30TH ANNUAL REPORT

2016-17

RING ✚ AQUA

RING PLUS AQUA LIMITED

BOARD OF DIRECTORS
Shri Gautam Hari Singhania, Chairman
Shri B.K. Chaturvedi
Dr. P. S. Pasricha
Shri J. S. Sabharwal
Shri H. Sunder

COMPANY SECRETARY
Shri Gaurav Sainani

AUDITOR
Lodha & Co.
Chartered Accountants

INTERNAL AUDITOR
Mahajan & Aibara Chartered Accountants LLP

BANKERS
HDFC Bank Ltd.
The Saraswat Co-op. Bank Ltd
Axis Bank Ltd.
IndusInd Bank Ltd.

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

REGISTRAR AND SHARE TRANSFER AGENT
Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West
Mumbai - 400 083.

ISIN:INE093H01012

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RING PLUS AQUA LIMITED

CIN: U99999MH1986PLC040885
Registered Office: D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit,
Village Musalgaon, Taluka Sinnar, District Nasik - 422 112. Maharashtra
Tel. No.: 02551 228009 | **Website** :www.ringplusaqua.com | **Email.**: rameez.shaikh@raymond.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **Ring Plus Aqua Limited** will be held on Monday, June 26, 2017 at 11.00 a.m. at A-16/17,STICE, Musalgaon, Sinnar, Maharashtra – 422 112, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Price Waterhouse Chartered Accountants LLP, registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 012754N/N500016, be and are hereby appointed as Statutory Auditors of the Company (in place of Messrs. Lodha and Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the Company's financial year ending March 31, 2018 to hold office from the conclusion of the 30th Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), Company Secretary and /or Shri Thomas Fernandes, Authorised Signatory be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
For RING PLUS AQUA LIMITED

Sd/-
Gaurav Sainani
Company Secretary
ACS: 36600

REGISTERED OFFICE:
D- 3/4 Sinnar Taluka Audyogik
Vasahat Maryadit
Village Musalgaon, Taluka Sinnar
District Nasik - 422 112,
Maharashtra
Date: April 27, 2017
Place: Mumbai

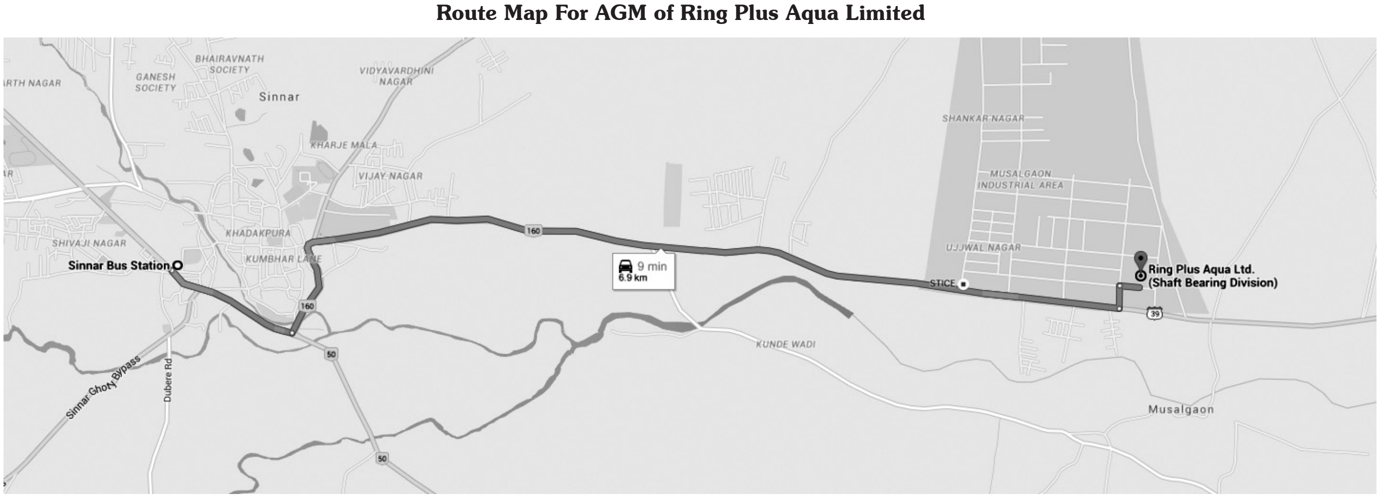
Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent 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. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send 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.
3. Members may also note that the Notice of the 30th AGM and the Annual Report for 2016- 17 will be available on the Company's website www.ringplusaqua.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Sinnar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: rameez.shaikh@raymond.in.
4. Members are requested to notify immediately change in their addresses, if any, to the Registered Office, quoting their folio Number(s).
5. Members / Proxies should bring their attendance slips duly filled-in for attending the Meeting.
6. The Shareholders are requested to bring their copy of the Annual Report with them at the General Meeting.
7. Members' queries, if any, pertaining to the Accounts, must reach the Registered Office of the Company at least 10 days before the date of the Meeting.
8. A route map showing directions to reach the venue of the 30th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting".
9. A Statement giving the details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice is annexed hereto.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Shri Gautam Hari Singhania
DIN	00020088
Date of Birth **Age**	09/09/1965 51 years
Date of appointment on the Board	11/08/2010
Qualifications	Commerce Graduate
Expertise	30 years of experience in the field of Industry, Business and Corporate Management.
Number of Meetings of the Board attended during the year	3 out of 4
List of Directorship / Membership /Chairmanship of Committees of other Board.	**DIRECTORSHIP:** **Public Companies** J K Investors (Bombay) Limited Silver Spark Apparel Limited J. K. Helene Curtis Limited J.K. Investo Trade (India) Limited Raymond Apparel Limited Raymond Limited **Private Companies** Silver Soaps Private Limited Avani Agricultural Farms Private Limited Raymond UCO Denim Private Limited Smart Advisory and Finserve Private Limited Super Car Club India Private Limited Body Basic Health Care Private Limited **Membership/ Chairmanship of Committees:** **J.K. Investo Trade (India) Limited** Stakeholders Relationship Committee – Member Investment Committee - Member **Raymond Limited** Remuneration and Nomination Committee- Member **J.K. Investors (Bombay) Limited** Committee of Directors – Chairman **Raymond UCO Denim Private Limited** CSR Committee - Chairman
Shareholding	-
Relationship between directors inter-se	-
Terms and Conditions of Appointment	As per the Policy of the Company.

Route Map For AGM of Ring Plus Aqua Limited



RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)

DIRECTORS' REPORT

To,

The Members of RING PLUS AQUA LIMITED

Your Directors present their Thirtieth Annual Report together with the Audited Financial Statements for the year ended March 31, 2017.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the year 2016-17 stood at Rs. 163.21 crore (Previous Year: Rs. 173.52 crore, including Revenue of Rs. 37.38 crores from Forging business which was discontinued in the previous year). During the year under review, your company made profit before tax of Rs. 10.49 crore (Previous Year: Loss Rs. 47.89 crore).

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there were no material changes and commitments which affect the financial position of the Company.

2. DIVIDEND

In order to conserve the resources and to meet the growth plans, your Directors do not recommend any dividend for the financial year 2016-17.

3. RESERVES

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

4. OPERATIONS

In the Financial Year 2016-17, the global economy remained trapped in slow economic growth and dwindling International trade. The low growth has been characterized by slowdown of productivity in many parts of the world, weak investment, low wage growth, low inflation and rising debt levels.

Despite of weak global trends, your Company has improved its performance in the Financial Year 2016-17. It has synergized its resources and focused on the core segments coupled with highest service levels, lean manufacturing philosophy, fast-track new business development, strengthening sales order and supply chain management which helped in improving Company's performance. Hiving off Company's Forging business in previous year, which was affecting its profits, is one of the key strategic moves to improve the performance of the Company.

5. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

SUBSIDIARY COMPANY: R & A Logistics INC., U.S.A

The Wholly owned subsidiary of the Company namely R & A Logistics INC. U.S.A continues to cater to most of the customers in U.S.A. The company made a loss of US$ 23,282 (equivalent to Rs.0.17 crore) [Previous Year: Profit of US$ 11,281 (equivalent to Rs. 0.12 crore)] for the year ended March 31, 2017.

JOINT VENTURE: Rose Engineered Products India Private Limited

The Company had 50% stake in Rose Engineered Products India Private Limited ("JV Company"). In order to concentrate on the core competency, the stake in the Joint Venture Company were sold on September 21, 2016.

Consolidated Account

In accordance with the requirements of Indian Accounting Standard AS-110 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its subsidiary/joint venture are annexed to this report. Statements containing salient features of the financial statements of subsidiary/joint venture companies are attached with the Financial Statement of your Company.

6. AUDITORS

Statutory Auditors

The Company's Auditors, Messrs Lodha & Co., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting of the Company and due to other commitments, they have expressed their unwillingness to be reappointed as Auditors.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of Price Water House Chartered Accountants LLP, (ICAI Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to appointment of Statutory Auditors, for the approval by the shareholders of the Company.

7. AUDITORS' REPORT

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has entrusted the internal and operational audit to Messrs Mahajan & Aibara Chartered Accountants LLP, a reputed firm of Chartered Accountants. The 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 Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

9. 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 granted stock options nor sweat equity. As on March 31, 2017, none of the Directors of the Company hold shares or convertible instruments of the Company.

10. PUBLIC DEPOSITS

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Gautam Hari Singhania, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re- appointment.

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

Mr. H. Sunder has decided to relinquish his office of Director from the Company with effect from April 28, 2017. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as Director.

Meetings

During the year, 4 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board Meetings were held on April 25, 2016, July 20, 2016, October 25, 2016 and January 24, 2017.

Sr. No.	Name of Director	DATE OF BOARD MEETING			
		25.04.2016	20.07.2016	25.10.2016	24.01.2017
1	Shri Gautam Hari Singhania	✓	-	✓	✓
2	Shri H. Sunder	✓	✓	✓	✓
3	Shri B. K. Chaturvedi	✓	✓	✓	✓
4	Dr. P. S. Pasricha	✓	✓	✓	✓
5	Shri J. S. Sabharwal	-	-	-	✓

Key Managerial Personnel (KMP)

During the year, your Company has appointed Shri Gaurav Sainani (with effect from January 24, 2017) as Company Secretary in place of Shri Atul Dharap (resigned with effect from October 31, 2016) pursuant to Section 203 of the Companies Act, 2013.

As on 31st March, 2017 your Company has the following KMPs:

Sr. No.	Name of the Person	Designation
1	Shri Sitesh Maheshwari	Chief Financial Officer
2	Shri Gaurav Sainani	Company Secretary

Board Evaluation

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

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors at their meeting held on December 22, 2016. The Directors express their satisfaction with the evaluation process.

13. 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 mandatory committees:

Audit Committee

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

The Composition of the Committee as under:

1. Shri B.K. Chaturvedi : Independent Director, Chairman
2. Shri J.S. Sabharwal : Independent Director, Member
3. Shri H. Sunder : 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 viz., April 25, 2016, July 20, 2016, October 25, 2016 and January 24, 2017.

Sr. No.	Name of Director	DATE OF MEETING			
		25.04.2016	20.07.2016	25.10.2016	24.01.2017
1	Shri B.K. Chaturvedi	✓	✓	✓	✓
2	Shri J.S. Sabharwal	✓	-	-	✓
3	Shri H. Sunder	✓	✓	✓	✓

Nomination and Remuneration Committee

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

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

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

The Composition of the Committee is as under:

1. Shri B.K. Chaturvedi : Independent Director, Chairman
2. Dr. P. S. Pasricha : Independent Director, Member
3. Shri H. Sunder : Non-Executive Director, Member

During the year, two committee Meetings were held on April 25, 2016 and December 22, 2016. All the members of the Committee were present for the said Meetings.

Committee of Directors

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

The current Composition of the Committee is as under:

1. Shri B. K. Chaturvedi : Chairman
2. Shri H. Sunder : Non-Executive Director

Sr. No.	Name of Director	DATE OF MEETING			
		17.05.2016	15.09.2016	25.10.2016	24.01.2017
1	Shri B. K. Chaturvedi	✓	✓	✓	✓
2	Shri H. Sunder	✓	✓	✓	✓

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee. Because of the loss in the last Financial Year the amount required to be spent by the Company is NIL. The contents of Corporate Social Responsibility policy is annexed as "Annexure A".

