotation and being eligible, offers himself for re-appointment.

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

**On behalf of the Board of Directors
For RING PLUS AQUA LIMITED**

**May 2, 2024
Mumbai**

**V. BALASUBRAMANIAN
DIRECTOR
DIN: 05222476**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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.
2. 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.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 (the 'Act') are requested to send, at jkfiles.secretarial@raymond.in, a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members are requested to notify immediately of the change in their addresses to the Registered Office, quoting their folio number(s).
5. Members/ Proxies should bring their attendance slips duly filled-in for attending the Meeting. 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.
6. Electronic copy of the Annual Report for Financial year 2023-24 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).
7. A copy of this Notice along with the Annual Report for Financial Year 2023-24 is also being uploaded on the Company's website <https://ringplusaqua.com/>
8. Members' queries, if any, pertaining to the Accounts, can be sent, at jkfiles.secretarial@raymond.in, at least 10 days before the date of the Meeting.
9. Relevant documents as required by law and referred to in the accompanying Notice are open for inspection by the members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. (IST) to 5:00 p.m. (IST) up to the date this Annual General Meeting ('AGM'). Members may write to the Company on jkfiles.secretarial@raymond.in, for inspection of said documents.
10. Brief profile of the Director retiring by rotation and proposed to be re-appointed under Item No. 2 of this Notice, at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel inter-se pursuant to Secretarial Standards – 2 on General Meetings are provided in Annexure-1 to this Notice.
11. 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 ("LI IPL")/Depositories, he/she may do so by sending a duly signed request letter to LI IPL 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.
12. 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.
13. A route map showing directions to reach the venue of the 37th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards – 2 on General Meetings.
14. 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 LI IPL. Members holding shares in dematerialized form may contact their respective Depository Participants to avail this facility.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING****(ITEM NO. 2 OF THE NOTICE)**

[In pursuance of Secretarial Standard - 2]

Name of the Director	Shri Ravikant Uppal
DIN	00025970
Date of Birth	09/05/1952;
Age	72 Years
Date of first appointment on the Board	08/04/2019
Qualifications	Shri Ravikant Uppal holds a degree in Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, which has honored him as a Distinguished Alumni. He is also an alumnus of the Indian Institute of Management (IIM) Ahmedabad. He has also done the Advanced Management Program from Wharton Business School, USA.
Experience	With wide-ranging business experience, spanning over 38 years in engineering and infrastructure segments in India and abroad, he is known for his entrepreneurial experience.
Number of Meetings of the Board attended during the financial year 2023-24	5 out of 5
List of other Directorship/ Membership/ Chairmanship of Committees of other Boards	<p>DIRECTORSHIP:</p> <ol style="list-style-type: none"> JK Files and Engineering Limited Maini Precision Products Limited Transport Corporation of India Limited Steel Infra Solutions Private Limited Surin Automotive Private Limited Siscol Infra Private Limited <p>COMMITTEE MEMBERSHIP</p> <p>JK Files and Engineering Limited</p> <ol style="list-style-type: none"> Nomination and Remuneration Committee
Shareholding in Ring Plus Aqua Limited	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment/re-appointment	As per Nomination and Remuneration Policy of the Company
Details of remuneration last drawn (FY 2023-24)	Rupees 9.5 Lakh
Details of remuneration sought to be paid	Sitting fees and Commission

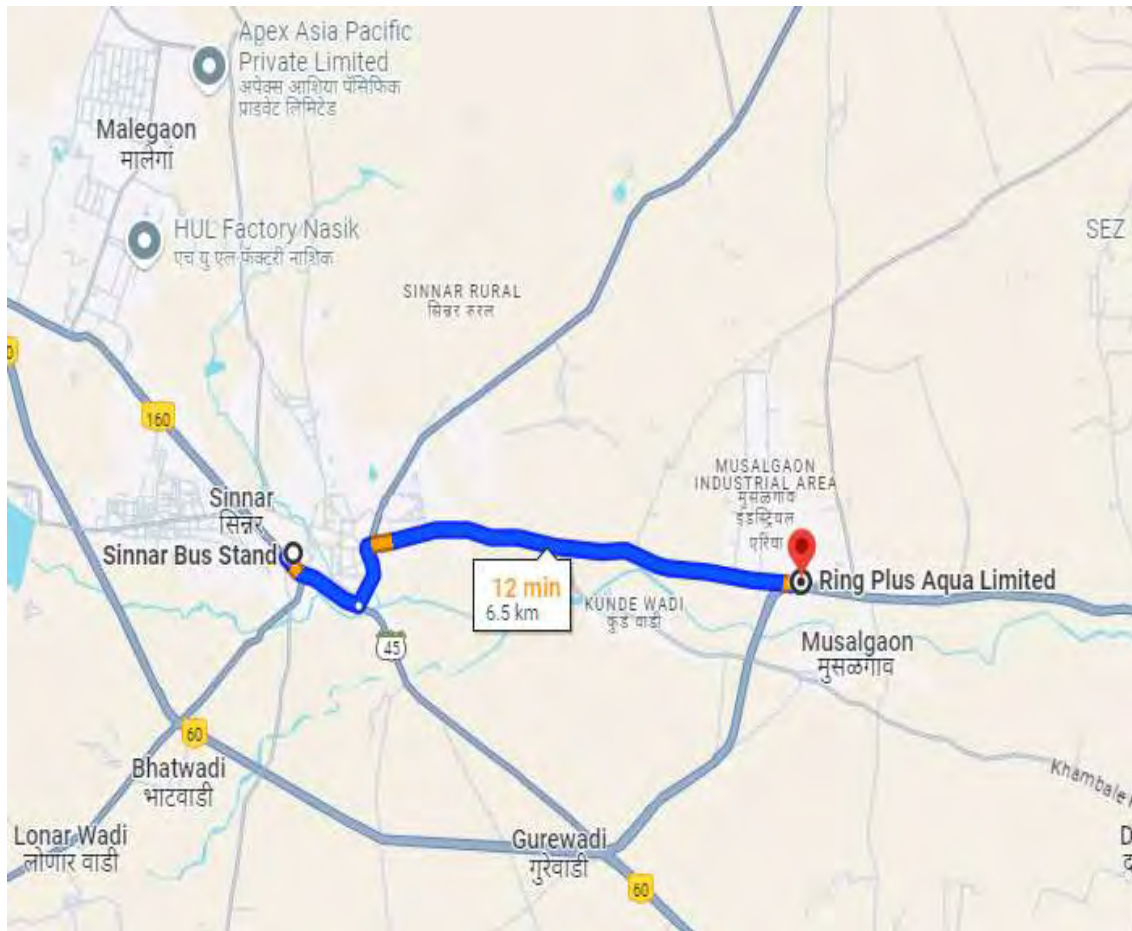
Registered Office:
D-3/4, Sinnar Taluka Audyogik
Vasahat Maryadit, Village Musalgaon,
Taluka Sinnar, Nasik 422 112, Maharashtra

On behalf of the Board of Directors
For RING PLUS AQUA LIMITED

May 2, 2024
Mumbai

V. BALASUBRAMANIAN
DIRECTOR
DIN: 05222476

**ROUTE MAP TO THE VENUE OF THE 37TH ANNUAL GENERAL MEETING OF
RING PLUS AQUA LIMITED**



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

To,
The Members of RING PLUS AQUA LIMITED

Your Directors present their Thirty Seventh Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the Financial Year 2023-24 stood at Rs. 43,111.98 Lakh (Previous Year: Rs. 37,480.74 Lakh). During the year under review, your Company made profit before exceptional items and tax of Rs. 8,019.75 Lakh (Previous Year: Profit Rs. 5,516.75 Lakh).

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 relates and the date of this Report.

There is no change in the nature of your Company's business during the year under review.

3. DETAILS OF OPERATIONS STATE OF THE COMPANY'S AFFAIRS

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. 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.

The Company paid Rs. 302.06 Lakh towards Voluntary Retirement Scheme opted for by its employees at Sinnar, Nashik. During the year under review, your Company enjoyed cordial relationship with all stakeholders.

4. AQUISION AND SCHEME OF ARRANGEMENT

The Board of Directors at their meeting held on November 02, 2023 approved the following:

- a. Acquisition of majority stake of 59.25% in Maini Precision Products Limited ('MPPL');
- b. Composite Scheme of Arrangement between JK Files & Engineering Limited (the 'Demerged Company' or 'JKFEL') and New Company (the 'Resulting Company' or the 'Transferee Company' or 'New Co') and Ring Plus Aqua Limited (the 'Transferor Company 1' or 'RPAL') and Maini Precision Products Limited (the 'Transferor Company 2' or 'MPPL') and their respective shareholders ('the Scheme').

The acquisition of Maini Precision product Limited was executed through share purchase agreement between the Company and various shareholders of MPPL to build a strategic alliance.

The Scheme of Arrangement inter-alia provides for restructuring and transferring the engineering business of the Raymond Group into a newly incorporated subsidiary of Raymond Limited so as to consolidate the engineering business under a single entity.

5. DIVIDEND

During the year under review, the Company has not paid any dividend to its shareholders.

6. RESERVES

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

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 May 12, 2022 to hold office from the conclusion of 35th AGM till the conclusion of 40th AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

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. DEBT SECURITIES

During the year under review, the Company issued Non-Convertible Debentures (NCDs) amounting to Rs. 200 Crore. These NCDs are unlisted, rated, redeemable and necessary approvals were sought from the Members in this regard.

12. PUBLIC DEPOSITS

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

13. 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.

14. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Ravikant Uppal (DIN: 00025970) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

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.

During the year, five Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. One circular resolution has been passed by the Board as on February 28, 2024 for termination of Ring Plua Aqua Limited Employee Stock Option Plan, 2019 and approval of Ex-Gratia Payment to ESOP Grantees in lieu of un-exercised Stock options.

The Board of the Company met for five times during the year. The Board Meeting held, and Attendance of Directors at the Meetings is given below:

Sr. No.	Name of the Directors	Date of the Board Meetings				
		02.05.2023	09.08.2023	31.10.2023	02.11.2023	29.01.2024
1.	Shri Ravikant Uppal	✓	✓	✓	✓	✓
2.	Shri B. K. Chaturvedi	✓	✓	✓	✓	✓
3.	Shri Parthiv Kilachand	✓	✓	✓	✓	✓
4.	Shri Shiv Surinder Kumar	LOA	✓	LOA	LOA	✓
5.	Shri V. Balasubramanian	✓	✓	✓	✓	✓
6.	Shri Satish Chand Mathur	✓	✓	✓	✓	✓
7.	Smt. Rashmi Mundada	✓	✓	✓	✓	✓

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 Directors expressed their satisfaction with the evaluation process and shared their suggestions. The Independent Directors of the Company met on March 31, 2024, 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.

16. KEY MANAGERIAL PERSONNEL

During the year under review, Shri Manish Kothari has been appointment as CFO of the Company on May 2, 2023.

17. SECRETARIAL STANDARDS

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

18. REPORTING OF FRAUDS

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

19. COMMITTEES OF THE BOARD

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

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, 2024 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, four meetings of the Audit Committee were held. The details of the same and the attendance of the Directors are as follows:

Sr. No.	Name of the Directors	Date of the Board Meetings				
		02.05.2023	09.08.2023	31.10.2023	02.11.2023	29.01.2024
1.	Shri B. K. Chaturvedi	✓	✓	✓	✓	✓
2.	Shri Parthiv Kilachand	✓	✓	✓	✓	✓
3.	Shri Shiv Surinder Kumar	LOA	✓	LOA	LOA	✓

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 policy is also displayed on the Company's website <https://ringplusaqua.com/>. One circular resolution has been passed by the Board as on February 28, 2024 for termination of Ring Plua Aqua Limited Employee Stock

Option Plan, 2019 and approval of Ex-Gratia Payment to ESOP Grantees in lieu of un-exercised Stock options.

The Composition of the Committee as on March 31, 2024 is as under:

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

The Committee met once during the period under review. The details of the same are given below:

SN	Name of Director	DATE OF MEETING
		02.05.2023
1.	Shri Shiv Surinder Kumar	LOA
2.	Shri Parthiv Kilachand	✓
3.	Shri Satish Chand Mathur	✓

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, 2024 is as under:

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

The Committee met seven times during the period under review. The attendance of members were present at the following meeting are recorded as under:

SN	Name of Director	DATE OF MEETING						
		24.05.2023	09.08.2023	31.10.2023	02.11.2023	27.02.2024	04.03.2024	07.03.2024
1.	Shri B.K. Chaturvedi	✓	✓	✓	✓	✓	✓	✓
2.	Shri V. Balasubramanian	✓	✓	✓	✓	✓	✓	✓

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. 88 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, 2024, is as under:

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

During the year, no Meeting of Corporate Social Responsibility Committee was held. one resolution for disbursement of contribution towards CSR was passed by circulation on March 26, 2024.

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 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

MAINI PRECISION PRODUCTS LIMITED (“MPPL”)

During the year under review, the Company acquired 59.25% stake in MPPL for a consideration of approximately Rs. 682 Crore. MPPL, recognised as one of the key exporters of precision components, operates in 25 countries and supplies products to the top 10 global auto OEMs. It caters to Tier 1 manufacturers across the Aerospace, Defence, Automotive and Industrial sectors.

During the year under review, MPPL made profit after tax of Rs. 6,047.38 Lakh (Previous Year Profit: Rs. 10,819.66 Lakh).

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, 2024, 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, 2024 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.

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, 2024 is not applicable.

29. EMPLOYEE STOCK OPTION PLAN

The Company had 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.

Consequent to the proposed acquisition of Maini Precision Products Limited and Composite Scheme of Arrangement to be filed thereafter, the objectives of RPAL ESOP 2019 would be rendered infructuous.

Therefore, the Board of Directors, with due recommendation from the Nomination and Remuneration Committee, through circular resolution dated February 28, 2024, approved the termination of the RPAL ESOP 2019.

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 of Directors of
RING PLUS AQUA LIMITED

Ravikant Uppal
Chairman
DIN: 00025970

V. Balasubramanian
Director
DIN: 05222476

Mumbai,
May 02, 2024

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/>.

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	Chairman, Independent Director	None	NA
2	Shri V. Balasubramanian	Member, Non-Executive Director	None	NA
4	Shri Satish Chand Mathur	Member, Additional Independent Director	None	NA

*The CSR Committee passed one resolution through circulation on March 26, 2024.

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. 3450 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 88 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. 88 Lakh

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

Total Amount Spent for the Financial Year 2023-24 (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
88 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 Rotary Club of Nashik CSR projects at or about STICE, Nashik, Maharashtra	Item no. (ii)	Yes	Maharashtra	Nashik	45 lakhs	No	Rotary Club of Nashik	CSR00008686
2.	Providing support for running the Orthotic Centre at Amar Seva Sangam	Item no. (ii)	No	Tamil Nadu		20 lakhs	No	Amar Seva Sangam	CSR00000229
3.	Rehabilitation of cancer patients including counselling service, therapy, and prosthesis support along with project implementation cost	Item No. (iii)	Yes	Maharashtra	Mumbai	15 lakhs	No	Indian Cancer Society	CSR00000792
4.	Sponsoring St. Jude India Childcare Centres operational	Item no. (i)	No	Andhra Pradesh	Visakhapatnam & Muzaffarpur	8 lakhs	No	St. Jude India Childcare Centres	CSR00001026

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.
	expenses of the Visakhapatnam & Muzaffarpur centres								

(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. 88 Lakh

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

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	88 Lakh
2.	Total amount spent for the Financial Year	88 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

V. Balasubramanian
Director

DIN: 05222476

Parthiv Kilachand
Chairman – Corporate Social
Responsibility Committee
DIN: 00005516

May 02, 2024

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:

- Replaced Higher HP pump & motors with lower HP at ETP, IH machines & drinking water tank.
- Communized the fan motor on tempering furnaces.
- Installed the step-down transformers & power capacitors to reduce the consumption of motor on Coiling, butt welding, Normalizing furnace blowers, exhaust blowers, grinder, press, hobbing TC, slotting TC, washing & stretching machines.
- Improved utilization of high speed and high productive grinding machines in SBD
- Established energy efficient pumps and motors in SBD.

This has resulted in saving of upto Rs. 134.95 Lakh during FY 2024.

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

- Successfully installed and commercially operationalized a 4.25 MWp solar power plant for SGD-I via group Captive Model in the last week of FY24. With this initiative, we expect @ 60% of total power consumption will be green energy and savings of approx. INR 1.4Cr for FY25.
- A proposal for open access power purchase of green energy through Group Captive model for SBD is under discussion & will be operational in the last quarter of FY25. With this initiative, we expect approx. 50% of total energy will be green & savings of approx. INR40 Lacs/annum.

(iii) The capital investment on energy conservation equipment:

- Capital investment of ~ Rs. 12L Lac made for replacement of GI pipeline to Aluminum for compressed air to reduce overall compressed air consumption. This helped to reduce energy consumption by 1.5L Kwh /annum and resulted in approx. savings of Rs.15Lacs/annum.

(B) TECHNOLOGY ABSORPTION

(iv) The efforts made towards technology absorption:

Gear Division:

- Installed a chip briquetting machine to enhance oil retraction efficiency and streamline chip handling.

- Developed a state-of-the-art riveting SPM equipped with comprehensive error-proofing mechanisms and a data acquisition system.
- Successfully completed the retrofitting of three conventional machines into 5-axis CNC machines, resulting in a remarkable 100% increase in productivity.

Bearing Division:

- Auto loaders are installed on internal grinding machines to reduce the idle time and improve productivity.
- Changes made in plant layout to reduce material handling & adopt multi machine concept to improve productivity.

(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):

(vii) The expenditure incurred on Research and Development:

The Company has spent approx. Rs. 60 Lakh on research and development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year FY 2023-24, foreign exchange earnings were Rs. 211.35 Crore (Previous Year: Rs. 160.74 Crore). The foreign exchange outgo during the year was Rs. 8.84 Crore (Previous Year: Rs. 11.51 Crore).

DM & ASSOCIATES COMPANY SECRETARIES LLP
(LLPIN NO. AAI-4743)

Annexure C

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

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, 2024

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, 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, 2024 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: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- i. Factories Act, 1948;

DM & ASSOCIATES COMPANY SECRETARIES LLP

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Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

- 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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(s) 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.

We further report that during the audit period, following specific events took place:

1. Termination of Ring Plus Aqua Limited ESOP, 2019.
2. The Members, by passing special resolution, at their Extra-Ordinary General Meeting held on November 30, 2023 approved the following:
 - a. To borrow by way of issuance of Non-Convertible Debentures (NCD)/ Bonds/ Other instruments, whether secured or unsecured, on private placement basis, in one or more tranches, upto Rs. 350 Crore, within a period of one (1) year from the date of the EGM on such terms and conditions as may be determined by the Committee of Directors. Accordingly, the committee of Directors at their Meeting held on March 07, 2024 allotted 2000 Secured, Rated, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of Rs.10,00,000/- each for cash at par, aggregating to Rs. 200 Crore (Rupees Two Hundred Crore only) on Private Placement basis to Axis Finance Limited.
 - b. Increased the limits under Section 186(2) of the Companies Act, 2013, upto a maximum aggregate amount of Rs. 1,000 crores.

DM & ASSOCIATES COMPANY SECRETARIES LLP
(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
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Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

3. The Board of Directors at their meeting held on November 02, 2023 approved the following:
- a. Acquisition of majority stake of 59.25% in Maini Precision Products Limited ('MPPL');
 - b. Composite Scheme of Arrangement between JK Files & Engineering Limited (the 'Demerged Company' or 'JKFEL') and New Company (the 'Resulting Company' or the 'Transferee Company' or 'New Co') and Ring Plus Aqua Limited (the 'Transferor Company 1' or 'RPAL') and Maini Precision Products Limited (the 'Transferor Company 2' or 'MPPL') and their respective shareholders (the Scheme).

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683E000238685

Place: Mumbai
Date: 02nd May, 2024

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.