The Composition of the Committee is as under:

1. Shri B.K. Chaturvedi : Independent Director, Chairman
2. Shri J.S. Sabharwal : Independent Director, Member
3. Shri H. Sunder : Non-Executive Director, Member

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

15. RELATED PARTY TRANSACTIONS

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

16. 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.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 and of the profit and loss of the Company for the year ended on that date;

c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors have prepared the annual accounts on a going concern basis; and

e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

18. 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 conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "Annexure B".

19. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form No MGT-9 is annexed herewith as "Annexure C".

20. 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, 2017 is not applicable.

21. DISCLOSURE UNDER SEXUAL HARASSMENT ACT

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

22. ACKNOWLEDGEMENT

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

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

	H. Sunder	**B. K. Chaturvedi**
	Director	**Director**
Mumbai	Din: 00020583	Din: 00144487
April 27, 2017		

ANNEXURE A

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.

ANNEXURE B

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 or impact on conservation of energy;

- Conventional lighting has been replaced by energy efficient LED lighting in office area.
- We have replaced conventional (Higher HP) coolant pumps on Hobbing process with lower HP pumps, which meet the functional requirements.
- We have established a system for auto ON-Off for coolant pumps during lunch/dinner hours, which are being used on gear induction hardening processes.

  We have saved Rs. 5.60 Lac from the above initiatives during this FY16-17.

(ii) the steps taken by the company for utilising alternate sources of energy;

- No alternate source of energy has been used during the period under review.

(iii) the capital investment on energy conservation equipments;

- The company has invested an amount of Rs. 0.80 Lac in both the division on energy conservation equipment.

(B) Technology absorption

(i) the efforts made towards technology absorption;

We have developed & established a SPM for teeth removal of sensor rings, which was being out-sourced. This helped us to improve OTIF and cost reduction of Rs.18 Lac.

- We have developed & established a state of the art MIG welding SPM for flex-plate welding. This machine has in-built process interlocks & fault finding system. This helped to improve productivity by 100% with reduced COPQ. It also helped to de-skill the process.
- We have developed & established a Gear Washing SPM. This helped to eliminate non-value added (NVA) operations like shot blasting & buffing. This helped to improve the polymer life, which is being used in the subsequent induction hardening process. This also helped to reduce rework significantly (from 3% to 0.5%) on account of dust on gears.
- SMED on Mechanical Press – We introduced a Quick Die Change System on one of our mechanical presses. This helped to reduce set-up time of machine by 60 minutes.
- We have installed a compact coolant filtration system for Mikrosa & shaft track grinding machines to improve cleanliness of coolant and thus improved quality output. This helped to restrict the corrosion of bed-ways & slide-ways of our high value assets like Mikrosa grinder.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

We have consolidated our vendor base and increased ring forming capacity from 10K pcs/day to 13K pcs/day. This helped to minimize material movement & exercise better controls on material accounting.

(iii) the expenditure incurred on Research and Development;

There was no expenditure incurred on research and development

(C) Foreign exchange earnings and Outgo

During the year foreign exchange earnings was Rs. 91.94 crores (Previous Year : Rs. 76.05 crores). The foreign exchange outgo during the year was Rs. 2.79 crores (Previous Year : Rs. 4.55 crores)

ANNEXURE C

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Ring Gears	28140	65
2	Forged Machined Components	25910	24
3	Shaft Bearings	28140	10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the company	CIN / GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	**Scissors Engineering Products Limited with its Nominees** New Hind House, Narottam Morarji Marg, Ballard Estate, Fort, Mumbai-400001, Maharashtra	U29130MH2005PLC154732	Holding Company	89.07%	Section 2(46)
2.	**R & A Logistics, INC.** 27, Mulvaney Street, Asheville, NC 28803, USA	NA	Subsidiary Company	100%	Section 2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6908482	120	6908602	89.07%	6908482	120	6908602	89.07%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**6908482**	**120**	**6908602**	**89.07%**	**6908482**	**120**	**6908602**	**89.07%**	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	247200	247200	3.19%	-	247200	247200	3.19%	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) [Non Resident Indians (Repat)]	-	-	-	-	-	-	-	-	-
j) Others (office bearers)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**247200**	**247200**	**3.19%**	**-**	**247200**	**247200**	**3.19%**	**-**
2. Non-Institutions	-		-		-	-	-	-	
a) Bodies Corp.	20000	61290	81290	1.05%	20000	61290	81290	1.05%	-
i) Indian	-	-	-		-	-	-	-	-
ii) Overseas	-	-	-		-	-	-	-	-
b) Individuals	-	-	-		-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lac	99733	403156	502889	6.48%	101449	401440	502889	6.48%	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lac	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-		-	-	-	-	-
Hindu Undivided Family (HUF)	7104	-	7104	0.09%	7104	-	7104	0.09%	-
Non Resident Indians(Repat)	-	8786	8786	0.11%	-	8786	8786	0.11%	-
Others (office bearers)	300	500	800	0.01%	300	500	800	0.01%	-
Sub-total (B)(2):-	**127137**	**473732**	**600869**	**7.75%**	**128853**	**472016**	**600869**	**7.75%**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**127137**	**720932**	**848069**	**10.93%**	**128853**	**719216**	**848069**	**10.93%**	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**7035619**	**721052**	**7756671**	**100%**	**7037335**	**719336**	**7756671**	**100%**	**-**

II. Shareholding of Promoter:

Sr. N	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2016]			Shareholding at the end of the year[As on 31-March-2017]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Scissors Engineering Products Ltd	6908602	89.07%	0.00%	6908602	89.07%	0.00%	-

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

Sr. N	Particulars	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--

IV. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sicom Ltd.				
	At the beginning of the year	247200	3.19%	247200	3.19%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	247200	3.19%	247200	3.19%
2	Dil Vikas Finance Ltd				
	At the beginning of the year	44475	0.57%	44475	0.57%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	44475	0.57%	44475	0.57%
3	Adelphi Assests and capital Management Pvt Ltd				
	At the beginning of the year	20000	0.26%	20000	0.26%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	20000	0.26%	20000	0.26%
4	Harendra Dwarkadas Vora Kalpana Harendra Vora				
	At the beginning of the year	10000	0.13%	10000	0.13%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	10000	0.13%	10000	0.13%

Sr. N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Chandrashekhar Bhide Lata Bhide Kedar Bhide				
	At the beginning of the year	8300	0.11%	8300	0.11%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	8300	0.11%	8300	0.11%
6	Suren Khirwadkar				
	At the beginning of the year	8092	0.10%	8092	0.10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	8092	0.10%	8092	0.10%
7	C. M. Bhide Kedar C. Bhide				
	At the beginning of the year	8000	0.10%	8000	0.10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	8000	0.10%	8000	0.10%
8	Kalpana Harendra Vora Harendra Dwarkadas Vora				
	At the beginning of the year	8000	0.10%	8000	0.10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	8000	0.10%	8000	0.10%
9	Canos Trading Pvt. Ltd.				
	At the beginning of the year	7413	0.09%	7413	0.09%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	7413	0.09%	7413	0.09%
10	Varsha Ashok Karvat Ashok Prataprai Karvat				
	At the beginning of the year	7000	0.09%	7000	0.09%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
	At the end of the year	7000	0.09%	7000	0.09%

V. Shareholding of Directors and Key Managerial Personnel:

Sr. N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 1-April-2016]		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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

(in Rs. Lac)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebteness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,721.55	3,984.27	-	7,705.82
ii) Interest due but not paid	6.97	184.99	-	191.96
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,728.52	4,169.26		7,897.78
Change in Indebtedness during the financial year				
* Addition	-	500.00	-	500.00
* Reduction	2,121.88	2,000.00	-	4,121.88
Net Change	-2,121.88	-1,579.62	-	-3,701.50
Indebtedness at the end of the financial year				
i) Principal Amount	1,599.67	2,404.65	-	4,004.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.24	60.58		66.82
Total (i+ii+iii)	1,605.91	2,465.23	-	4,071.14

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lac)

Sr. No	Particulars of Remuneration	Name				Total Amount
		---	---	---	---	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	- -	- -	- -	- -	- -
2	Stock Option					
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

(Rs. In Lac)

Sr. N	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Shri B.K. Chaturvedi	Shri J.S. Sabharwal	Dr. P. S. Pasricha	
	Fee for attending board committee meetings	5.50	-	3.50	9.00
	Commission				
	Others, please specify				
	Total (1)	**5.50**	**-**	**3.50**	**9.00**
2	Other Non-Executive Directors	Shri Gautam Hari Singhania	Shri H. Sunder		
	Fee for attending board committee meetings	1.50			1.50
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	**1.50**	**-**	**-**	**1.50**
	Total Managerial Remuneration **Total (B)=(1+2)**				**10.50**

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

Sr. N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**CS**	**CFO**	**Total (Rs. In Lac)**
		-	Shri Gaurav Sainani*	Shri Sitesh Maheshwari	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	27.88	27.88
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**-**	**-**	**27.88**	**27.88**

*appointed w.e.f January 24, 2017

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

To the Members of
Ring Plus Aqua Limited

Report on the Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of Ring Plus Aqua Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 31st March, 2017, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with

by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in the aforesaid standalone Ind AS financial statements – Refer Note 41 to the standalone Ind AS 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

   iv. The company has disclosed the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in aforesaid standalone Ind AS financial statements - Refer Note 37 to the standalone Ind AS financial statements and the same was in accordance with the books of accounts maintained by the company.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R.P. Baradiya
Place: Mumbai **Partner**
Date : 27th April, 2017 **Membership No. 44101**

Annexure “A”

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE RING PLUS AQUA LIMITED ON STANDALONE IND AS FINANCIAL STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, Para 3 (iii) of the Companies (Auditor’s Report) Order 2016 is not applicable to the Company.

4. During the year, the Company has not given any loans, made investments, issued guarantees and security. Therefore, Para 3 (iv) of the Companies (Auditor’s Report) Order 2016 is not applicable to the Company.

5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

6. Accordingly to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the products manufactured by the Company. Therefore, Para 3 (vi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

7. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

   b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Add Tax which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Financial Year	Rs. (lacs)
The Income Tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	1995-96	110.71
		Income Tax Appellate Tribunal	2008-09	8.90
		Mumbai High Court*	2003-04	9.80
		CIT (Appeals)	2006-07	48.85
		CIT (Appeals)	2007-08	8.31
		CIT (Appeals)	2011-12	23.23
		CIT (Appeals)	2012-13	12.00
Central Excise Act, 1944	Excise Duty	Commissioner (Appeals)	2004-05	38.90

*disputed by the Income Tax Department

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks during the year. During the year, the Company has not taken any loans or borrowings from a financial institution or government or issued any debenture.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. The Company has not paid or provided any managerial remuneration. Therefore, Para 3 (xi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

12. The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

13. The provision of section 177 and 188 of Act (to the extent applicable) in respect of transactions with the related parties have been complied by the Company and the details have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards in Note 44 to the Standalone Ind AS financial statements.