DM & ASSOCIATES COMPANY SECRETARIES LLP
(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

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: F005683E000238685

Place: Mumbai
Date: 02nd May, 2024

**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, 2024, 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 material accounting policy information 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, 2024, 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's 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.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 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:
 - (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 except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) 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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 (refer note 51 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 24112433BKFWD8928

Place: Mumbai
Date: May 02, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) 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, 2024

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, 2024 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(g) 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, 2024

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the 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, 2024, 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
Firm Registration Number: 012754N/N500016

Place: Mumbai
Date: May 02, 2024

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 24112433BKFWD8928

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, 2024.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 Notes 3(a) and 3(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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (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 the 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 as set out below (Also, refer Note 21 to the financial statements)
- iii. (a) The Company has made investments in two companies and eight other parties. The Company has not granted any secured, unsecured loans, advances in nature of loans, or stood guarantee, or provided security to any company, firm, Limited Liability Partnership or any other party. Therefore, the reporting under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investment, the terms and conditions under which such Investment was 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 as of and for the year ended March 31, 2024.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans, provided any guarantee or security to the parties covered under Sections 185 and 186.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- 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. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) 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 40 to the financial statements regarding management's assessment on certain matters relating to provident fund.
(b) There are no statutory dues of 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, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	14.26	F.Y – 2010-11	Joint commissioner of Income Tax
The Income Tax Act, 1961	Income tax	12.90	F.Y – 2020-21	Commissioner of Income Tax (Appeals), Mumbai
The Central Sales tax Act, 1956	Sales tax	2.72	F.Y – 1999-00	Asst Commissioner of Sales Tax Appeals, Pune
The MVAT Act, 2002	Value Added Tax	823.87	F.Y – 2015-16	Maharashtra sales tax tribunal

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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) 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.

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, 2024.

- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 20 to the financial statements)
 - (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 utilised for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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, 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, 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 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 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, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.

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, 2024.

- xv. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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, the reporting 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 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 47 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 the 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 as of and for the year ended March 31, 2024.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 24112433BKFWDM8928

Place: Mumbai
Date: May 02, 2024

RING PLUS AQUA LIMITED

Balance Sheet as at March 31, 2024

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

Particulars		Note	March 31, 2024	March 31, 2023
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	3(a)	8,810.14	8,793.44
	(b) Right-of-use asset	3(b)	72.13	73.03
	(c) Capital work - in - progress	3(c)	67.52	83.80
	(d) Other Intangible assets	4	-	-
	(e) Intangible assets under development	5	78.25	145.76
	(f) Financial Assets :			
	(i) Investments	6	68,217.47	8.61
	(ii) Other Financial Assets	7	47.80	33.03
	(g) Income Tax Assets (Net)	8(b)	320.09	41.94
	(h) Other non - current assets	9	116.38	81.75
	Total Non-Current Assets		77,729.78	9,261.36
2	Current assets			
	(a) Inventories	10	5,179.95	5,013.76
	(b) Financial Assets :			
	(i) Investments	11	-	3,957.59
	(ii) Trade receivables	12	7,833.45	6,768.80
	(iii) Cash and Cash Equivalents	13	739.70	837.91
	(iv) Bank Balances Other (iii) above	14	3.50	3.50
	(v) Other financial assets	15	29.67	3.04
	(c) Other current assets	16	587.83	241.25
	Total Current Assets		14,374.10	16,825.85
3	Assets classified as held for sale	17	-	10.55
	TOTAL ASSETS		92,103.88	26,097.76
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	18	775.67	775.67
	b) Other Equity	19	20,382.60	15,418.17
	Total Equity		21,158.27	16,193.84
2	Non-current liabilities			
	(a) Financial Liabilities			
	- Borrowings	20	57,932.00	-
	(b) Deferred tax liabilities (Net)	8(a)	237.32	320.35
	Total Non Current Liabilities		58,169.32	320.35
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	2,262.21	719.61
	(ii) Trade Payable	22		
	- Total outstanding dues of micro and small enterprises		-	-
	- Total outstanding dues other than above		9,050.81	7,426.52
	(iii) Other Financial Liabilities	23	591.39	565.50
	(b) Provisions	24	475.22	536.99
	(c) Income Tax Liabilities (Net)	8(c)	15.61	15.61
	(d) Other current liabilities	25	381.05	319.34
	Total Current Liabilities		12,776.29	9,583.57
	Total Liabilities		70,945.61	9,903.92
	TOTAL EQUITY AND LIABILITIES		92,103.88	26,097.76

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

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

Rashmi Mundada

Director

DIN : 8086902

Manish Kothari

Chief Financial Officer

Place : Mumbai

Date : May 2, 2024

Place : Mumbai

Date : May 2, 2024

RING PLUS AQUA LIMITED				
Statement of Profit and Loss for the year ended March 31, 2024				
(All amounts are in Rs. lakhs, unless stated otherwise)				
Particulars		Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income				
I	Revenue from Operations	26	43,111.98	37,480.74
II	Other Income	27	1,038.28	366.75
III	Total Income (I+II)		44,150.26	37,847.49
Expenses				
IV	Cost of raw materials consumed	28	17,494.15	15,487.91
	Changes in inventories of finished goods and work-in progress	29	(65.93)	224.80
	Employee benefits expense	30	3,479.10	3,105.03
	Finance costs	31	479.54	20.25
	Depreciation and amortization expense	32	1,014.06	959.27
	Other Expenses	33	13,729.61	12,533.47
	Total expenses (IV)		36,130.53	32,330.73
V	Profit before exceptional items and tax (III-IV)		8,019.73	5,516.76
VI	Exceptional Items	50	1,386.56	334.97
VII	Profit before tax (V-VI)		6,633.17	5,181.79
VIII	Income Tax expense			
	Current tax	8	1,568.42	1,343.51
	Deferred tax		(83.03)	(60.37)
	Tax in respect of earlier years		-	(12.40)
	Total Tax Expense (VIII)		1,485.39	1,270.74
IX	Profit for the year (VII-VIII)		5,147.78	3,911.05
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	44	29.13	(3.27)
	Tax Impact on above	8	(7.33)	0.82
	Other Comprehensive Income (X)		21.80	(2.45)
XI	Total Comprehensive Income for the year (IX+X)		5,169.58	3,908.60
XII	Earnings per equity share of Rs. 10 each :			
	Basic (in Rs.)	38	66.37	50.42
	Diluted (in Rs.)		66.37	49.80
The accompanying notes are an integral part of these financial statements.				
As per our attached Report of even date				
For Price Waterhouse Chartered Accountants LLP		For and on behalf of Board of Directors		
Firm Registration No. 012754N/N500016				
Arunkumar Ramdas		V. Balasubramanian		Rashmi Mundada
Partner		Director		Director
Membership No. 112433		DIN : 05222476		DIN : 8086902
		Manish Kothari		
		Chief Financial Officer		
Place : Mumbai		Place : Mumbai		
Date : May 2, 2024		Date : May 2, 2024		

RING PLUS AQUA LIMITED

Statement of Cash Flow for the year ended March 31, 2024

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

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. Cash Flow from Operating Activities				
Profit before exceptional items and tax as per statement of profit and loss		8,019.73		5,516.76
<u>Adjustments for :</u>				
Depreciation and Amortisation Charge	1,014.06		959.27	
Employee benefit expense (ESOP)	(205.15)		42.96	
Net (Gain)/Loss on sale/discard of Property, Plant and Equipment	(148.84)		9.31	
Net (Gain) on Sale/Fair Valuation of Investments	(542.12)		(150.52)	
Profit/(Loss) on unrealised foreign exchange	(28.07)		(7.70)	
Deposits written-off	0.50		10.89	
Less : Provision thereagainst	-		(10.89)	
Loss allowance/(reversal)	(0.43)		-	
Dividend Income	-		(0.04)	
Interest Income	(1.48)		(22.26)	
Finance Costs	479.54		20.25	
		568.01		851.27
Operating Cash Flows before Working Capital Changes		8,587.74		6,368.03
<u>Add/(Deduct) :</u>				
(Increase)/Decrease in Inventories	(166.19)		145.14	
Increase in Trade and Other Receivables	(1,410.82)		(1,841.57)	
Increase in Trade and Other Payables	1,709.78		1,091.94	
Increase/(Decrease) in Provisions	(32.64)		21.76	
		100.13		(582.73)
		8,687.87		5,785.30
Less : Taxes Paid (Net)		1,853.90		1,375.63
		6,833.97		4,409.67
Less : Exceptional Items (Refer note 50)		1,386.56		334.97
Cash Inflow from Operating Activities		5,447.41		4,074.70
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets (including capital work-in progress, capital advances and capital creditors)	(979.30)		(1,973.27)	
Receipts on Sale of Property, Plant & Equipments	150.23		9.31	
Sale proceeds of current investment	74,230.22		1,000.31	
Payment for Purchase of Current Investments	(69,730.51)		(2,550.00)	
Investment in Subsidiary	(68,208.51)		-	
Investment in equity instruments	(0.35)		-	
Interest Income	1.48		22.26	
Dividend Received	-		0.04	
Net Cash Outflow from Investing Activities		(64,536.74)		(3,491.35)

RING PLUS AQUA LIMITED

Statement of Cash Flow for the year ended March 31, 2024

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

C. Cash Flow from Financing Activities			
Proceeds of Non-current Borrowings	60,100.00		(9.69)
Repayment of Current Borrowings (net)	(625.40)		(192.06)
Interest Paid	(483.48)		(16.43)
Net Cash Inflow/(Outflow) from Financing Activities		58,991.12	(218.18)
<i>Net Increase in Cash and Cash Equivalents (A+B+C)</i>		(98.21)	365.17
Add: Balance at the beginning of the financial Year		837.91	472.74
Cash and Cash Equivalents as at the end of the Year		739.70	837.91

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash and Cash Equivalent as per above comprise of the following		
Cash on hand	2.14	1.17
Cheques, drafts on hand	-	15.00
Balances with Banks in current accounts	737.56	821.74
Balance as per Statement of Cash Flows	739.70	837.91

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

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

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

Rashmi Mundada

Director

DIN : 8086902

Manish Kothari

Chief Financial Officer

Place : Mumbai

Date : May 2, 2024

Place : Mumbai

Date : May 2, 2024

RING PLUS AQUA LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2023	18	775.67
As at March 31, 2024		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	Debenture Redemption Reserve	
As at March 31, 2022		610.35	993.60	162.19	9,419.75	280.72	-	11,466.61
Profit for the year		-	-	-	3,911.05	-	-	3,911.05
Other Comprehensive Income		-	-	-	(2.45)	-	-	(2.45)
Employee Stock Option Plan Expenses		-	-	42.96	-	-	-	42.96
As at March 31, 2023		610.35	993.60	205.15	13,328.35	280.72	-	15,418.17
Profit for the year	19	-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income		-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses		-	-	19.49	-	-	-	19.49
Transfer to/(from)		-	-	-	(2,000.00)	-	2,000.00	-
Employee Stock Option Plan Reversal		-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024		610.35	993.60	-	16,497.93	280.72	2,000.00	20,382.60

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

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

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 2, 2024

Place : Mumbai
Date : May 2, 2024

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

1A BACKGROUND AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Background and Operations

Ring Plus Aqua Limited ('RPAL' or 'the Company'), CIN : U99999MH1986PLC040885, headquartered in Thane, Maharashtra, India, carries on business of manufacturing and exporting auto components and related products, which include Ring Gears, Flexplates, Water Pump Bearings, etc.

The Company has approved its financial statements in its Board Meeting dated May 2, 2024.

II. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [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
- 4) Assets held for Sale - Measured at fair value less cost of sale.

(iii) New and Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- 1) Disclosure of accounting policies – amendments to Ind AS 1
- 2) Definition of accounting estimates – amendments to Ind AS 8
- 3) Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Companies accounting policy already complies with the now mandatory treatment.

(iv) Current non-current classification

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

(v) Rounding of amounts

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

1B MATERIAL AND OTHER ACCOUNTING POLICIES

I. Material Accounting Policies

(a) 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.

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Notes to the Financial Statements as at and for the year ended March 31, 2024

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

On transition to Ind AS, the Company 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.

(b) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. 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.

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.

(c) 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.

(d) 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.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(e) Revenue recognition

Sale of goods -

Sales are recognised when the control of the goods has transferred to the customer, which is generally on delivery of goods to customers 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.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

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.

II. Other Accounting Policies

(a) 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.

(b) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

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.

(c) 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.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(d) 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.

(e) 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 (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or 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. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiary is recognised at cost as per Ind AS -27.

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

(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.

(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.

(f) 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.

(g) 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.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(h) 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 Financial 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.

(i) 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.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(iv) Other long-term employee benefit obligations

The liabilities for compensated absences 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

(j) 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.

(k) 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.

RING PLUS AQUA LIMITED

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(l) 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.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) 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.

(n) Segment Reporting:

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

(o) 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.

(p) 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 Company or the counterparty.

(q) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the year. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(r) Business Combinations:

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(s) Leases

The Company's lease asset classes primarily consist of leases for Land. 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 Loss.

As the Company, as leasehold land, the upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

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).

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

3(a) Property, Plant and Equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount :							
As at March 31, 2022	2,137.13	8,973.39	74.07	55.04	283.68	144.57	11,667.88
Additions	273.00	2,382.59	91.52	29.18	50.90	17.33	2,844.52
Disposals	-	40.11	-	7.14	0.16	-	47.41
As at March 31, 2023	2,410.13	11,315.87	165.59	77.08	334.42	161.90	14,464.99
Additions	25.85	887.80	27.64	-	66.55	23.41	1,031.25
Disposals	-	3.38	1.43	-	1.49	-	6.30
As at March 31, 2024	2,435.98	12,200.29	191.80	77.08	399.48	185.31	15,489.94
Accumulated Depreciation :							
As at March 31, 2022	297.07	4,086.96	49.36	50.91	151.15	106.89	4,742.34
Depreciation charge for the year	74.22	811.75	8.51	3.64	45.31	14.58	958.01
Disposals	-	22.01	-	6.64	0.15	-	28.80
As at March 31, 2023	371.29	4,876.70	57.87	47.91	196.31	121.47	5,671.55
Depreciation charge for the year	77.44	854.27	11.87	5.58	51.20	12.80	1,013.16
Disposals	-	3.18	0.71	-	1.02	-	4.91
As at March 31, 2024	448.73	5,727.79	69.03	53.49	246.49	134.27	6,679.80
Net Carrying Amount :							
As at March 31, 2023	2,038.84	6,439.17	107.72	29.17	138.11	40.43	8,793.44
As at March 31, 2024	1,987.25	6,472.50	122.77	23.59	152.99	51.04	8,810.14

Notes:

- A. Refer note 41 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .
B. The title deeds of all immovable properties are held in the name of the Company.

3(b) Leases

- (i) This notes provides information for lease where the Company is a lessee. The Company has leasehold factory land and leases office premises. Rental contracts for office are for a period of 12 months and hence short term in nature. 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, 2024	As at March 31, 2023
Leasehold Land	73.03	84.56
Reclassification of asset as 'Asset Held for Sale' (Refer note 17)	-	(10.55)
Depreciation charge of Right-of-use assets	(0.90)	(0.98)
Total	72.13	73.03

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.

(ii) **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, 2024	March 31, 2023
Depreciation charge of Right-of-use assets	0.90	0.98
Total	0.90	0.98

Particulars	March 31, 2024	March 31, 2023
Expense relating to short-term leases (included in other expenses)	20.27	15.82
Total	20.27	15.82

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

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

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

3(c) Capital work-in-progress

Particulars	Total
Balance as at April 01, 2022	756.38
Addition	1,983.01
Capitalisation	2,655.59
Balance as at March 31, 2023	83.80
Balance as at April 01, 2023	83.80
Addition	897.37
Capitalisation	913.65
Balance as at March 31, 2024	67.52

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, 2024	64.72	-	-	2.80	67.52
	March 31, 2023	81.00	-	2.80	-	83.80

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, 2024

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

4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2022	90.12
Additions	-
As at March 31, 2023	90.12
Additions	-
As at March 31, 2024	90.12
Accumulated Amortisation	
As at March 31, 2022	89.84
Amortisation charge for the year	0.28
As at March 31, 2023	90.12
Amortisation charge for the year	-
As at March 31, 2024	90.12
Net Carrying Amount	
As at March 31, 2023	-
As at March 31, 2024	-

5 Intangible assets under development

Particulars	Total
Balance as at April 01, 2022	-
Addition	145.76
Capitalisation	-
Balance as at March 31, 2023	145.76
Balance as at April 01, 2023	145.76
Addition	32.25
Transferred to Statement of Profit and Loss	99.76
Capitalisation	-
Balance as at March 31, 2024	78.25

i. Intangible assets under development ageing schedule:

Particulars	As At	Amount in intangible assets under development for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	March 31, 2024	32.25	46.00	-	-	78.25
	March 31, 2023	145.76	-	-	-	145.76

ii. Actual cost of an Intangible assets under development 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.

Note : Intangible assets under development comprises of implementation cost in relation to software.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

6 Investments

Particulars	March 31, 2024		March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
Unquoted				
Investment in Subsidiary (A)				
Equity instruments - At Cost, fully paid up				
Maini Precision Products Limited (Equity Shares of Rs. 10 each) (Refer Note 49)	#####	68,208.51	-	-
Investment in Other Equity Instruments (B)				
Equity instruments - 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
Radiance MH Sunrise Twelve Private Limited (Equity Shares of Rs.10 each)	3,514	0.35	-	-
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	-	4,21,000	-
Total (A+B)		68,217.47		8.61
Aggregate amount of unquoted investments		68,217.47		8.61
Aggregate amount of impairment in the value of investments		-		-

7 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured-considered Good (Unless Otherwise stated)		
Security Deposits	47.80	33.03
Total	47.80	33.03

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

8 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current tax	1,568.42	1,343.51
Deferred tax	(83.03)	(60.37)
<u>Tax in respect of Earlier years</u>		
- Current Tax	-	(12.40)
Total income tax expense	1,485.39	1,270.74

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, 2024	March 31, 2023
Profit before tax	6,633.17	5,181.79
Tax Expense Recognised in Statement of Profit and Loss	1,485.39	1,270.74
Enacted income tax rate in India	25.168%	25.168%
Computed Expected Tax Expense	1,669.44	1,304.15
<u>Add :</u>		
Permanent Disallowances	22.15	17.37
Adjustment for tax in respect of earlier years	-	(12.40)
Capital Gain set-off against brought forward losses (refer below table on unrecognised carry forward losses)	(166.91)	(30.23)
Others	(39.29)	(8.15)
Total income tax expense	1,485.39	1,270.74

Consequent to reconciliation items shown above, the effective tax rate is 22.39% (2022-23: 24.52%)

(a) Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2023	Change in Statement of Profit and Loss	March 31, 2024
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	164.21	(35.76)	128.45
Allowance for Doubtful Debts & Others Receivables	135.04	117.04	252.08
	299.25	81.28	380.53
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(619.60)	1.75	(617.85)
	(619.60)	1.75	(617.85)
Deferred Tax Liability (Net)	(320.35)	83.03	(237.32)

Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2022	Change in Statement of Profit and Loss	March 31, 2023
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	137.69	26.52	164.21
Allowance for Doubtful Debts & Others Receivables	95.72	39.32	135.04
Total	233.41	65.84	299.25
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(614.13)	(5.47)	(619.60)
Total	(614.13)	(5.47)	(619.60)
Deferred Tax Liability (Net)	(380.72)	60.37	(320.35)

Unrecognised carry forward tax losses:

The Company has accumulated capital loss of Rs. 441.47 Lakhs (Previous year Rs. 1,112.72 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	
	March 31, 2024	Loss carried forward for upto AY
2016-17	441.47	2024-25

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(b) Income Tax Assets (Net)

	March 31, 2024	March 31, 2023
Income Tax Asset (Net of Provision of Rs. 4,196.74 lakhs (March 31, 2023 : Rs. 2,621 lakhs))	320.09	41.94
Total	320.09	41.94

(c) Income Tax Liability (Net)