14. During the year, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, Para 3 (xiv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

15. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act. Therefore, Para 3 (xv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

16. The Company has not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.Therefore, Para 3 (xvi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R.P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date : 27th April, 2017

Annexure "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RING PLUS AQUA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended March 31st, 2017, We have audited the internal financial controls over financial reporting of Ring Plus Aqua Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone Ind AS financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R.P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date : 27th April, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

	Particulars	Note No.	March 31, 2017	March 31, 2016	April 1, 2015
I	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	3	5,890.35	6,282.52	11,730.31
	(b) Capital work - in - progress	3	25.07	-	267.59
	(c) Other Intangible assets	4	53.48	22.13	17.73
	(d) Intangible assets under development	4	-	27.81	-
	(e) Financial Assets :				
	(i) Investments in Subsidiary & Joint Venture	5	0.14	0.14	1,061.71
	(ii) Other investments	6	22.42	22.89	22.89
	(iii) Other financial assets	7	-	106.62	155.04
	(f) Deferred tax assets (net)	8	615.72	686.08	-
	(g) Other non - current assets	9	119.03	282.15	409.36
	Total Non-Current Assets		**6,726.21**	**7,430.34**	**13,664.64**
2	**Current assets**				
	(a) Inventories	10	2,454.59	2,292.60	4,443.67
	(b) Financial Assets :				
	(i) Trade and other receivables	11	2,410.27	3,240.81	5,171.27
	(ii) Cash and cash equivalents	12	47.15	365.94	100.80
	(iii) Bank Balances Other Than (ii) above	13	3.05	3.05	3.06
	(iv) Other current financial assets	14	34.28	569.83	50.33
	(c) Current Tax Assets (Net)		-	61.14	111.28
	(d) Other current assets	15	581.54	507.36	880.37
	Total Current Assets		**5,530.88**	**7,040.73**	**10,760.79**
3	**Non-current assets classified as held for sale**	16	850.00	2,291.00	-
	TOTAL ASSETS		**13,107.09**	**16,762.07**	**24,425.43**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	a) Equity share capital	17	775.67	775.67	775.67
	b) Other Equity	18	4,362.00	3,587.55	7,670.76
	Total Equity		**5,137.67**	**4,363.22**	**8,446.43**
2	**Non-current liabilities**				
	(a) Financial Liabilities				
	- Borrowings	19	730.57	1,291.11	2,920.03
	(b) Deferred tax liabilities (Net)	8	-	-	127.83
	Total Non Current Liabilities		**730.57**	**1,291.11**	**3,047.86**
3	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	20	949.67	1,681.18	3,661.69
	(ii) Trade Payables	21	3,534.38	4,042.74	5,402.26
	(iii) Other Financial Liabilities	22	2,403.25	5,068.94	3,192.45
	(b) Other current liabilities	23	79.09	87.54	278.69
	(c) Provisions	24	223.60	227.34	396.05
	(d) Current Tax Liabilities (Net)		48.86	-	-
	Total Current Liabilities		**7,238.85**	**11,107.74**	**12,931.14**
	Total Liabilities		7,969.42	12,398.84	15,979.00
	TOTAL EQUITY AND LIABILITIES		**13,107.09**	**16,762.07**	**24,425.43**
	Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 51			

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director (DIN: 00144487)

H. Sunder
Director (DIN: 00020583)

R. P. Baradiya
Partner

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Place : Mumbai
Date : 27th April, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

	Particulars	Note No.	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
I	**Income**			
	Revenue from Operations	25	16,321.33	17,352.19
	Less : Excise Duty		699.03	917.55
			15,622.30	16,434.63
	Other Income	26	335.30	317.41
	Total Income		**15,957.60**	**16,752.04**
II	**Expenses**			
	Cost of materials consumed	27	6,076.90	6,550.38
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	(359.54)	757.84
	Manufacturing and Operating Costs	29	4,045.96	4,392.32
	Employee benefits expense	30	2,625.15	2,921.17
	Finance costs	31	527.49	844.23
	Depreciation and amortization expense	32	694.58	783.43
	Other expenses	33	1,246.23	1,666.42
	Total expenses		**14,856.78**	**17,915.80**
III	**Profit / (loss) before exceptional items and tax**		1,100.82	(1,163.75)
IV	**Exceptional Items**	43		
	- Loss on restructuring of Forging Business Net of Tax	(i)	51.72	3,559.22
	- Loss on Long Term Investment	(ii)	-	65.57
V	**Profit / (loss) before tax**		**1,049.09**	**(4,788.54)**
VI	**Tax expense**			
	Current tax		209.23	-
	MAT Credit Entitlements		(209.23)	-
	Deferred tax charge/(credit)	8	277.88	(720.68)
VII	**Profit/(Loss) for the period**		**771.21**	**(4,067.87)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		4.95	(23.47)
	Tax Impact Charge/(credit) on Remeasurements of net defined benefit plans	8	1.71	(8.12)
	Other Comprehensive Income		**3.24**	**(15.35)**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**774.45**	**(4,083.21)**
X	**Earnings per equity share of ₹ 10 each**	36		
	Before Exceptional Item (Basic & Diluted)		10.61	(5.71)
	After Exceptional Item (Basic & Diluted)		9.94	(52.44)
	Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 51		

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director (DIN: 00144487)

H. Sunder
Director (DIN: 00020583)

R. P. Baradiya
Partner

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Place : Mumbai
Date : 27th April, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

	Particulars	For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
A.	**Cash Flow from Operating Activities**				
	Net Profit/(loss) before tax		1,054.04		(4,812.01)
	Add / (Deduct) :				
	a) Depreciation and Amortisation Charge	694.58		783.43	
	b) Provision for Doubtful debts, Advances and Claims	7.99		358.80	
	c) Non-cash Exceptional Items	51.26		2,891.25	
	d) (Profit)/Loss on sale of Property, Plant and Equipment	(32.26)		42.10	
	e) Dividend and interest income	(0.09)		(0.09)	
	f) Interest received	-		(9.35)	
	g) Finance Charge	527.49		844.23	
	h) Excess Provision written back (Net)	(82.08)		-	
			1,166.89		4,910.39
	Operating Cash Profit before Working Capital Changes		2,220.93		98.37
	Add/(Deduct) :				
	a) (Increase)/Decrease in Inventories	(161.99)		1,773.96	
	b) (Increase)/Decrease in Debtors & Other Receivables	1,629.69		1,249.43	
	c) Increase/(Decrease) in Trade Payables and Liabilities	(515.00)		(1,806.52)	
			952.70		1,216.87
	Cash generated from Operations		3,173.63		1,315.24
	Add / (Deduct):				
	Taxes Paid (Net)		(99.23)		(27.94)
	Net Cash Inflow/(Outflow) from Operating Activities		**3,074.40**		**1,287.30**
B.	**Cash Flow from Investing Activities**				
	a) Payments for Property, Plant & Equipment & Intangible Assets	(506.05)		(386.07)	
	b) Receipts on Sale of Property, Plant & Equipment	50.04		1,703.04	
	c) Receipts on sale of non-current asset held for sale	1,399.40		-	
	d) Dividend Received	0.09		0.09	
	e) Interest received	-		9.35	
	Net Cash Outflow from Investing Activities		**943.48**		**1,326.41**
C.	**Cash Flow from Financing Activities**				
	a) Proceeds from Borrowings	500.00		2,750.00	
	b) Repayment of Borrowings	(3,469.99)		(2,303.09)	
	c) Repayment of Short Term Borrowings	(731.51)		(1,980.52)	
	d) Interest Paid	(635.17)		(814.96)	
	Net Cash Inflow from Financing Activities		**(4,336.67)**		**(2,348.57)**
	Net Increase in Cash and Cash Equivalents (A+B+C)		(318.79)		265.14
	Add: Balance at the beginning of the financial Year		365.94		100.80
	Cash and Cash Equivalents as at the end of the Year		**47.15**		**365.94**

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent	47.15	365.94
Balance as per Statement of Cash Flows	47.15	365.94
Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 51	

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director (DIN: 00144487)

H. Sunder
Director (DIN: 00020583)

R.P. Baradiya
Partner

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Place : Mumbai
Date : 27th April, 2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at 1st April 2015	17	775.67
Changes in Equity Share Capital		-
As at 31st March 2016	17	775.67
Changes in Equity Share Capital		-
As at 31st March 2017	**17**	**775.67**

B. OTHER EQUITY

Particulars	Note No.	Reserves and Surplus					Total
		Capital Reserve (Government Subsidy)	Capital Reserve (On Amalgamation)	Securities Premium Reserve	Retained Earnings	General Reserves	
Balance as at 1st April, 2015	18	90.00	610.35	993.60	5,696.10	280.71	7,670.76
Profit for the year		-	-	-	(4,067.87)	-	(4,067.87)
Other Comprehensive Income for the year		-	-	-	(15.35)	-	(15.35)
Balance as at 31st March, 2016	18	90.00	610.35	993.60	1,612.88	280.71	3,587.55
Balance as at 1st April, 2016		90.00	610.35	993.60	1,612.88	280.71	3,587.55
Profit for the year		-	-	-	771.21	-	771.21
Other Comprehensive Income for the year		-	-	-	3.24	-	3.24
Balance as at 31st March, 2017	18	**90.00**	**610.35**	**993.60**	**2,387.33**	**280.71**	**4,362.00**
Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 51						

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

R. P. Baradiya
Partner

Place : Mumbai
Date : 27th April, 2017

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director (DIN: 00144487)

H. Sunder
Director (DIN: 00020583)

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :

I. Background and Operations

Ring Plus Aqua Limited ('RPAL' or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements. Due to rounding off, the numbers presented throughout the financial statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

III. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the company prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that is measured at fair value;

2) assets held for sale - measured at fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) 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.

(b) Use of estimates and judgments

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

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

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Contingent Liabilities and Contingent Assets

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

ii. Measurement of defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

(c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. 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.

Transition to Ind AS

On transition to Ind AS, company has elected to continue with the carrying value of all of its property , plant and equipment recognised as at 1 April, 2015, 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 whichever is lower.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost.

(e) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS the company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Lease

As a lessee

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(h) Trade receivables

Trade receivables are recognised at the value of sales less provision for impairment.

(i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

(j) Investments and other financial assets

(i) Classification

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

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

* those measured at amortised cost.

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

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

(ii) Measurement

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

Debt instruments:

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

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

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

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

Equity instruments:

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

` **(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Derivative financial instruments

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(l) Borrowings

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

(m) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

(n) Provisions and contingent liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

(o) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to transporter, in case of export sales place when goods are shipped onboard based on bill of lading.

Revenue from services -

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives -

Export Incentives under the, "Duty Draw back Scheme" , etc. is accounted in the year of export.

(p) Employee benefits

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

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The Company has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(q) Foreign currency transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(r) Income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

(s) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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.

(t) Segment Reporting:

Disclosure as required under IND AS 108 "Segment Reporting" have not been disclosed since the same have been disclosed in the consolidated financial statements of the Ultimate holding Company.

(u) Research and Development

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

(v) Project Development Expenses Pending Adjustment

Expenditure incurred during developmental and preliminary stages of the Company's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

(w) Government Grants:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoters' contribution are credited to capital reserve. Revenue Grants are recognised in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

(x) Expenditure During Construction and On New Projects

In the case of new industrial units and substantial expansion of existing units, all pre-operating expenditure specifically for the project, incurred up to the date of installation, is capitalised and added pro rata to the cost of fixed assets.

(y) Application of Securities Premium Account

Share and Debenture Issue expenses and Premium payable on redemption of Debentures, are charged, first against available balance in Securities Premium Account.

The company intends to adopt the amendments when it becomes effective. There are no other standards or amendments that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

2 First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(a) Business Combination

All transactions qualifying as business combinations under Ind AS103, occurring before the transition date, the company has opted not to restate any business combinations before the date of transition.

(b) Deemed Cost

The Company has opted para D7 AA and accordingly considered the carrying value of property, plant and eqquipments and Intangible assets as deemed cost as at transition date.

(c) Investments in subsidiaries, joint ventures and associates

The Company has opted para D14 and D15 and accordingly considered the cost of Investments as deemed cost as at transition date.

(d) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

B. Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model.

(b) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2016.