	March 31, 2024	March 31, 2023
Income Tax Liability (Net of Advance tax of Rs. 752.84 lakhs (March 31, 2023 : Rs. 752.84 lakhs))	15.61	15.61
Total	15.61	15.61

9 Other non - current assets

Particulars	March 31, 2024	March 31, 2023
<u>Unsecured-considered Good (Unless Otherwise stated)</u>		
Capital advances	48.56	13.11
Refund Due from Government Authorities	75.88	75.88
Less: Loss allowance for doubtful refund	(75.88)	(75.88)
Deposit with Government Authorities	67.82	68.64
Total	116.38	81.75

10 Inventories

(Cost or Net Realisable value, whichever is lower)

Particulars	March 31, 2024	March 31, 2023
Raw Materials	1,835.20	1,723.66
Work-in-progress	514.59	514.64
Finished goods	2,527.52	2,461.54
Stores and Spares	302.64	313.92
Total	5,179.95	5,013.76

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. Write-down of inventories amounted to Rs. 33.10 lacs (write-back of inventories amounted to Rs. 0.93 lacs as at March 31, 2023). 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 39.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

11 Investments

Particulars	March 31, 2024	March 31, 2023
Investment in Mutual Fund :		
Unquoted at Fair value through Profit and Loss		
Nippon India Ultra Short Duration Fund - Growth Plan (Units Nil; Previous Year : 29,323.027)	-	1,012.02
HDFC Liquid Fund - Regular Plan - Growth -(Units Nil; Previous Year : 4,569.153)	-	200.31
Axis Ultra Short Term Fund - Regular Growth -(Units Nil; Previous Year :7,94,695.936)	-	100.70
ICICI Prudential Ultra Short Term Fund - Growth (Units Nil ; Previous Year : 12,74,460.243)	-	300.93
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan (Units Nil ; Previous Year : 418557.711)	-	1,942.76
Aditya Birla Sun Life Crisil - Growth-Regular Plan (Units Nil; Previous Year : 38,15,083.476)	-	400.87
Total	-	3,957.59
Aggregate amount of unquoted investments before impairment	-	3,957.59
Aggregate amount of impairment in the value of investments	-	-

12 Trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	8,060.42	6,996.20
Less: Loss Allowance	(226.97)	(227.40)
Total	7,833.45	6,768.80

Break-up of Security details :

Particulars	March 31, 2024	March 31, 2023
Considered good - Secured	-	-
Considered good - Unsecured	8,060.42	6,996.20
Considered having significant increase in credit risk	-	-
Considered - Credit impaired	-	-
Total	8,060.42	6,996.20
Less: Loss Allowance	(226.97)	(227.40)
Total Trade receivables	7,833.45	6,768.80

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

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

Trade Receivable Ageing :

March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	6,989.25	867.75	2.27	6.78	1.59	5.27	7,872.91
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	6,989.25	867.75	2.27	6.78	1.59	192.78	8,060.42

March 31, 2023	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	6,112.95	655.85	27.40	6.79	-	5.27	6,808.26
(ii) Disputed Trade Receivables	-	-	-	-	-	187.94	187.94
Total	6,112.95	655.85	27.40	6.79	-	193.21	6,996.20

13 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Cash on hand	2.14	1.17
Cheques, drafts on hand	-	15.00
Balances with Banks in current accounts	737.56	821.74
Total	739.70	837.91

14 Bank balances other than Cash and Cash Equivalents above

Particulars	March 31, 2024	March 31, 2023
Balance in Dividend Account	3.50	3.50
Total	3.50	3.50

Note : Includes Rs. 3.44 lakhs (P.Y. Rs. 3.44 lakhs) pertaining to unpaid dividend.

15 Other current financial assets

Particulars	March 31, 2024	March 31, 2023
Derivative financial Instruments (Refer Note 35)	29.67	3.04
Total	29.67	3.04

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

16 Other current assets

Particulars	March 31, 2024	March 31, 2023
<u>Unsecured-considered Good (Unless Otherwise stated)</u>		
Export benefit receivables	69.41	140.54
Receivables From Government Authorities	433.35	38.96
Advances to Suppliers	14.60	7.66
Prepaid expenses	65.44	42.74
Advances recoverable in cash or kind	5.03	11.35
Total	587.83	241.25

17 Assets classified as held for sale

Particulars	March 31, 2024	March 31, 2023
Right of use asset held for sale - Leasehold Land	-	10.55
Total	-	10.55

Notes :

The Board, in its meeting held on May 12, 2022 gave its approval for the sale of its right in leased plot of land of the Company situated at survey number 115/2, Village Musalgaon, Taluka Sinnar, District Nasik, STICE premises admeasuring 6,075 sq.mtrs. The Company has, during the year, sold its right in the leasehold land for a total net consideration of Rs. 131.52 lakhs. The gain on such sale is shown under note 27.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

18 Equity Share capital

a)	Particulars	March 31, 2024	March 31, 2023
	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, 2024		March 31, 2023	
	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, 2024	March 31, 2023
69,08,482 (Previous year 69,08,482) Equity shares of Rs.10/- each held by JK Files & Engineering Limited	690.85	690.85

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

Particulars	March 31, 2024	March 31, 2023
Shares held by Holding Company - JK Files & Engineering Limited	69,08,602	69,08,482
% of holding	89.07%	89.07%
Shares held by J K Investors (Bombay) Limited	4,96,165	4,96,165
% of holding	6.40%	6.40%

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

g) Shareholdings of Promoters as at March 31, 2024 :

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	Scissors Engineering Products Limited - Nominee	-	0.00%*	100.00%
2	JK Files & Engineering Limited	69,08,602	89.07%	0.00%*
3	J K Investors (Bombay) Limited	4,96,165	6.40%	-

* Percentage of change is below rounding-off norms adopted by company.

Shareholdings of Promoters as at March 31, 2023 :

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	Scissors Engineering Products Limited (along with its nominee)	120	0.00%*	-
2	JK Files & Engineering Limited	69,08,482	89.07%	-
3	J K Investors (Bombay) Limited	4,96,165	6.40%	-

* Percentage of total holding is 0.0015%

h) Equity Shares reserved for issue under options: Information relating to Employee Stock Option Plan, including details of options issued, exercised, lapsed and terminated during the financial year and options outstanding at the end of the reporting period, is set out in Note 48.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

19 Other Equity

Particulars	Capital Reserve on Amalgamation	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Debenture Redemption Reserve	Total
As at March 31, 2022	610.35	993.60	162.19	9,419.75	280.72	-	11,466.61
Profit for the year	-	-	-	3,911.05	-	-	3,911.05
Other Comprehensive Income for the year (Net of tax)	-	-	-	(2.45)	-	-	(2.45)
Employee Stock Option Plan Expenses	-	-	42.96	-	-	-	42.96
As at March 31, 2023	610.35	993.60	205.15	13,328.35	280.72	-	15,418.17
Transfer to/(from)	-	-	-	(2,000.00)	-	2,000.00	-
Profit for the year	-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income	-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses	-	-	19.49	-	-	-	19.49
Employee Stock Option Plan Reversal	-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024	610.35	993.60	-	16,497.93	280.72	2,000.00	20,382.60

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 was used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee stock option plan 2019'. The same has been terminated during the current financial year (Refer Note 48).

c) Capital Reserve

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

d) General Reserves

General Reserves is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

e) Debenture Redemption Reserve

Debenture Redemption Reserve is created for the purpose of redemption of debentures as per the Companies Act, 2013.

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

20 Non-Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2024	March 31, 2023
Secured 20,00,000 (March 31, 2023: Nil) Non Convertible Debentures of Rs 1,000 issued to a financial institution (Secured by exclusive charge on entire movable and immovable fixed assets and Second pari passu charge on current assets, both present and future)	Quarterly repayments as per schedule ending in March 2031	9.85% (P.Y. Nil)	20,000.00	-
Unsecured Term loan from a Related Party (Refer note 43)	Repayable in March 2029	9.85% (P.Y. Nil)	40,100.00	-
			60,100.00	-
Less: Current maturity of long term borrowings (included in Note 21)			2,168.00	
Total			57,932.00	-

Notes :

- For information about Liquidity risk and Market risk refer note 35.
- The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in note 39.

21 Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2024	March 31, 2023
Secured Packing credit - in Indian Rupees (Secured by first pari passu charge on inventory and receivables, both present and future)	Repayable on Demand	4.90% to 5.20% (P.Y. Nil)	95.09	-
Buyers Credit - Foreign Currency (Secured by way of first pari passu charge on all current assets, both present and future)	Repayable Rs. 163.09 lakhs on Dec 1, 2023; Rs. 196.92 lakhs on June 27, 2023; Rs. 359.6 lakhs on April 12, 2023	Nil (P.Y. 0.90% to 4.11%)	-	724.43
Current maturities of Non-current borrowings (Refer Note 20)			2,168.00	-
			2,263.09	724.43
Less : Interest accrued but not due on borrowings (included in Note 23)			0.88	4.82
Total			2,262.21	719.61

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

(b) 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.

Note: The Non Current and Current 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 (refer note 51).

22 Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade payables : Micro and Small Enterprises (MSME)	-	-
Trade payables : Related parties (Refer Note 43)	199.81	119.75
Trade payables : Others	8,851.00	7,306.77
Total	9,050.81	7,426.52

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

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

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	More than 3 years	
As at March 31, 2024	1,663.68	4,840.80	2,499.65	6.84	0.82	39.02	9,050.81
As at March 31, 2023	898.10	4,399.11	2,089.16	1.13	2.04	36.98	7,426.52

There are no disputed Trade Payables.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

23 Other Current financial liabilities

Particulars	March 31, 2024	March 31, 2023
Unpaid Dividend	3.44	3.44
Interest accrued but not due on borrowings (Refer Note 21)	0.88	4.82
Derivative financial instruments (Refer Note 35)	3.70	19.98
Employee Benefits payable	519.78	484.80
Creditors for Capital Goods	37.35	33.72
Other Deposits	26.24	18.74
Total	591.39	565.50

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.

24 Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (Refer Note 44)		
a) Gratuity	349.24	404.64
b) Compensated Absences	125.98	132.35
Total	475.22	536.99

25 Other Current liabilities

Particulars	March 31, 2024	March 31, 2023
Contract Liabilities*		
-Advance received against sale of land - Nil (P.Y. Net of Rs. 8.21 lakhs paid against execution of transfer deed)	-	131.52
-Others	24.23	69.17
Statutory Dues	304.06	62.35
Other Payables	52.76	56.30
Total	381.05	319.34

* 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

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

26 Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from contracts with customer		
Sale of Products - recognised at a point in time		
- Manufactured Goods - Domestic	16,565.98	14,447.75
- Manufactured Goods - Export	23,109.20	20,016.26
Total (A)	39,675.18	34,464.01
Other operating revenue		
(i) Export Incentives	511.98	407.88
(ii) Process waste sale	2,566.61	2,590.82
(iii) Others	358.21	18.03
Total (B)	3,436.80	3,016.73
Total (A+B)	43,111.98	37,480.74

(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, 2024	For the Year ended March 31, 2023
India	16,565.98	14,447.75
America	6,850.67	7,440.51
Europe	14,245.62	9,686.78
Asia (excluding India)	2,005.56	2,862.13
Australia	7.35	26.84
Total	39,675.18	34,464.01

The Company derives revenue from the transfer of following goods :

Product Name	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Flywheel Starter Ring Gears	27,277.86	25,271.94
Water Pump Bearings	7,544.27	6,221.80
Flexplates	4,729.33	2,818.74
Others	123.72	151.53
Total	39,675.18	34,464.01

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

27 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Dividend income	-	0.04
<u>Interest income</u>		
- On Financial Assets	1.48	-
- On Vat Refund	-	22.26
<u>Net Gain on :</u>		
(i) Variation in Foreign Exchange Rates	252.10	42.30
(ii) Sale/Discard of Property, Plant and Equipment	148.84	-
(iii) Sale/Fair Valuation of investments measured at fair value through profit or loss	542.12	150.52
Compensation from Job worker	46.72	107.64
Miscellaneous Income	47.02	43.99
Total	1,038.28	366.75

28 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock	1,723.66	1,649.30
Purchases	17,605.69	15,562.27
	19,329.35	17,211.57
Less : Closing Stock	(1,835.20)	(1,723.66)
Total	17,494.15	15,487.91

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening inventories		
Finished goods	2,461.54	2,794.71
Work-in-progress	514.64	406.27
	2,976.18	3,200.98
Closing inventories		
Finished goods	2,527.52	2,461.54
Work-in-progress	514.59	514.64
	3,042.11	2,976.18
Total	(65.93)	224.80

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

30 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages, bonus etc.	3,304.72	2,681.26
Contribution to Gratuity Fund (Refer note 44)	73.74	71.76
Contribution to provident funds and other funds (Refer Note 44)	140.22	136.28
Employee Stock Option Plan Expenses (Refer Note 48)	(205.15)	42.96
Workmen and Staff welfare expenses	165.57	172.77
Total	3,479.10	3,105.03

31 Finance costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense on Non-Current borrowings	361.07	9.93
Interest expense on Current borrowings	10.77	10.32
Other borrowing costs	107.70	-
Total	479.54	20.25

32 Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	1,013.16	958.01
Depreciation of right of use assets (Refer Note 3(b))	0.90	0.98
Amortisation on Intangible assets	-	0.28
Total	1,014.06	959.27

33 Other Expenses :

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Manufacturing and Operating Costs (Refer Note (a) below)	10,027.16	8,406.23
Other expenses (Refer Note (b) below)	3,702.45	4,127.24
Total	13,729.61	12,533.47

(a) Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Consumption of stores and spare parts	3,006.22	2,536.88
Power and fuel	1,973.55	1,820.43
Job work charges	2,129.31	1,768.58
Labour Contractor Charges	2,462.56	1,880.76
Repairs to machinery	132.80	133.78
Repairs to building	92.88	71.92
Other Manufacturing and Operating expenses	229.84	193.88
Total	10,027.16	8,406.23

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(b) Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rent	20.27	15.82
Insurance	104.07	100.52
Rates and Taxes	105.34	20.57
Commission to selling agents	25.03	33.61
Freight expenses	1,613.68	2,629.88
Legal and Professional Expenses*	248.30	110.05
Travelling & Conveyance	131.09	134.91
Loss allowance/(reversal)	(0.43)	-
Deposits Written off	0.50	10.89
Less : Provision thereagainst	-	(10.89)
Information Technology Outsourcing Cost	36.05	29.71
Security Expenses	111.18	97.39
Director's Sitting Fees & Commission	62.50	34.45
Net Loss on sale/discard of Property, Plant and Equipment	-	9.31
Expenditure towards Corporate Social Responsibility (Refer Note 34)	88.00	69.00
Facilities Charges	646.35	604.00
Miscellaneous Expenses	510.52	238.02
Total	3,702.45	4,127.24

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
- Audit Fees	18.00	15.25
- Certification Fees	0.30	0.20
- Reimbursement of out of pocket expenses	0.13	0.11
Total	18.43	15.56

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

34

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, 2024	March 31, 2023
a. Amount required to be spent as per Section 135 of the Companies Act,2013	87.70	68.92
b. <u>Amount Spent during the year :</u>		
(i) Construction/Acquisition of an asset		-
(ii) On purpose other than (i) above	88.00	69.00
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, 2024	March 31, 2023
<u>Contribution made to :</u>		
Contribution toward promoting healthcare including preventive healthcare	88.00	38.50
Contributions towards Har Ghar Tiranga Campaign	-	25.00
Contribution toward promoting education among children	-	5.50
Total	88.00	69.00

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

35 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 comprising of head of various departments. 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 financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	March 31, 2024	March 31, 2023
Borrowings bearing variable rate of interest	60,194.21	719.61

Interest rate sensitivity

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

Particulars	March 31, 2024	March 31, 2023
50 bp increase in interest rate - decrease in profits	(152.28)	(4.05)
50 bp decrease in interest rate - Increase in profits	152.28	4.05

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, 2024	March 31, 2023
Forward contracts to sell USD	USD	20.74	11.00
Forward contracts to buy USD	USD	0.38	-
Forward contracts to sell EURO	EURO	47.75	9.30

All the derivative instruments have been acquired for hedging purposes and not as trading or speculative instruments.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2024

(Foreign currency In lakhs)

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	11.95	996.15	41.81	3,772.20	0.09	9.06	-	-	-	-
Covered by forward contracts	-	-	11.95	996.15	41.81	3,772.20	-	-	-	-	-	-
Net Exposure	-	-	-	-	-	-	0.09	9.06	-	-	-	-
Trade Payable	-	-	3.59	299.17	0.06	5.46	-	-	-	-	-	-
Covered by forward contracts	-	-	0.38	31.55	-	-	-	-	-	-	-	-
Net Exposure	-	-	3.21	267.62	0.06	5.46	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	0.25	*	0.03	*	*	*	0.02	*	*

As at 31st March 2023

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	16.29	1,339.11	22.94	2,056.07	0.10	10.54	-	-	-	-
Covered by forward contracts	-	-	11.00	904.45	9.30	833.65	-	-	-	-	-	-
Net Exposure	-	-	5.29	434.66	13.64	1,222.42	0.10	10.54	-	-	-	-
Trade Payable	-	-	1.21	99.78	0.08	7.42	-	-	-	-	-	-
Covered by forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Net Exposure	-	-	1.21	-	0.08	-	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	*	*	*	*	*	*	*	*	*
Buyers Credit	580.00	359.60	-	-	4.02	360.01	-	-	-	-	-	-

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

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

Foreign Currency Risk Sensitivity

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

Particulars	March 31, 2024		March 31, 2023	
	5% Increase	5% decrease	5% Increase	5% decrease
EURO	(0.27)	0.27	42.74	(42.74)
REAIS	*	*	*	*
RINGGIT	*	*	*	*
USD	(13.38)	13.38	16.75	(16.75)
YEN	-	-	(17.98)	17.98
GBP	0.47	(0.47)	0.53	(0.53)
Increase / (decrease) in profit or loss	(13.18)	13.18	42.04	(42.04)

*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 primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Group's investments are designated as at fair value through profit or loss at the end of the reporting period.

Sensitivity

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

	March 31, 2024	March 31, 2023
NAV - Increases by 1% *	-	39.58
NAV - Decreases by 1% *	-	(39.58)

* 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), investment in mutual funds, balances, derivatives, deposit with banks and security deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, other bank balances and investments

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and financial institutions. 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 security deposits and derivative instruments. 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. Considering the amounts involved are not significant, 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.

Movement in allowances for expected credit losses on trade receivables

Particulars	March 31, 2024	March 31, 2023
Opening provision	227.40	227.40
Less:- Changes in loss allowance	(0.43)	-
Closing provisions	226.97	227.40

During the year, the Company made no write-offs of trade receivables.

Ageing	Expected credit loss %	
	March 31, 2024	March 31, 2023
Not Due	0%	0%
0-90 days	1%	1%
91-180 days	37%	37%
181-270 days	84%	74%
271-360 days	100%	100%
more than 360 days	100%	100%

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

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, 2024	March 31, 2023
Variable Borrowing - Cash Credit expires within 1 year	3,455.79	2,450.39

Maturity patterns of borrowings

Particulars	March 31, 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	2,168.00	54,264.00	3,668.00	60,100.00
Short term borrowings (excluding current maturity of long term debt)	94.21	-	-	94.21
Accrued Interest	0.88	-	-	0.88
Total	2,263.09	54,264.00	3,668.00	60,195.09

Particulars	March 31, 2023			
	0-1 years	1-5 years	beyond 5 years	Total
Short term borrowings (excluding current maturity of long term debt)	719.61	-	-	719.61
Accrued Interest	4.82	-	-	4.82
Total	724.43	-	-	724.43

Maturity patterns of Other Financial Liabilities

March 31, 2024	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	9,050.81	-	-	-	9,050.81
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	403.21	-	183.86	-	587.07
Total	9,454.02	-	183.86	3.44	9,641.32

March 31, 2023	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	7,426.52	-	-	-	7,426.52
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	384.25	-	172.99	-	557.24
Total	7,810.77	-	172.99	3.44	7,987.20

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

36 Capital risk management

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

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

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

The management monitors the return on capital.