III. Reconcilition of Equity as at April 1, 2015 and March 31, 2016

IV. Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

I. Reconciliation of Balance Sheet as at April 1, 2015

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Non-current assets			
Property, Plant and Equipment	11,730.31	-	11,730.31
Capital work-in-progress	267.59	-	267.59
Intangible assets	17.73	-	17.73
Financial Assets			
Investment in Joint Venture & Subsidiary	1,061.71	-	1,061.71
Other Investment	8.70	14.18	22.89
Other financial assets	155.04	-	155.04
Other non-current assets	409.36	-	409.36
Current assets			
Inventories	4,443.67	-	4,443.67
Financial Assets			
Trade receivables	5,207.45	(36.18)	5,171.27
Cash and cash equivalents	100.81	-	100.81
Other Balances with Bank	3.06	-	3.06
Short Term Loans and Advances	-	-	-
Other Current financial assets	22.29	28.04	50.33
Current Tax Assets (Net)	111.27	-	111.27
Other current assets	880.37	-	880.37
Total Assets	**24,419.36**	**6.05**	**24,425.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	775.67	-	775.67
Other Equity	7,373.78	296.98	7,670.76
LIABILITIES			
Non-current liabilities			
Financial liablities			
Long - term borrowings	2,951.03	(31.00)	2,920.03
Deferred tax liabilities (Net)	387.75	(259.92)	127.83
Current liabilities			
Financial Liabilities			
Short Term Borrowings	3,661.69	-	3,661.69
Trade payables	5,402.26	-	5,402.26
Other financial liabilities	3,192.45	-	3,192.45
Other current liabilities	278.69	-	278.69
Provisions	396.05	-	396.05
Total Equity And Liabilities	**24,419.36**	**6.05**	**24,425.41**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

II.A Reconciliation of Balance Sheet as at March 31, 2016

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Non-current assets			
Property, Plant and Equipment	6,282.52	-	6,282.52
Intangible asset under development	27.81	-	27.81
Intangible assets	22.13	-	22.13
<u>Financial Assets</u>			
Investment in Subsidiary	0.14	-	0.14
Other Investment	8.70	14.18	22.89
Other financial assets	106.62	-	106.62
Deferred tax assets (Net)	(60.40)	746.48	686.08
Other non-current assets	282.15	-	282.15
Current assets			
Inventories	2,292.60	-	2,292.60
<u>Financial Assets</u>			
Trade receivables	3,248.58	(7.77)	3,240.81
Cash and cash equivalents	365.94	-	365.94
Other Balances with Bank	3.05	-	3.05
Other financial assets	571.77	(1.94)	569.83
Current Tax Assets (Net)	61.14	-	61.14
Other current assets	507.36	-	507.36
Non-current assets classified as held for sale	2,291.00	-	2,291.00
Total	**16,011.10**	**750.95**	**16,762.06**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	775.67	-	775.67
Other Equity	2,812.63	774.91	3,587.55
LIABILITIES			
Non-current liabilities			
<u>Financial liablities</u>			
Long - term borrowings	1,315.07	(23.96)	1,291.11
Current liabilities			
Financial Liabilities			
Short Term Borrowings	1,681.18	-	1,681.18
Trade payables	4,042.74	-	4,042.74
Other financial liabilities	5,068.94	-	5,068.94
Other current liabilities	87.54	-	87.54
Provisions	227.34	-	227.34
Total	**16,011.10**	**750.95**	**16762.06**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

II B Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations	17,352.19	-	17,352.19
Less : Excise Duty	917.55	-	917.55
	16,434.63	-	16,434.63
Other Income	318.99	(1.58)	317.41
Total	**16,753.62**	**(1.58)**	**16,752.04**
Expenses			
Cost of materials consumed	6,550.38	-	6,550.38
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	757.84	-	757.84
Manufacturing and Operating Costs	4,392.32	-	4,392.32
Employee benefits expense	2,921.17	-	2,921.17
Finance costs	837.20	7.03	844.23
Depreciation and amortization expense	783.43	-	783.43
Other expenses	1,666.42	-	1,666.42
Total	**17,908.77**	**7.03**	**17,915.80**
Profit before exceptional items and tax	(1,155.14)	(8.61)	(1,163.75)
Exceptional Items			
- Loss on restructuring of forging bussiness net of taxes	3,559.22	-	3,559.22
- Loss on Long Term investment	65.57	-	65.57
Profit before tax	**(4,779.93)**	**(8.61)**	**(4,788.54)**
Tax expense			
Deferred tax (net)	(242.25)	(478.43)	(720.68)
Profit for the year (A)	(4,537.68)	469.82	(4,067.86)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	(23.47)	-	(23.47)
Taxes on above	-	(8.12)	(8.12)
Other Comprehensive Income for the year (B)	(23.47)	(8.12)	(15.35)
Total Comprehensive Income for the year (A+B)	(4,561.15)	461.70	(4,083.21)

III A Reconcilation of Equity

Particulars	31st March, 2016	1st April, 2015
Total equity under local GAAP	3,588.30	8,149.45
Adjustments impact: Gain/ (Loss)		
Reversal of Loan Processing Charges	31.00	31.00
Unquoted equity shares SICOM Appreciation	14.19	14.19
MTM of Forward outstanding (Loss)	-	(8.14)
Deferred tax assets/(liability) created under Ind AS	746.48	259.93
Loan Processing Charges w/off	(14.53)	-
MTM of Forward outstanding	(9.72)	-
Loan Processing Charges capitalised in March 2016 (SCOB)	7.50	-
Total IND AS adjustment	**774.91**	**296.98**
Total equity under Ind AS	**4,363.21**	**8,446.43**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

III B Reconciliation of Income Statement

Particulars	31st March 2016
Profit after tax under local GAAP	(3,950.80)
Adjustments Gain/ (Loss)	
Loan Processing Charges w/off	(14.53)
MTM of Forward outstanding	(1.57)
Capital Reserve added to reserve	(610.35)
Loan Processing Charges capitalised in March 2016 (SCOB)	7.50
Deferred tax Asset	486.55
Total profit under Ind AS	**(4,083.21)**

Notes to first time adoption

A Borrowings

As per IND AS 109 required, transactions costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly the same were adjusted in Long term borrowings and to the extent attributable to Current maturity of long term debts. Under previous GAAP, these transaction costs were charged to profit and loss as and when incurred. Accordingly, borrowings as at 31 March 2016 have been reduced by ₹ (23.97) Lacs (1 April 2015- ₹ 31.00 Lacs) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2016 reduced by ₹ 7.03 Lacs as a result of the additional interest expense.

B Deferred tax

Under previous GAAP, tax expense in the consolidated financial statements was computed by performing line by line addition of tax expenses of the parent and its subsidiaries. No adjustments to tax expense was made on consolidation. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

C Estimated Sales Return

As per Para 17 of IND AS 18 - Revenue recognition, the management has made provision for sales return of ₹ 19.45 lacs in FY 2017 (FY 2016 ₹ Nil) based on the past experiences.

D Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings by ₹ Nil Lacs as at 31st March 2016 (₹ 14.19 Lacs As at 1 April, 2015).

E Investment accounted in Equity method

As per para (10) of IND AS 28 Investment in Joint Ventures and para 24 of IND AS 111 Joint Arrangements, Company has accounted equity method for Interest in Joint venture as at transition date. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in previous accounting standards were excluded. Further, adjustment to the effect of IND AS in Joint ventures accounts have been given in Consolidated accounts as at transition date.

F Fair Valuation of Forward Contracts

Ind AS 109, Forward contracts are carried at fair value with gains and losses recorded in the income statement.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 3 - Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	Capital Work-In-Progress
	Freehold	Leasehold								
Gross Carrying Amount :										
As at 1st April 2016	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09	-
Additions	-	-	32.86	181.08	-	53.80	12.19	16.68	296.62	25.07
Adjustment	-	-	-	3.08	0.87	-	(0.87)	(3.08)	-	-
Disposals	-	-	8.62	40.99	-	20.12	-	-	69.74	-
As at 31st March 2017	**802.67**	**75.72**	**628.99**	**5,082.81**	**56.69**	**335.20**	**56.41**	**60.48**	**7,098.98**	**25.07**
Accumulated Depreciation :										
As at 1st April 2016	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.57	-
Depreciation charge for the year	-	0.89	23.03	524.55	6.97	40.62	11.08	11.12	618.25	-
Impairment	-	-	-	59.36	-	-	-	-	59.36	-
Disposals	-	-	1.59	36.83	-	20.13	-	-	58.55	-
As at 31st March 2017	-	1.79	43.46	1,059.62	16.08	49.27	21.15	17.27	1,208.63	-
Net Carrying Amount :										
As at 31st March 2016	**802.67**	**74.82**	**582.72**	**4,427.11**	**46.71**	**272.74**	**35.02**	**40.73**	**6,282.52**	**-**
As at 31st March 2017	**802.67**	**73.93**	**585.53**	**4,023.19**	**40.61**	**285.93**	**35.26**	**43.22**	**5,890.35**	**25.07**

Particulars	Land		Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-In-Progress
	Freehold	Leasehold								
Gross Carrying Amount:										
As at 1st April 2015	**1,679.06**	**1,436.47**	**1,383.05**	**6,817.39**	**108.68**	**212.45**	**53.38**	**39.84**	**11,730.31**	**267.59**
Additions	-	-	-	397.39		94.49	2.76	15.08	509.72	5.51
Disposals	876.39	199.10	559.88	2,201.88	52.86	5.42	11.04	8.04	3,914.60	
Reclassification as held for sale		1,161.65	218.42	73.26	-	-	-	-	1,453.34	-
Capitalised during the year										(273.11)
As at 31st March 2016	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09	-
Accumulated Depreciation :										
As at 1st April 2015	-	-	-	-	-	-	-	-	-	-
Additions	-	10.94	34.66	666.34	12.27	29.19	11.67	8.93	774.00	-
Disposals	-	1.97	7.70	149.22	3.15	0.41	1.60	2.78	166.83	-
Reclassification as held for sale	-	8.08	4.93	4.58	-	-	-	-	17.59	-
As at 31st March 2016	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.57	-
Net Carrying Amount:										
As at 1st April 2015	**1,679.06**	**1,436.47**	**1,383.05**	**6,817.39**	**108.68**	**212.45**	**53.38**	**39.84**	**11,730.31**	**267.59**
As at 31st March 2016	**802.67**	**74.82**	**582.72**	**4,427.11**	**46.71**	**272.74**	**35.02**	**40.73**	**6,282.52**	**-**

Notes:

A. During the year 2015-16, the Company has disposed off major portion of its Forging business on Slump sale basis. Remaining assets have been disposed off and balance are in the process of disposal. Such assets are disclosed as 'Other Assets held for disposal' at realisable value.

B. Land (Leasehold) includes :

1) Amount of ₹ 0.28 Lacs being shares helds in Sinnar Taluka Co-operative Industrial Estate (previous year ₹ 0.28 Lacs)
2) Land allotted at S.T.I.C.E.Sinnar, amount of ₹ 59.76 Lacs (previous year ₹ 59.76 Lacs), pending execution for agreement.

Terms of above Leased Assets :

Plot No	Date of Commencement of lease period	Lease Period		
		31st March, 2017	**31st March, 2016**	**1st April 2015**
1) Plot No D-3	30/10/1991	98 Years	98 Years	98 Years
2) Plot No D-4	01/01/1983	98 Years	98 Years	98 Years
3) Plot No A 16/17	02/03/1987	98 Years	98 Years	98 Years
4) Plot No A 41	31/03/1987	98 Years	98 Years	98 Years
5) Plot No 115	01/10/2007	98 Years	98 Years	98 Years
6) Plot No J5	1/06/1983	N.A.	N.A.	99 Years
7) Plot No S150-151	27/08/1981	N.A.	N.A.	99 Years
8) Plot No S152	14/06/2002	N.A.	N.A.	99 Years

C. For information on property, plant and equipment offered as security by the Company, refer to note number - 38.

D. The impairment loss relates to Plant and Machinery. The whole amount is included in Depreciation in Statement of Profit & Loss.

E. Capital work in progress mainly includes Plant & Machinery under installation.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 4 - Intangible assets

Particulars	Computer Software	Intangible Asset under Development
Gross Carrying Amount		
As at 1st April 2016	31.57	27.81
Additions	48.30	20.50
Capitalised during the year	-	48.30
As at 31st March 2017	79.88	-
Accumulated Amortisation		
As at 1st April 2016	9.44	-
Amortisation charge for the year	16.96	-
As at 31st March 2017	26.40	-
Net Carrying Amount		
As at 1st April 2016	**22.14**	-
As at 31st March 2017	**53.48**	-

Particulars	Computer Software	Intangible Asset Under Development
Gross Carrying Amount		
Balance as at 1st April 2015	17.73	**-**
Additions	13.84	27.81
As at 31st March 2016	31.57	27.81
Accumulated Amortisation		
Balance as at 1st April 2015	-	-
Amortisation charge for the year	9.44	-
As at 31st March 2016	**9.44**	**-**
Net Carrying Amount		
As at 1st April 2015	**17.73**	**-**
As at 31st March 2016	**22.13**	**27.81**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 5 - Investments in Subsidiary & Joint Venture

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Unquoted			
Investment in Joint Venture	-	-	1,061.57
Investment in Subsidiary	0.14	0.14	0.14
Total	**0.14**	**0.14**	**1,061.71**
Aggregate amount of unquoted investments	-	-	1,061.71
Aggregate amount of impairment in value of investments	-	-	Nil

Information about Investments Investments in Joint Venture & Subsidiaries

Name of the Company	Propotiion (%) of ownership		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Subsidiaries			
R & A Logistics Inc, USA			
Percentage of holding	100%	100%	100%
Face value per Share (in US$)	1	1	1
Number of Shares (in Numbers)	300	300	300
Joint venture *			
Rose Engineered Products India Private Limited	-	-	50%
Percentage of holding	-	-	50%
Face value per Share (in ₹)	-	-	10
Number of Shares (in Numbers)	-	-	10,430,631

* (Note: Investment in Joint Venture is transferred to Asset held for Sale. Refer Note 16.)