The gearing ratios were as follows:

Particulars	March 31, 2024	March 31, 2023
Net Debt	59,455.39	(113.48)
Equity	21,158.27	16,193.84
Gearing Ratio (in times)	2.81	(0.01)

Note : Negative amount represents excess of cash & cash equivalents over borrowings.

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

	March 31, 2024	March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

38 Earnings per share

Particulars		March 31, 2024	March 31, 2023
Earnings Per Share has been computed as under :			
A	Profit for the year for computing Earnings Per Share	5,147.78	3,911.05
B	Weighted average number of equity shares outstanding – For Basic EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
C	Add : Weighted average of Employees Stock Option outstanding (Face Value – Rs.10 per share)	-	96,397
D	Weighted average number of equity shares outstanding – For Diluted EPS (Face Value – Rs.10 per share)	77,56,671	78,53,068
	Basic Earnings Per Share (A/B)	66.37	50.42
	Diluted Earnings Per Share (A/D)	66.37	49.80

39 Assets Pledged as security

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

Particulars	March 31, 2024	March 31, 2023
Property, Plant and Equipment	8,810.14	-
Right-of-use asset	72.13	-
Capital work - in - progress	67.52	-
Intangible asset under development	78.25	-
Current Assets		
Inventories	5,179.95	5,013.76
Trade receivables	7,833.45	6,768.80
Cash and cash equivalents	739.70	-
Bank balances other than above	3.50	-
Other financial assets	29.67	-
Other Current Asset	587.83	-
Total assets Pledged as security	23,402.14	11,782.56

The charge created on current assets and movable fixed assets provided as security for the non-convertible debentures is in the process of being registered as at March 31, 2024. Further, the Company is in the process of executing the deed of mortgage for the immovable assets given as security and the charge on the same will be registered post the deed execution.

40 Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts		
Sales Tax (excluding Interest)	2.72	2.72
Income Tax (excluding Interest)	14.26	14.26
Total	16.98	16.98

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.

41 Capital Commitments

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

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	602.43	153.12
Less: Capital advances	48.56	13.11
Net Capital commitments	553.87	140.01

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

42 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with 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.
4. All borrowings of the Company carry variable rate of interest and hence, the fair value of such instruments is not materially different from their carrying amounts.
5. In respect of long term security deposits and loans give, being market driven rate of interest and other deposits with no fixed maturity date, fair value are considered to be their carrying 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, 2024

Particulars	Current			Non Current			Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	Total	
	Non Current	Current	Total	Level 1	Level 2	Level 3		Total							
<u>Financial Assets</u>															
Investment	68,217.47	-	68,217.47	-	-	8.96	8.96	-	-	-	-	-	68,217.47	68,226.43	
Trade receivables	-	7,833.45	7,833.45	-	-	-	-	-	-	-	-	-	7,833.45	7,833.45	
Cash and Bank Balances	-	739.70	739.70	-	-	-	-	-	-	-	-	-	739.70	739.70	
Bank Balances Other Than above	-	3.50	3.50	-	-	-	-	-	-	-	-	-	3.50	3.50	
Other Financial Asset	47.80	29.67	77.47	-	29.67	-	29.67	-	-	-	-	-	47.80	77.47	
	68,265.27	8,606.32	76,871.59	-	29.67	8.96	38.63	-	-	-	-	-	76,841.92	76,880.55	
<u>Financial Liabilities</u>															
Borrowings	57,932.00	2,262.21	60,194.21	-	-	-	-	-	-	-	-	-	60,194.21	60,194.21	
Trade Payables	-	9,050.81	9,050.81	-	-	-	-	-	-	-	-	-	9,050.81	9,050.81	
Other Financial Liabilities	-	591.39	591.39	-	3.70	-	3.70	-	-	-	-	-	587.69	591.39	
	57,932.00	11,904.41	69,836.41	-	3.70	-	3.70	-	-	-	-	-	69,832.71	69,836.41	

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Rs. lakhs, unless stated otherwise)

Financial Assets and Liabilities as at March 31, 2023

Particulars	Financial Assets			Financial Liabilities				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total				
Financial Assets															
Investment	8.61	3,957.59	3,966.20	-	3,957.59	8.61	3,966.20	-	-	-	-	-	-	-	3,966.20
Trade receivables	-	6,768.80	6,768.80	-	-	-	6,768.80	-	-	-	-	-	-	-	6,768.80
Cash and Cash Equivalents	-	837.91	837.91	-	-	-	837.91	-	-	-	-	-	-	-	837.91
Bank Balances Other Than above	-	3.50	3.50	-	-	-	3.50	-	-	-	-	-	-	-	3.50
Other Financial Asset	33.03	3.04	36.07	-	3.04	33.03	36.07	-	-	-	-	-	-	-	36.07
	41.64	11,570.84	11,612.48	-	3,960.63	41.64	4,002.27	-	7,610.21	-	7,610.21	-	-	-	11,612.48
Financial Liabilities															
Borrowings	-	719.61	719.61	-	-	-	719.61	-	-	-	-	-	-	-	719.61
Trade Payables	-	7,426.52	7,426.52	-	-	-	7,426.52	-	-	-	-	-	-	-	7,426.52
Other Financial Liabilities	-	565.50	565.50	-	19.98	-	565.50	-	19.98	-	-	19.98	-	-	565.50
	-	8,711.63	8,711.63	-	19.98	-	8,711.63	-	19.98	-	19.98	-	-	-	8,711.63

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

43 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

- JK Files & Engineering Limited

(c) Subsidiary Company

- Maini Precision Products Limited (w.e.f March 28, 2024)

ii. Fellow subsidiaries with whom transactions have taken place

Fellow Subsidiary Companies

- JK Talabot Limited

iii. Key Management Personnel:

- Mr. V. Balasubramanian – Non-Executive Director
- Mr. Ravikant Uppal - Non-Executive Director
- Mr. Bhuwan Kumar Chaturvedi – Non-Executive Director
- Mr. Parthiv Kilachand - Independent Director
- Mr. Shiv Surinder Kumar - Independent Director
- Mr. Satish Chand Mathur - Independent Director
- Ms. Rashmi Mundada - Independent Director (w.e.f. March 3, 2023)

iv Trust

Ring Plus Aqua Limited - Employee Gratuity Scheme.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

B. Transactions & outstanding balances with related parties

Nature of transactions	JK Files & Engineering Limited	Raymond Limited	JK Talabot Limited	Maini Precision Products Limited	Key Management personnel
Purchases					
Stores and Spares	2.46 (4.82)	- -	- (-)	- (-)	- (-)
Expenses					
Rent	- (-)	12.81 (12.81)	- (-)	- (-)	- (-)
Facilities Charges	257.25 (252.00)	396.27 (352.00)	- (-)	- (-)	- (-)
Director Sitting Fees & Commission *	- (-)	- (-)	- (-)	- (-)	62.50 (34.45)
Legal and Professional Expenses *	- (-)	- (-)	- (-)	- (-)	22.00 (16.00)
Reimbursement of Expenses	369.27 (4.25)	88.80 (68.14)	- (-)	- (-)	- (-)
Finance					
Unsecured Term Loan Received	40,100.00 (-)	- (-)	- (-)	- (-)	- (-)
Finance Cost on Unsecured Term Loan	218.24 (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses from	1.84 (-)	7.17 (-)	- (-)	- (-)	- (-)
Other borrowing costs (corporate guarantee charges)	- (-)	- (-)	- (-)	2.47 (-)	- (-)
Outstanding					
Trade Payable	28.73 (45.82)	126.85 (73.93)	2.23 (-)	- (-)	42.00 (-)
Other Current Financial Liabilities	- (-)	- (-)	- (-)	- (-)	- (21.50)
Unsecured Term Loan	40,100.00 (-)	- (-)	- (-)	- (-)	- (-)

(Previous year figures are in brackets)

* Payment to Key Management personnel include :

Particulars	March 31, 2024	March 31, 2023
Legal & Professional Expenses - Advisory Fees		
Ravikant Uppal	22.00	16.00
Directors Sitting Fees & Commission		
Ravikant Uppal	9.50	6.00
B.K.Chaturvedi	12.00	7.65
Parthiv Kilachand	12.50	9.00
Rashmi Mundada	9.50	-
Shiv Surinder Kumar	9.00	7.13
Satish Chand Mathur	10.00	4.67
Total	84.50	50.45

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

44 Post retirement benefit plans

I. DEFINED CONTRIBUTION PLAN:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year are :

Particulars	March 31, 2024	March 31, 2023
Contribution to Provident Fund	138.46	133.33
Contribution to E.S.I.C.	1.76	2.95
Total Contribution to provident funds and other funds	140.22	136.28

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, 2024	March 31, 2023
Present value of plan liabilities	926.73	906.00
Fair value of plan assets	577.49	501.37
Plan liability net of plan assets	349.24	404.63

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2023	501.37	906.00	404.63
Current service cost	-	43.64	43.64
Return on plan assets excluding Interest Income	40.14	-	(40.14)
Interest cost	-	67.41	67.41
Interest income	37.30	-	(37.30)
Actuarial (gain)/loss arising from changes in financial assumptions	-	15.67	15.67
Actuarial (gain)/loss arising from experience adjustments	-	(4.66)	(4.66)
Employer contributions	100.01	-	(100.01)
Benefit paid from fund	(101.33)	(101.33)	-
As at 31st March 2024	577.49	926.73	349.24

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2022	582.92	962.40	379.48
Current service cost	-	45.27	45.27
Return on plan assets excluding Interest Income	(20.40)	-	20.40
Interest cost	-	67.18	67.18
Interest income	40.69	-	(40.69)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(30.21)	(30.21)
Actuarial (gain)/loss arising from experience adjustments	-	13.08	13.08
Employer contributions	49.88	-	(49.88)
Benefit paid from fund	(151.72)	(151.72)	-
As at 31st March 2023	501.37	906.00	404.63