Note 6 - Other Investments

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Equity instruments - Unquoted			
Fair value through profit or loss			
SICOM Ltd.	21.72	22.19	22.19
Saraswat Co-operative Bank	0.70	0.70	0.70
Trinity Auto Component Limited	42.10	42.10	42.10
	64.52	64.99	64.99
Less : Provision for diminution in the value of investments	(42.10)	(42.10)	(42.10)
Total	**22.42**	**22.89**	**22.89**
Aggregate amount of unquoted investments	22.42	22.89	22.89
Aggregate amount of impairment in value of investments	(42.10)	(42.10)	(42.10)

Number of Equity Share :

Particulars	Dec 31, 2016	March 31, 2016	April 1, 2015
1. SICOM Ltd. (Equity Shares of ₹ 10 each)	10,000	10,000	10,000
2. Saraswat Co-operative Bank (Equity Shares of ₹ 10 each)	7,000	7,000	7,000
3. Trinity Auto Component Limited (Equity Shares of ₹ 10 each)	421,000	421,000	421,000

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 7 - Other Financial Assets - Non Current

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Considered good			
Margin money deposits	-	106.62	155.04
Total	**-**	**106.62**	**155.04**

Note 8 - Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2017	March 31, 2016
Current tax	209.23	-
MAT Credit Entitlement	(209.23)	-
Deferred tax	277.88	(720.68)
Total income tax expense/(credit)	**277.88**	**(720.68)**

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, 2017	March 31, 2016
Profit before tax	1,054.04	(4,788.54)
Enacted income tax rate in India	34.608%	30.90%
Computed Expected Tax Expense	364.78	(1,479.66)
Differences due to:		
Fair Valuation	0.16	-
Provision for diminution in value of investments	-	20.26
Expenses/Losses Disallowed	28.22	717.60
Tax Paid at Lower Rates	(55.60)	-
Rate Differences	(59.68)	21.12
Total income tax expense/(credit)	**277.88**	**(720.68)**

Movement Deferred tax (assets)/liabilities during the year ended March 31, 2017 :

Particulars	As at 1st April, 2016	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	As at 31st March, 2017
Provision for Doubtful Debts & Other Employment Benefits	(484.37)	(14.98)	1.71	(497.64)
Depreciation	602.11	21.69	-	623.80
Unabsorbed Business Losses & Depreciation	(527.70)	189.12	-	(338.59)
Carried Forward capital Losses	(223.62)	86.90	-	(136.72)
Fair value gains/losses	4.84	(4.84)	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(628.74)	277.88	1.71	(349.15)
MAT Credit Entitlements	(57.34)	(209.23)	-	(266.57)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(686.08)**	**68.65**	**1.71**	**(615.72)**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Movement Deferred tax (assets)/liabilities during the year ended March 31, 2016 :

Particulars	As at 1st April, 2015	(Credit)/charge in Statement of Profit and Loss*	(Credit)/ charge in Other Comprehensive Income	As at 31st March, 2016
Provision for Doubtful Debts & Other Employment Benefits	(521.50)	45.25	(8.12)	(484.37)
Depreciation	966.60	(364.49)	-	602.11
Unabsorbed Business Losses & Depreciation	(267.70)	(260.00)	-	(527.70)
Carried Forward capital Losses	-	(223.62)	-	(223.62)
Fair value gains/losses	7.77	(2.93)	-	4.84
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	185.17	(805.78)	(8.12)	(628.74)
MAT Credit Entitlements	(57.34)	-	-	(57.34)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	127.83	(805.78)	(8.12)	(686.08)

** Note : ₹ 85.10 lacs deferred tax asset is netted off against Exceptional Items in previous year 2015-16.*

Note 9 - Other non - current assets

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital advances	21.63	11.85	30.90
Security Deposits with Government authorities	-	11.69	30.43
VAT Receivable :			
- Considered Good	97.41	258.61	348.03
- Considered Doubtful	67.55	90.71	98.87
Less: Provision for Doubtful VAT Recievable	(67.55)	(90.71)	(98.87)
Total	**119.03**	**282.15**	**409.36**

Note 10 - Inventories

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Raw Materials	715.03	876.32	1,329.12
Work-in-progress	267.80	315.80	650.75
Finished goods	403.33	112.78	1,388.34
Finished goods - in Transit	850.70	740.06	570.94
Stores and Spares	217.72	247.63	504.53
Total	**2,454.59**	**2,292.60**	**4,443.67**

Note :

a) *Inventories valuing ₹ 282.34 lacs (March 31, 2016: ₹ 107.68 lacs and April 1, 2016: ₹ 624.87 lacs) are carried at net realisable value, being lower than cost.*

b) *Refer Note 38 for Inventories offered as security.*

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 11 - Trade receivables

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Outstanding for a period less than six months from the date they are due for payment :			
Unsecured Considered Good			
Related parties	-	9.77	19.26
Other parties	2,410.27	3,231.03	5,152.01
Unsecured Considered doubtful			
Other parties	-	-	74.14
Less: Allowance for bad and doubtful debts	-	-	(74.14)
Outstanding for a period exceeding six months from the date they are due for payment :			
Unsecured Considered doubtful			
Other parties	1,062.23	1,183.41	644.59
Less: Allowance for bad and doubtful debts	(1,062.23)	(1,183.41)	(644.59)
Total	**2,410.27**	**3,240.81**	**5,171.27**

(Refer Note 34(iii) for Credit Risk & Note 38 for Trade Receivables offered as security)

Note 12 - Cash and cash equivalents

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balances with Banks			
- In current accounts	36.45	159.16	79.94
Cheques, drafts on hand	5.96	202.66	16.74
Cash on hand	4.75	4.12	4.12
Total	**47.15**	**365.94**	**100.80**

Note 13 - Other Bank Balances

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance in Dividend Account	3.05	3.05	3.06
Total	**3.05**	**3.05**	**3.06**

Note 14 - Other financial assets - Current

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Security Deposits			
Considered Good	0.20	6.47	6.55
Considered Doubtful	0.50	0.50	0.50
Less : Allowance for Doubtful Deposits	(0.50)	(0.50)	(0.50)
Receivables From Trinity India Forgtech India Private Ltd. (on account of transfer of part of Forging Division)			
Considered Good	-	429.37	-
Considered Doubtful	-	36.30	-
Less : Allowance For Doubtful Receivables	-	(36.30)	-
Receivables from Joint Venture	-	125.41	-
Receivables from Subsidiary	-	10.52	15.74
Derivative financial instruments	34.07	(1.94)	28.04
Total	**34.28**	**569.83**	**50.33**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 15 - Other current assets

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Export benefit receivables			
- Considered Good	45.52	69.08	179.46
- Unsecured, considered doubtful	1.95	10.18	-
Less: Allowance for doubtful Export Incentive	(1.95)	(10.18)	-
Balances with Customs, Excise, etc			
- Considered Good	412.63	350.59	585.18
- Considered Doubtful	7.99	-	-
Less : Allowance for Doubtful Balance with Customs, Excise, etc	(7.99)	-	-
Advances to Suppliers	92.77	43.45	49.34
Deposits with Government Authorities	8.08	4.68	-
Prepaid expenses	18.43	39.55	38.65
Advances recoverable in cash or kind for value to be received			
Considered Good	4.11	0.02	27.74
Considered Doubtful	-	-	1,264.29
Less : Allowance for Doubtful Advances	-	-	(1,264.29)
Total	**581.54**	**507.36**	**880.37**

Note 16 - Non-current assets classified as held for sale

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(a) Forging Business			
Land & Building	850.00	1,265.00	-
Plant & Machinery	-	30.00	-
(b) Investment in Joint Venture			
Rose Engineered Products India Pvt.Ltd.	-	996.00	-
Total	**850.00**	**2,291.00**	**-**

Notes :

(a) Forging Business :

In the F.Y. 2015-16, (w.e.f. 1st December 2015), the Company discontinued its forging business and sold the same on Slump sale basis. Majority of assets were transferred and the balance properties in the process of disposal were disclosed as ‘Assets classified as held for sale’ at estimated realizable value. The loss of ₹ 140.74 Lacs on estimated realisable value of the assets is recognised in the Statement of Profit and Loss under ‘Exceptional Item’ on the assets classified as held for sale.

During the year, out of the assets held for sale, majority of the assets were disposed off at the estimated realisable value excepting one of the Land and Building. The sale of the balance assets is expected to be completed in the coming financial year. The estimated realisable value of the asset is reassessed on 31st March 2017 based on the market research made by the management and further loss of ₹ 35 lacs is recognised in the Statement of Profit and Loss under ‘Exceptional Item’.

(b) Investment in Joint Venture :

In Previous year FY. 2015-16, Pursuant to the resolution passed at the board meeting dated 21st January 2016, the Company decided to disinvest its stake in Joint Venture Company - Rose Engineered Products India Private limited and booked a loss of ₹ 65.57 lacs as f oul arise on its sale and disclosed the same as exceptional item. The investment was transfered from ‘Investment’ to ‘Asset Held For Sale’ as Investment Held for Disposal’ at Fair Value.

In current year, the transaction was completed at the Fair Value w.e.f. 22nd September, 2016.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 17 - Equity Share capital

a) Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
3,00,00,000 Equity Shares of ₹ 10 each	3,000.00	3,000.00	3,000.00
Issued, subscribed and fully paid up			
77,56,671 Equity Shares of ₹ 10 each	775.67	775.67	775.67
	775.67	**775.67**	**775.67**

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 10 each. Holder of Equity Shares is entilted to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaing assets of the company.

c) Reconciliation of number of shares

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹ Lacs	Number of shares	
Equity Shares :				
Balance as at the beginning of the year	7,756,671	775.67	7,756,671	775.67
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	7,756,671	775.67	7,756,671	775.67

d) Shares held by Parent

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
69,08,602 Equity shares of ₹ 10/- each held by Parent (Scissors Engineering Products Ltd.)	690.86	690.86	690.86

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
69,08,602 shares held by Parent (Scissors Engineering Products Ltd. [89.07%]	690.86	690.86	690.86

f) During preceeding five years, the Company has issued 1,50,037 Shares of ₹ 10/- each without payment being received in cash.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 18 - Other Equity

Reserves and Surplus

Particulars	Capital Reserve (State Government Subsidy)	Capital Reserve (On Amalgamation)	Securities Premium Reserve	Retained Earnings	General Reserves	Total
Balance as at 31st March, 2015	90.00	610.35	993.60	5,696.10	280.71	7,670.76
Profit/(Loss) for the year	-	-	-	(4,067.87)	-	(4,067.87)
Other Comprehensive Income for the Year	-	-	-	(15.35)	-	(15.35)
Balance as at 31st March, 2016	90.00	610.35	993.60	1,612.88	280.71	3,587.55
Profit/(Loss) for the year	-	-	-	771.21	-	771.21
Other Comprehensive Income for the year	-	-	-	3.24	-	3.24
Balance as at 31st March, 2017	**90.00**	**610.35**	**993.60**	**2,387.33**	**280.71**	**4,362.00**

Note 19 - Borrowings

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Secured			
Term loans from banks	543.49	1,026.03	1,835.75
	543.49	1,026.03	1,835.75
Unsecured			
a) Interest free Deferred Sales tax payment liabilities	187.08	265.07	345.28
b) Loans and advances from Related Parties	-	-	739.00
	187.08	265.07	1,084.28
Total	**730.57**	**1,291.11**	**2,920.03**

Nature of Security for Long Term secured borrowings:

Sr No.		Particulars	March 31, 2017	March 31, 2016	April 1, 2015
1		**Secured Loans : from Banks :**			
	i)	HDFC Bank Ltd (Secured by way of pari-passu first charge on all moveable plant and machinery of the Company, both present and future)	-	490.37	271.75
	ii)	SARASWAT CO-OP BANK LTD (Secured by way of pari-passu first charge on all plant and machinery and other moveable assets of the Company, both present and future situated at Sinnar, Nashik). Repayable in 5 quarterly installment of ₹ 25 lacs upto March 2018. Thereafter 11 quarterly installments of ₹ 50 lacs. Repayable by September 2021.	650.00	750.00	901.59
	iii)	INDUSIND BANK LTD (Secured by way of exclusive charge on fixed assets funded by Indusind Bank). Repayable in 5 quarterly instalment of ₹ 1 Cr. Repayable by March 2018.	-	800.00	1,200.00
	iv)	The Saraswat Co-op Bank Ltd T/L 500 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	200.88
	v)	Axis Bank Ltd. T/L 400 lacs-(Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	273.65

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Nature of Security for Long Term secured borrowings:

Sr No.		Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	vi)	The Saraswat Co-op Bank Ltd T/L ₹ 142.30 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	15.00
	vii)	Indusind Bank WCTL / 750 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	656.25
		Sub-Total	**650.00**	**2,040.37**	**3,519.12**
2		**Unsecured Loans:**			
	i)	Interest free Deferred Sales tax payment liabilities	265.65	345.27	419.61
	ii)	Unsecured Loans from RAYMOND Ltd (@10.50%)	739.00	2,639.00	1,639.00
	iii)	Unsecured Loans from RAYMOND Ltd (@10.00%)	400.00	-	-
	iv)	Unsecured Loans from JK TALABOT Ltd (@10.25%)	1,000.00	1,000.00	-
		Sub-Total	**2,404.65**	**3,984.27**	**2,058.61**
		Total	**3,054.65**	**6,024.64**	**5,577.73**

(Refer Note 34 for Repayment Schedule. There is no default in repayment of Loan)

Note 20 - Borrowings

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Secured			
Working Capital Loan	949.67	1,681.18	3,661.69
(Working capital loan from banks is secured by hypothecation of inventories, books debts and other current assets.)			
Total	**949.67**	**1,681.18**	**3,661.69**

1. Working Capital Limits for Auto Component Business :

a) The Company has been sanctioned limit of Working Capital facilities amounting to ₹ 2370 Lacs (as 31.3.2016 & as at 1.4.2015 ₹ 2370 Lacs) which are secured by hypothecation of stocks, both present & future, consisting of raw materials, finished goods, goods in process, consumables, packing materials etc; and book debts of the Company. Utilisation of working capital facilities was ₹ 949.67 lacs (₹ 1681.18 Lacs as at 31st March, 2016 and ₹ 1844.85 Lacs as at April,1 2015).

b) In addition, the Company has also non-fund based facility of ₹ 1190 Lacs (as 31.3.2016 & as at 1.4.2015 at ₹ 1190 Lacs) is also secured by the assets as mentioned in a) above and margin money by way of Fixed deposit of ₹ Nil (as 31.3.2016 & as at 1.4.2015 ₹ Nil)

2. Working Capital Limits for Erstwhile Forging Business:

a) The Company has been sanctioned limit of Working Capital facilities amounting to ₹ NIL (₹ Nil as at March 31, 2016, As at April 1, 2015 ₹ 2,000 Lacs which were secured by hypothecation of stocks, both present & future, consisting of raw materials, finished goods, goods in process, consumables, Die & packing materials etc; and book debts of the Company). Utilisation of working capital facilities was ₹ NIL as at 31st Mar, 2016 (₹ 1,816.84 as at April 1, 2015).

b) In addition, the Company has also non-fund based facility of ₹ Nil (Previous Year ₹ 1250 Lacs) is also secured by the assets as mentioned in a) above and margin money by way of Fixed deposit of ₹ NIL as at 31st, March 2017 (₹ 106.62 lacs as at 31.3.2016 and ₹ 155.04 lacs as at April 1, 2015).

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 21 - Trade payables

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade payables [Refer note below**]			
Amounts due to related parties	2.69	6.96	32.86
Others	3,531.69	4,035.78	5,369.40
Total	**3,534.38**	**4,042.74**	**5,402.26**

** **DUES TO MICRO AND SMALL ENTERPRISES**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Note 22 - Other financial liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current maturities of long-term debt	2,317.57	4,709.57	2,626.71
Interest accrued but not due on borrowings	66.82	191.96	255.87
Unpaid dividends	2.23	2.23	2.52
Deposits from Dealers, Agents, etc.	10.49	4.95	8.03
Other payables - Creditors for Capital Goods	6.14	160.23	299.31
Total	**2,403.25**	**5,068.94**	**3,192.45**

During the year ₹ Nil (FY 2015-16 ₹ 28,434/-; F.Y. 2014-15 ₹ Nil) was due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note 23 - Other Current liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Statutory Dues	62.29	80.34	268.98
Advance from customers	16.80	7.20	7.20
Provisions for Wealth Tax (Net)	-	-	2.51
Total	**79.09**	**87.54**	**278.69**

Note 24 - Provisions **(₹ in lacs)**

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Provision for employee benefits :			
a) Provision for Gratuity	139.27	103.43	282.96
b) Provision for Compensated Absences	84.33	79.87	113.09
c) Severence Cost	-	44.03	-
Total	**223.60**	**227.34**	**396.05**

Note 25 - Revenue from Operations

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Sales of Goods		
- Manufactured goods	15,489.76	16,174.15
Sales of Services		
- Job Work	-	264.60
Other operating revenue		
(i) Export Incentives, etc	211.51	182.49
(ii) Process waste sale	598.01	667.25
(iii) Others	22.05	63.69
Total	**16,321.33**	**17,352.19**

Note : Based on the past experiences provision made for sales return is in FY 2017 is ₹ 19.45 lacs (FY 2016 ₹ Nil).

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 26 - Other income

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Interest income	-	9.35
Dividend income - Others	0.09	0.09
Gain on Variation in Foreign Exchange Rates (Net)	110.57	178.13
Net gain on sale of Assets	32.26	-
Provision no longer required, written back	82.08	-
Other non-operating income	110.30	129.84
Total	**335.30**	**317.41**

Note 27 - Cost of materials consumed

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Raw materials consumed	5,833.10	6,310.05
Packing Materials consumed	243.80	240.33
Total	**6,076.90**	**6,550.38**

Note 28 - Changes in inventories of finished goods (including stock-in-trade) and work-in-progress

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Opening inventories		
Finished goods	852.84	1,959.17
Work-in-progress	315.80	650.75
	1,168.64	**2,609.92**
Closing inventories		
Finished goods	1,254.03	1,292.12
Work-in-progress	267.80	484.21
	1,521.83	**1,776.33**
Excise duty on increase/ (decrease) of finished goods	(6.35)	(75.75)
Total	**(359.54)**	**757.84**

Note 29 - Manufacturing and Operating Costs

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Consumption of stores and spare parts	988.75	899.82
Power and fuel	1,022.74	1,189.80
Repairs to buildings	43.60	34.74
Repairs to machinery	370.60	306.69
Other Manufacturing and Operating expenses	1,620.27	1,961.27
Total	**4,045.96**	**4,392.32**

Note 30 - Employee benefits expense

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Salaries and wages	2,359.69	2,633.37
Contribution to provident funds and other funds	117.72	113.78
Defined benefit plan expense	41.45	35.77
Workmen and Staff welfare expenses	106.29	138.25
Total	**2,625.15**	**2,921.17**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 31 - Finance costs

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Interest expense on Term Loans and Inter-Corporate Deposits	419.77	322.56
Interest expense on short term borrowings	90.28	489.44
Other borrowing costs	17.44	32.23
Total	**527.49**	**844.23**

Note 32 - Depreciation and amortization expense

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Depreciation on Property, Plant and Equipment	677.62	773.99
Amortization on Intangible assets	16.96	9.44
Total	**694.58**	**783.43**

Note 33 - Other expenses

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Insurance	67.83	62.67
Repairs & Maintainence Others	1.43	1.80
Rates and Taxes	2.59	13.40
Advertisement Expenses	-	-
Commission to selling agents	5.31	11.87
Freight, Octroi, etc	604.36	620.79
Legal and Professional Expenses (*Refer below Note)	116.00	109.87
Travelling & Conveyance	93.83	123.12
Sales Promotion expenses	0.36	8.31
Bad Debts written off	59.76	58.63
Less : Provision withdrawn	(59.76)	(47.82)
Advanced Written off	-	1,264.29
Less : Provision withdrawn	-	(1,264.29)
Provision for doubtful Debts	-	335.65
Provision for doubtful Advances	7.99	23.16
Information Technology Outsourcing Cost	26.89	25.38
Security Expenses	65.09	88.94
Director's sitting Fees	10.50	8.00
Loss on Sale of Asset	-	42.10
Loss on Fair Valuation of Investment	0.46	-
Miscellaneous Expenses	243.59	180.56
Total	**1,246.23**	**1,666.42**

*Auditors' remuneration and expenses:-

Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
- Audit Fees	10.92	10.31
- Tax Audit Fees	2.01	2.00
- Limited Review Fees	4.85	4.82
- Certification Fees (Including Service Tax & Cess)	1.72	3.40
- Reimbursement of out–of–pocket expenses	1.65	1.46
Total	**21.15**	**21.99**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 34 - Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Borrowings bearing variable rate of interest	1,593.16	3,697.58	7,149.82

Interest rate sensitivity

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

Particulars	2016-2017	2015-2016
50 bp increase in interest rate - decrease in profits	(13.23)	(27.12)
50 bp decrease in interest rate - Increase in profits	13.23	27.12

(ii) Market Risk- 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 purchasing of goods, commodites and services in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date (Foreign currency In lacs)

Particulars	Currency	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Forward contracts to sell USD	USD	8.83	5.67	19.88
Forward contracts to sell EURO	EURO	8.60	14.49	18.71

All the derivative instruments have been acquired for hedging purposes.

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

As at 31st March 2017 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REALS	RINGGIT
Trade Receivable	-	4.16	0.04	-	-
Trade payables	0.24	0.01	-	-	-
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

As at 31st March 2016 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	5.41	-	0.05		
Trade payables	0.75	0.06	-		
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

As at 31st March 2015 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	5.55	7.19	0.54	-	-
Trade payables	0.31	1.37	0.23	-	-
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

	2016-2017		2015-2016	
Particulars	**1% Increase**	**1% decrease**	**1% Increase**	**1% decrease**
EURO	2.87	(2.87)	(0.05)	0.05
USD	(0.16)	0.16	3.09	(3.09)
GBP	0.03	(0.03)	0.05	(0.05)
Increase / (decrease) in profit or loss	2.74	(2.74)	3.09	(3.09)

(ii) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customes, taking into account the financial condtion, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the opertaing results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Companty categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due.Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Account receivables

Particulars	As At 31st March 2017	As At 31st March 2016	As At 1st April 2015
Not due	2,279.02	2,776.59	2,207.24
0-3 months	120.63	422.44	1,209.36
3-6 months	10.62	41.78	1,751.15
Total	2,410.27	3,240.81	5,167.75

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Movement in provisons of doubtful debts

Particulars	2016-2017	2015-2016
Opening provision	1,183.41	718.73
Add:- Additional provision made	-	335.65
Less:- Provision write off/ reversed	(63.81)	-
Add:- Additional provision made routed through Exceptional Item	2.39	176.86
Less:- Provision utilised against bad debts	(59.76)	(47.82)
Closing provisions	1,062.23	1,183.41

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury deparment 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	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Variable Borrowing - Cash Credit expires within 1 year	1,420.33	688.82	708.31

Maturity patterns of borrowings

	As at 31st March,2017			
Particulars	**0-1 years**	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	2,317.57	730.57	-	3,048.14
Short term borrowings	949.67	-	-	949.67
Expected Interest payable	401.43	90.75	-	492.18
Total	**3,668.67**	**821.32**	**-**	**4,489.99**

	As at 31st March, 2016			
Particulars	**0-1 years**	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	4,709.57	1,291.11	-	6,000.68
Short term borrowings	1,681.18	-	-	1,681.18
Expected Interest payable	510.00	187.50	-	697.50
Total	**6,900.75**	**1,478.61**	**-**	**8,379.35**

	As at 31st March, 2015			
Particulars	**0-1 years**	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	2,626.71	2,920.03	-	5,546.74
Short term borrowings	3,661.69	-	-	3,661.69
Expected Interest payable	812.00	272.08	-	1,084.08
Total	**7,100.40**	**3,192.11**	**-**	**10,292.51**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Maturity patterns of Financial Liabilities

As at 31.03.2017	Overdue	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	581.06	2,596.94	356.38	-	-	3,534.38
Payables related to Capital goods	-	6.14	-	-	-	6.14
Other Financial liability (Current and Non Current)	2.23	77.31	-	-	-	79.54
Total	**583.29**	**2,680.39**	**356.38**	**-**	**-**	**3,620.06**

As at 31.03.2016	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	250.38	2,919.57	741.98	130.81	-	4,042.75
Payables related to Capital goods	42.05	118.18	-	-	-	160.23
Other Financial liability (Current and Non Current)	2.23	196.91	-	-	-	199.14
Total	**294.66**	**3,234.66**	**741.98**	**130.81**	**-**	**4,402.11**