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

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

Particulars	March 31, 2024	March 31, 2023
No of Members in Service	423	450
The weighted average duration of the defined benefit plans	8	9
The Company expects to contribute to the funded plans in next 12 months (Rs. Lakhs)	90.39	85.82

D. Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Employee Benefit Expenses:		
Current service cost	43.64	45.27
Interest cost	30.10	26.49
Net impact on the Profit before tax	73.74	71.76
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(40.14)	20.40
Actuarial (Gains)/Losses on Obligation For the Period	11.01	(17.13)
Net impact on the Other Comprehensive Income before tax	(29.13)	3.27

E. Defined benefit plans Assets

Particulars	March 31, 2024	March 31, 2023
Insurer Managed Fund	577.47	501.36

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 The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount rate	7.19%	7.44%
Salary Escalation Rate	7.50%	7.50%
Salary Attrition Rate	For Workers 2% For Staff 5% to 15%	For Workers 2% For Staff 5% to 15%
Demographic Assumptions :		
Mortality in service	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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%)	(60.07)	67.52
Salary Escalation Rate (+1%and -1%)	65.19	(59.89)
Employee Turnover (+1%and -1%)	(1.41)	1.54

Previous Year	Increase in assumption	Decrease in assumption
Discount rate: (+1%and -1%)	(60.39)	67.84
Salary Escalation Rate (+1%and -1%)	66.52	(60.31)
Employee Turnover (+1%and -1%)	(0.37)	0.39

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year

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

Year ending 31 March,	March 31, 2024	March 31, 2023
1st Following Year	59.00	51.82
2nd Following Year	59.87	48.37
3rd Following Year	60.54	74.22
4th Following Year	80.57	68.97
5th Following Year	92.71	89.38
Sum of years 6 to 10	606.00	607.17

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As

Asset volatility Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

2. Compensated Absences :

The amount of provision of Rs. 125.98 lakhs (P.V. Rs. 132.35 lakhs) based on valuation by an independent actuary, 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, 2024

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

45 Net Debt Reconciliation :

Particulars	March 31, 2024	March 31, 2023
Cash and Bank Balances	739.70	837.91
Non-current borrowings	(57,932.00)	-
Current borrowings	(2,262.21)	(719.61)
Interest accrued but not due on borrowings	(0.88)	(4.82)
Net debt	(59,455.39)	113.48

Particulars	Cash and Bank Balances	Non-current borrowings	Current borrowings (including interest accrued but not due)	Total
March 31, 2022	472.74	-	(912.66)	(439.92)
Net Cashflows	365.17	-	192.06	557.23
Interest expenses	-	-	(20.25)	(20.25)
Interest paid	-	-	16.43	16.43
March 31, 2023	837.91	-	(724.42)	113.49
Net Cashflows	(98.21)	(60,100.00)	625.40	(59,572.81)
Reclassification of current maturities	-	2,168.00	(2,168.00)	-
Interest expenses*	-	(468.77)	(10.77)	(479.54)
Interest paid	-	468.77	14.71	483.48
March 31, 2024	739.70	(57,932.00)	(2,263.09)	(59,455.39)

* Includes other borrowing cost

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

46 Segment Disclosure :

The Directors of the Company (chief operating decision maker) monitor the operating results of its Business segment separately for the purpose of decision making about resource allocation and performance allocation. The Company's business activity falls within a single business segment of auto components and related products. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Entity wide disclosure

(a) Information about the product and services. The Company's Product falls under single product category i.e. auto components and related products

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

(c) No single customer contributes to more than 10% of the Company's revenue.

	India		America		Europe		Asia		Australia		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue from contracts with customer *	16,565.98	14,447.75	6,850.67	7,440.51	14,245.62	9,686.78	2,005.56	2,862.13	7.35	26.84	39,675.18	34,464.01
Carrying cost of segment non-current asset**	9,144.43	9,177.78	-	-	-	-	-	-	-	-	9,144.43	9,177.78

* Based on location of customer

** Excluding financial asset, deferred tax asset and income tax asset

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

47 Ratios :

Sr. No.	Ratios	Unit of measurement	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance March 31, 2024 vs March 31, 2023
1	Current Ratio	in times	Current Asset	Current Liabilities	1.13	1.76	-36%
2	Debt-Equity Ratio	in times	Total Debts (Current + Non current)	Total Equity (Equity Share Capital + Other Equity)	2.84	0.04	7000%
3	Debt Service Coverage Ratio	in times	Earnings available for debt service (Net profit after tax + depreciation + finance costs)	Finance costs + principle repayment of long term borrowings during the year	2.51	241.53	-99%
4	Return on Equity Ratio	in percentages	Net profit after tax	Average Equity	28%	28%	0%
5	Inventory turnover ratio	in times	Cost of Goods Sold	Average Inventory	5.39	4.74	14%
6	Trade Receivables turnover ratio	in times	Revenue from Sale of Products	Average Trade Receivables	5.43	6.01	-10%
7	Trade payables turnover ratio	in times	Purchase of Raw Materials + Manufacturing and operating cost	Average Trade Payables	3.80	4.07	-7%
8	Net capital turnover ratio	in times	Revenue from Sale of Products	Current Asset - Current Liabilities	24.83	4.76	422%
9	Net profit ratio	in percentages	Net profit after tax	Revenue from Sale of Products	13%	11%	18%
10	Return on Capital employed	in percentages	Profit before interest and tax	Equity + Debts + Deferred Tax Liability	9%	30%	-70%
11	Return on investment	in percentages	Profit before interest and tax	Closing total assets	8%	20%	-60%

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

- 1 Current Ratio : This is due to sale of current investments and increase in short term borrowings.
- 2 Debt Service Coverage Ratio : This is due to increase in debts during the year.
- 3 Debt-Equity Ratio : This is due to increase in debts during the year.
- 4 Net capital turnover ratio : This is due to increase in sales and decrease in net working capital on account of sale of current investments and increase in short term borrowings.
- 5 Return on Capital employed : This is due to increase in debts during the year.
- 6 Return on investment : This is due to increase in asset base on account of additional equity investment during the year.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

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

Summary of options granted under the plan :

	March 31, 2024	March 31, 2023
Opening balance	96,397	1,08,232
Granted during the year	-	-
Exercised during the year	-	-
Termination of ESOP during the year*	90,286	-
Forfeited during the year	6,111	11,835
Closing balance	-	96,397

* ESOP is terminated vide Board Resolution dated February 28, 2024.

The model inputs for options granted includes:

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 grant date and expected price volatility of the underlying share.

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, 2024	March 31, 2023
Employee Stock Option Plan Expenses	(205.15)	42.96

Provision for share based payment is reversed during the year pursuant to ESOP termination vide Board Resolution dated February 28, 2024.

49 The Company has completed the acquisition of Maini Precision Products Limited ("MPPL") on March 28, 2024, whereby it has acquired 59.25% stake for a consideration of Rs. 68,208.51 lakhs, pursuant to which MPPL has become subsidiary of the Company.

50 Exceptional Items :

Particulars	March 31, 2024	March 31, 2023
Voluntary Retirement Scheme Expenses	302.06	334.97
Acquisition Expenses	1,084.50	-
Total	1,386.56	334.97

Expenses incurred towards 'voluntary retirement benefits' (VRS scheme) offered to its eligible employees beginning from 19th June 2023 to 23rd June 2023 and 8th June 2023 to 16th June 2023, pursuant to the same, 6 employees and 21 employees respectively opted for the scheme.

(P.Y. 'Voluntary retirement benefits' (VRS scheme) offered to its eligible employees beginning from October 11, 2022 to October 18, 2022. Pursuant to above, 29 employees opted for the scheme.

The Company has incurred certain costs relating to acquisition of Maini Precision Products Limited and restructuring cost towards consolidation of group's engineering business.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

51 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 group (Ultimate

(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

except for the following;

Funding Party	Amount of loan received	Date of receipt of loan	Name of ultimate beneficiary	Amount further invested in ultimate beneficiary	Date of further investing
JK Files & Engineering Limited	40,100.00	Various dates in March 2024	Maini Precision Products Limited (Refer note 49)	40,100.00	Various dates in March 2024
Axis Finance	20,000.00	March 07, 2024	Maini Precision Products Limited (Refer note 49)	20,000.00	Various dates in March 2024

(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.

(x) There are no loans or advances in the nature of loans outstanding as at March 31, 2024 and March 31, 2023, granted to promoters, directors, key managerial personnel and other related parties, which are repayable on demand or granted without specifying any terms or period of

52 The Board of Directors of the Company have approved Composite Scheme of Arrangement between the Company, JK Files & Engineering Limited ("JK Files"), Maini Precision Products Limited ("MPPL"), JK FEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals.

RING PLUS AQUA LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2024

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

53 As per the second proviso of rule 6 of Companies (Account) Amendment Rule, 2016, the Company being - (i) a subsidiary of JK Files & Engineering Limited; (ii) not listed in India or outside India and (iii) being a step-down subsidiary of Raymond Limited, which files its Consolidated Financial Statements, has availed the exemption from preparation of Consolidated Financial Statements

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 Rashmi Mundada

Director

Director

DIN : 05222476

DIN : 8086902

Place : Mumbai

Date : May 2, 2024

Manish Kothari

Chief Financial Officer



RING PLUS AQUA
A Raymond Group Company

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: jkfiles.secretarial@raymond.in | Website: <https://ringplusaqua.com/> | Tel: 02551-228009

ATTENDANCE SLIP

THIRTY-SEVENTH ANNUAL GENERAL MEETING, SEPTEMBER 27, 2024

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-Seventh Annual General Meeting of the Company at the Registered Office of the Company on Friday, September 27, 2024 at 11:00 a.m. (IST)

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

Note:

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: jkfiles.secretarial@raymond.in | Website: <https://ringplusaqua.com/> | Tel: 02551-228009

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): Registered Address: E-mail ID: Folio No./ DP ID/Client ID:
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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 37th Annual General Meeting of the Company to be held on Friday, September 27, 2024 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:

- To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Shri Ravikant Uppal (DIN: 00025970), who retires by rotation and being eligible, offers himself for re-appointment.

Signed this day of, 2024
Signature of shareholder
Signature of Proxy holder(s)

Affix Revenue

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.