As at 31.03.2015	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	89.13	4,400.58	789.34	123.21	-	5,402.26
Payables related to Capital goods	42.05	257.26	-	-	-	299.31
Other Financial liability (Current and Non Current)	2.52	263.91	-	-	-	266.42
Total	**133.70**	**4,921.75**	**789.34**	**123.21**	**-**	**5,968.00**

Note 35 - Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

  In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's strategy is to maintain a gearing ratio within 67%. The gearing ratios were as follows:

Particulars	31st March 2017	31st March, 2016	1st April, 2015
Net Debt	4,004.32	7,705.82	9,239.42
Equity	5,137.67	4,363.22	8,446.43
Total Capital Employed	9,141.99	12,069.04	17,685.85
Gearing Ratio	44%	64%	52%

Note 36 - Earning Per Share

Particulars	2016-17	2015-16
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year (before exceptional item)	822.93	(443.08)
Profit/(Loss) for the year (after exceptional item)	771.21	(4,067.87)
Weighted average number of equity shares outstanding (in Numbers)	7,756,671	7,756,671
Basic and diluted Earnings Per Share (Before exceptional item)	10.61	(5.71)
Basic and diluted Earnings Per Share (After exceptional item) (Face value of ₹ 10 per share)	9.94	(52.44)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 37 - Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 :

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	2.06	N.A.	2.06
Permitted receipts	N.A.	N.A.	N.A.
Permitted receipts	N.A.	N.A.	N.A.
SBNs deposited in Banks	2.06	N.A.	2.06
Closing cash in hand as on 30.12.2016	NIL	N.A.	NIL

Note 38 - Assets offered as security

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current Assets			
Financial Assets			
Second Pari Passu Charge			
Trade receivables	2,410.27	3,240.81	5,171.27
Inventories	2,454.59	2,292.60	4,443.67
Total Current assets offered as security	**5,543.92**	**5,543.92**	**9,630.68**
Non Current Assets			
First Pari Passu Charge			
Furniture, fittings and equipment	40.61	46.71	108.68
Plant and Machinary	4,023.19	4,427.11	6,817.39
Others	364.41	348.49	305.67
Total non-current assets offered as security	**4,428.22**	**4,822.31**	**7,231.74**
Total assets offered as security	**9,972.15**	**10,366.23**	**16,862.42**

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Contingent Liabilities			
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.	169.97	164.65	159.34
Sales Tax	11.87	11.87	11.87
Disputed Income Tax (excluding Interest)	156.96	156.96	144.96
Disputed Excise Duty	41.81	46.40	46.40
Total	**380.61**	**379.88**	**362.57**

Wage settlement :

Company have two manufacturing facilities at Sinnar, Nashik viz. Starter Gear Division (SGD) & Shaft Bearing Division (SBD). Both the facilities have Workmen Union. Wage agreement for both the facilities has expired in September 2015 and the discussions/ negotiations with Union are in progress. Matter of SGD has been referred to Conciliation officer & in case of SBD it is with Industrial Tribunal. Company has made provisions towards liability arising on wage settlement on the basis of trend, similar settlements the vicinity, other factors. The provision made in the books are adequate hence no contingent liability is disclosed.

Note 40 - Capital Commitments

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

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Property, plant and equipment	114.73	81.97	114.57
Less: Capital advances	21.62	11.85	30.90
Net Capital commitments	**93.11**	**70.12**	**83.67**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 41 - The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements the Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements.

Note 42 - Fair Value measurement

Financial Instrument by catogory and hierarchy

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

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

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

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the cariving amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March 2017

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Financial Assets											
Investments in Joint Venture & Subsidiary	0.14	-	0.14	-	-	-	-	-	-	0.14	0.14
Other Investment	22.42	-	22.42	-	21.72	-	21.72	-	0.70	-	22.42
Other Financial Assets	-	34.28	34.28	-	34.07	-	34.07	-	0.20	-	34.28
Trade receivable	-	2,410.27	2,410.27	-	-	-	-	-	2,410.27	-	2,410.27
Cash and Cash equalents	-	47.15	47.15	-	-	-	-	-	47.15	-	47.15
Other Bank Balance	-	3.05	3.05	-	-	-	-	-	3.05	-	3.05
	22.56	**2,494.76**	**2,517.31**	**-**	**55.79**	**-**	**55.79**	**-**	**2,461.38**	**0.14**	**2,517.31**
Financial Liabilities											
Borrowings	730.57	949.67	1,680.24	-	-	-	-	-	1,680.24	-	1,680.24
Other Financial Liabilities	-	2,403.25	2,403.25	-	-	-	-	-	2,403.25	-	2,403.25
Trade Payables	-	3,534.38	3,534.38	-	-	-	-	-	3,534.38	-	3,534.38
	730.57	**6,887.30**	**7,617.88**	**-**	**-**	**-**	**-**	**-**	**7,617.88**		**7,617.88**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Financial Assets and Liabilities as at 31st March 2016

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Financial Assets											
Investments in Joint Venture & Subsidiary	0.14	-	-	-	-	-	-	-	-	0.14	0.14
Other Investment	22.89	-	22.89	-	21.72	-	21.72	-	1.17	-	22.89
Other Financial Assets	106.62	569.83	676.46	-	28.04	-	28.04	-	648.42	-	676.46
Trade receivable	-	3,240.81	3,240.81	-	-	-	-	-	3,240.81	-	3,240.81
Cash and Cash equalents	-	365.94	365.94	-	-	-	-	-	365.94	-	365.94
Other Bank Balance	-	3.05	3.05	-	-	-	-	-	3.05	-	3.05
	129.65	**4,179.63**	**4,309.14**	**-**	**49.76**	**-**	**49.76**	**-**	**4,259.38**	**0.14**	**4,309.28**
Financial Liabilities											
Borrowings	1,291.11	1,681.18	2,972.28	-	-	-	-	-	2,972.28	-	2,972.28
Other Financial Liabilities		5,068.94	5,068.94	-	-	-	-	-	5,068.94	-	5,068.94
Trade Payables		4,042.74	4,042.74	-	-	-	-	-	4,042.74	-	4,042.74
	1,291.11	**10,792.86**	**12,083.96**	**-**	**-**	**-**	**-**	**-**	**12,083.96**		**12,083.96**

Financial Assets and Liabilities as at 1st April, 2015

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Financial Assets											
Investments in Joint Venture & Subsidiary	1,061.71	-	1,061.71	-	-	-	-	-	-	1,061.71	1,061.71
Other Investment	22.89	-	22.89	-	22.19	-	22.19	-	0.70	-	22.89
Other Financial Assets	155.04	50.33	205.37	-	(1.94)	-	(1.94)	-	207.31	-	205.37
Trade receivable	-	5,171.27	5,171.27	-	-	-	-	-	5,171.27	-	5,171.27
Cash and Cash equalents	-	100.80	100.80	-	-	-	-	-	100.80	-	100.80
Other Bank Balance	-	3.06	3.06	-	-	-	-	-	3.06	-	3.06
	1,239.63	**5,325.47**	**6,565.10**	**-**	**20.24**	**-**	**20.24**	**-**	**5,483.15**	**1,061.71**	**6,565.10**
Financial Liabilities											
Borrowings	2,920.03	3,661.69	6,581.72	-	-	-	-	-	6,581.72		6,581.72
Other Financial Liabilities	-	3,192.45	3,192.45	-	-	-	-	-	3,192.45		3,192.45
Trade Payables	-	5,402.26	5,402.26	-	-	-	-	-	5,402.26		5,402.26
	2,920.03	**12,256.40**	**15,176.43**	**-**	**-**	**-**	**-**	**-**	**15,176.43**	**-**	**15,176.43**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
Investments in Joint Venture & Subsidiary	0.14	0.14	0.14	0.14	1,061.71	1,061.71
Non-Current Investment	22.42	22.42	22.89	22.89	22.89	22.19
Other Financial Assets	34.28	34.28	620.38	28.04	207.31	(1.94)
Trade receivable	2,410.27	2,410.27	3,240.81	3,240.81	5,171.27	5,171.27
Cash and Cash equalents	47.15	47.15	365.94	365.94	100.80	100.80
	2,514.12	**2,514.12**	**4,250.01**	**3,657.67**	**5,502.27**	**5,292.32**
Financial Liabilities						
Borrowings	1,680.24	1,680.24	2,972.28	2,972.28	6,581.72	6,581.72
Other Financial Liabilities	2,403.25	2,403.25	5,068.94	5,068.94	3,192.45	3,192.45
Trade Payables	3,534.38	3,534.38	4,042.74	4,042.74	5,402.26	5,402.26
	7,617.88	**7,617.88**	**12,083.96**	**15,741.63**	**20,678.70**	**20,468.74**

Basis of Fair Valuation :

Above financial Assest and Liabilities are given at carrying cost

Investment in Shares of SICOM is valued at intrinsic value of SICOM's shares, The same is routed through Statement of Profit & Loss.

Derivative Financial Instruments are carried at Mark to Market.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 43 - Note on Discontinued Operation :

(i) During the previous year (w.e.f. 1st December 2015), the Company had discontinued its forging business and sold the same on Slump sale basis. Majority of assets had been transferred and balance immoveable properties are in the process of disposed-off and has disclosed as 'Assets held for Sale' at fair value.

The loss arising on restructuring of forging business of ₹ 3559.82 lacs had been disclosed as 'Exceptional Item' in Statement of Profit and Loss for the previous year.

The carrying amounts of the total assets to be disposed of and the total liabilities to be settled, attributable to the discontinued operation – Forging Business is as under :

Particulars	As at March 31, 2016
LIABILITIES :	
Current liabilities :	
(a) Trade Payables	237.39
(b) Other Current Liabilities	2,250.95
(c) Short-Term Provisions	44.03
Total	**2,532.37**
ASSETS :	
Non-Current Assets :	
(a) Non-Current Investments	0.5
(b) Long-term loans and advances	17.07
(c) Other Non-Current Assets	284.06
Current Assets :	
(a) Trade receivables	11.29
(b) Cash and Bank balances	70.09
(c) Short-Term Loans and Advances	43.22
(d) Other Current Assets	**1,736.44**
Total	**2,162.67**

The amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinued operation – Forging Business is as under :

	Particulars	For the half year ended 30th September, 2015
I	**Revenue From Operations (Gross)**	3,738.37
	Less: Excise Duty	244.90
		3,493.47
II	**Other Income**	21.08
III	**Total Revenue (I + II)**	**3,514.55**
Expenses:		
- Cost of materials consumed		1,297.97
- Manufacturing and Operating Costs		936.50
- Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		607.65
- Employee benefits expense		696.15
- Finance costs		200.21
- Depreciation		184.20
- Other expenses		303.03
IV	**Total Expenses**	**4,225.71**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**	**(711.16)**

In the current financial year, a further loss of ₹ 51.72 lacs is booked on the remaining assets of the erstwhile forging business and is disclosed as 'Exceptional Items'.

(ii) In the previous year, Pursuant to the resolution passed at its board meeting held on 21st January 2016, the Company had decided to disinvest its stake in Joint Venture Company - Rose Engineered Products India Private limited. The loss of ₹ 65.57 lacs as would arise on its sale had been disclosed as 'Exceptional Item' in Statement of Profit and Loss for the previous year as 'Exceptional Items'. The transaction is completed in the current financial year at the Fair Value w.e.f. 22nd September, 2016.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 44 - Related parties disclosures:

A. Relationships:

(1) Where control exists.

(a) Holding Company
- Scissors Engineering Products Limited

Ultimate holding Company
- Raymond Limited

(b) Subsidiary Company
- R & A Logistics Inc., U.S.A.

(c) Fellow Subsidiary Companies
- Pashmina Holdings Limited
- Everblue Apparel Limited
- Jaykayorg AG
- Raymond (Europe) Limited
- JK Files (India) Limited
- Colorplus Fashions Limited
- Silver Spark Apparel Limited
- Celebrations Apparel Limited
- Raymond Woollen Outerwear Limited
- Dress Master Apparel Private Limited (formerly known as Robot Systems Private Limited)
- JK Talabot Limited
- Raymond Apparel Limited
- Raymond Luxury Cottons Limited (formerly known as Raymond Zambaiti Limited)

(d) Other Related Parties
- J. K. Helene Curtis Ltd.

(2) Joint Venture:
- Rose Engineered Products India Private Limited (Upto 22nd September 2016)

(3) Key Management Personnel:
- Mr. Gautam Hari Singhania – Director
- Mr. H. Sunder – Director
- Mr. Bhuwan Kumar Chaturvedi – Director
- Mr. Jagmeet Singh Sabharwal – Director
- Mr. Parvinder Singh Pasricha – Director
- Mr. Sitesh Maheshwari – C.F.O.
- Mr. Gaurav Sainani– Company Secretary

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

B. Transactions carried out with related parties referred in A above, in the ordinary course of business:

Nature of transactions	J.K. Files (I) Ltd.	Raymond Ltd.	R & A Logistics Inc., USA	Rose Eng. Products India Pvt. Ltd.	J.K. Helene Curtis Ltd.	Scissors Engineeering Products Ltd	JK Talabot Ltd	Key Management personnel & their relatives
Sales								
Goods and Material	-	-	-	19.79	-	-	-	-
	(-)	*(-)*	*(-)*	*(99.28)*	*(-)*	*(-)*	*(-)*	*(-)*
Export Incentive License	-	-	-	-	-	-	-	-
	(5.02)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Purchases								
Goods and Material	2.76	2.04	-	-	-	-	-	-
	(1.96)	*(-)*	*(-)*	*(-)*	*(0.24)*	*(-)*	*(-)*	*(-)*
Fixed Assets	-	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Export Incentive License	-	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Expenses								
Remuneration of deputed employees	78.14	-	-	-	-	-	-	-
	(56.04)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Managerial Remuneration	-	-	-	-	-	-	-	42.38
	(-)	*(-)*	*(-)*	*(-)*	-	-	-	*(47.07)*
Reimbursement of Expenses	4.58	2.15	-	-	-	-	-	-
	(-)	*(1.69)*	(-)	(-)	(-)	(6.87)	(-)	(-)
Interest Paid	-	154.50	-	-	-	-	102.50	-
	(-)	*(224.96)*	*(-)*	*(-)*	*(-)*	*(-)*	*(44.51)*	*(-)*
Income								
Interest	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent and other service charges	-	0.22	-	76.29	-	-	-	-
	(-)	*(-)*	*(-)*	*(120.00)*	*(-)*	*(-)*	*(-)*	*(-)*
Receipt								
Loan Received(ICD)	-	500.00	-	-	-	-	-	-
	(-)	*(1,700.00)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,032.00)*	*(-)*
Payment								
ICD	-	2,000.00	-	-	-	-	-	-
	(-)	*(700.00)*	*(-)*	(-)	(-)	(-)	(32.00)	*(-)*
Investment-Others	-	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Other Receipts								
Loan repaid	-	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	(-)	(-)	(-)	(-)	*(-)*
Deputation of staff	-	-	-	3.25	-	-	-	-
	(-)	*(-)*	*(-)*	(55.94)	(-)	(-)	(-)	*(-)*
Management Fees	-	-	3.35	-	-	-	-	-
	(-)	*(-)*	*(3.96)*	(-)	(-)	(-)	(-)	*(-)*
Others	-	-	-	-	-	-	-	-
	(-)	*(-)*	*(6.56)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Outstanding								
Payable	2.69	1,199.50	-	-	-	-	1,000.00	-
	(-)	*(2,866.14)*	*(-)*	*(-)*	*(-)*	*(6.87)*	*(1,000.00)*	*(-)*
Receivable	-		3.35	-	-	-	-	-
	(-)	*(-)*	*(10.52)*	*(135.18)*	*(-)*	*(-)*	*(-)*	*(-)*

Previous year figures are in brackets

Notes:

(i) Related parties have been identified by the Management and relied upon by the auditors.

(ii) No amount has been provided for/written off/written back, pertaining to related parties.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 45 - Key Management Personnel for the year ended 31st March, 2017

Nature of transactions	Shri Sitesh Maheshwari – CFO	B.K. Chaturvedi - Director	Dr. P.S. Pasricha – Director	Shri Gautam Hari Singhania – Director	Total
Expenses :					
Remuneration	27.88	-	-	-	27.88
	(27.07)	-	-	-	(27.07)
Retainers Fees	-	4.00	-	-	4.00
	-	(12.00)	-	-	(12.00)
Directors Fees	-	5.50	3.50	1.50	10.50
	-	(4.50)	(2.50)	(1.00)	(8.00)

Note :- Figures in brackets represents previous year's numbers

Note 46 - Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2017, 2016 and 1st April, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes:

DEFINED BENEFIT PLANS :

A. Balance Sheet

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present value of plan liabilities	620.88	567.04	490.45
Fair value of plan assets	481.61	463.97	446.32
Plan liability net of plan assets	139.27	103.07	44.13

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2016	463.97	567.04	103.07
Current service cost	-	33.16	33.16
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net	7.78	-	(7.78)
finance income/cost	-	-	-
Interest cost	-	45.65	45.65
Interest income	37.35	-	(37.35)
assumptions	-	33.62	33.62
Actuarial (gain)/loss arising from experience adjustments	-	(30.78)	(30.78)
Employer contributions	0.31	-	(0.31)
Benefit payments	(27.80)	(27.80)	-
As at 31st March 2017	**481.61**	**620.88**	**139.27**

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 1st April 2015	446.32	490.45	44.13
Current service cost	-	32.33	32.33
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net	(11.59)	-	11.59
finance income/cost	-	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
Interest cost	-	38.26	38.26
Interest income	34.81	-	(34.81)
Actuarial (gain)/loss arising from changes in demographic	-	-	-
assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial	-	-	-
assumptions	-	(14.40)	(14.40)
Actuarial (gain)/loss arising from experience adjustments	-	26.29	26.29
Employer contributions	0.30	-	(0.30)
Benefit payments	(5.88)	(5.88)	-
As at 31st March 2016	463.97	567.04	103.07

C. Statement of Profit and Loss

Particulars	As at 31st March, 2017	As at 31st March, 2016
Employee Benefit Expenses:		
Current service cost	33.16	32.33
Total	33.16	32.33
Finance cost/(income)	8.30	3.44
Net impact on the Profit / (Loss) before tax	41.45	35.77
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	(7.78)	11.59
Actuarial gains/(losses) on obligation for the Period	2.84	11.88
Net impact on the Other Comprehensive Income before tax	**(4.95)**	**23.47**

D. Defined benefit plans Assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
Insurance Fund	481.61	463.97

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016
Financial Assumptions		
Discount rate	7.47%	8.05%
Salary Escalation Rate	7.50%	7.50%
Number of Active Members	517.00	527.00
Per Month Salary For Active Members	63.77	63.78
Weighted Average Duration of the Projected Benefit Obligation	11	12

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08) Ultimate table Mortality in Retirement : LIC Buy-out Annuity Rates & UK Published PA (90) Annuity Rates suitably adjusted for Indian Lives.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	(121.18)	(56.33)	64.85
Salary Escalation Rate	121.00	64.19	(56.81)
Employee Turnover	(0.93)	(0.45)	0.47

Previous Year	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	(113.66)	(52.79)	60.87
Salary Escalation Rate	114.10	60.60	(53.50)
Employee Turnover	4.46	2.10	(2.36)

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

G. The defined benefit obligations shall mature after year end 31st March, 2017 as follows:

Year ending 31 March,	**Amount**
2018	19.79
2019	24.29
2020	22.02
2021	28.13
2022	37.99
Thereafter	279.01

The weighted average duration of the defined benefit obligation is 11 years (2016- 12 year)

Note 47 - Imports:

Value of imports calculated on C. I. F. basis in respect of -

Particulars	**2016-17**	**2015-16**
(a) Capital Goods	9.36	81.91
(b) Raw Material & Components	221.55	317.14
(c) Consumables	13.00	0.38
TOTAL	**243.91**	**399.43**

Note 48 - Expenditure in Foreign Currency on account of:

Particulars	**2016-17**	**2015-16**
(a) Commission	7.78	2.58
(b) Travelling	5.40	13.94
(c) Others	21.91	62.69

Note 49 - Earnings in Foreign Currency:

Particulars	**2016-17**	**2015-16**
(a) Exports of goods calculated on FOB basis	9190.58	7594.77
(b) Management fees received / accrued	3.35	3.96
(c) Others	-	6.56

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Note 50 - Additional information:

Particulars	2016-17	2015-16
a) Turnover		
(Net of Excise duty & trade discount)		
Bearings	3635.89	2,400.70
Gears	9634.74	9,107.58
Flex plates	1437.49	563.44
Hub	198.74	240.44
Forged Machined Components	-	2,975.14
b) Raw Material Consumed		
Steel Bars for Ring Gears//Blank	3595.7	3,563.52
Steel Sheets for Flex Plates	288.6	194.47
Bars for Shafts/Hub	635.39	508.17
Tubes for Sleeves	404.81	290.04
Components	908.59	505.70
Steel Bars for Forged Machined Components	-	1,248.15
TOTAL	**5,833.09**	**6,310.05**
c) i) Imported & Indigenous materials consumed		
Imported	221.55	294.63
	4%	5%
Indigenous	5,611.54	6015.42
	96%	95%
TOTAL	5,833.09	6310.05
	100%	100%
ii) Stores & Spare Parts		
Imported	13.00	0.38
	1%	0%
Indigenous	975.75	775.44
	99%	100%
TOTAL	988.75	775.82
	100%	100%

51 The previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Signatures to Notes 1 to 51, which form an integral part of the financial statement.

On behalf of the Board of Directors

Bhuwan K. Chaturvedi
Director (DIN: 00144487)

H. Sunder
Director (DIN: 00020583)

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Place : Mumbai
Date : 27th April, 2017

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	
1	Name of the subsidiary	R & A Logistics, Inc.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency; and;	USD;
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR/USD : 64.85
4	Share capital	13,950
5	Reserves & surplus	71,84,400
6	Total assets	1,81,42,436
7	Total Liabilities	1,09,44,086
8	Investments	Nil
9	Turnover	6,94,30,277
10	Profit/(Loss) before taxation	(21,33,755)
11	Provision for taxation – Charge/(Credit)	(4,35,910)
12	Profit/(Loss) after taxation	(16,97,846)
13	Proposed Dividend	NIL
14	% of shareholding	100%

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director
DIN: 00144487

H. Sunder
Director
DIN: 00020583

Date : 27th April, 2017
Place : Mumbai

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of

Ring Plus Aqua Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **"Ring Plus Aqua Limited"** (Hereinafter referred to as "the Holding Company"), its subsidiary and a joint venture (the Holding Company, its subsidiary and joint venture together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31st, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by 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 consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We have not audited the financial statements of a foreign subsidiary included in the consolidated Ind AS financial statements whose financial statements reflect total assets of Rs. 181.42 lacs as at 31st March, 2017 (Rs.251.19 lacs as at March 31st, 2016), total revenues of Rs. 694.30 lacs (Rs.845.55 lacs as at March 31st, 2016) and net cash flows amounting to Rs. 3.83 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required bySection143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
   d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on March 31st, 2017 taken on record by the Board of Directors of the Holding Company and jointly controlled company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note no. 45 to the consolidated Ind AS financial statements.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2017.

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 36 to the consolidated Ind AS financial information.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No: 301051E

R.P. BARADIYA
Partner
Membership No: 44101

Place : Mumbai
Dated : 27th April, 2017

Annexure "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIATED IND AS FINANCIAL STATEMENTS OF RING PLUS AQUA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended March 31st, 2017, we have audited the internal financial controls over financial reporting of Ring Plus Aqua Limited ("the Holding Company") and a jointly controlled entity which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and a joint venture incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, 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 consolidated Ind AS financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and jointly controlled entity incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For LODHA & COMPANY
Chartered Accountants
Firm Registration No: 301051E

R.P. BARADIYA
Partner
Membership No: 44101

Place : Mumbai
Dated : 27th April, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Particulars		Note	31st March 2017	31st March 2016	1st April 2015
I	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	3	5,890.35	6,282.52	11,730.31
	(b) Capital work - in - progress	3	25.07	-	267.59
	(c) Other Intangible assets	4	53.48	22.13	17.73
	(d) Intangible assets under development	4	-	27.81	-
	(e) Financial Assets				
	(i) Investments accounted for using Equity Method	5	-	-	996.42
	(ii) Other investments	6	22.42	22.89	22.89
	(iii) Others financial assets	7	-	106.62	155.04
	(f) Deferred tax assets (net)	8	621.01	687.17	-
	(g) Other non - current assets	9	119.03	282.15	409.36
	Total Non-Current Assets		**6,731.36**	**7,431.28**	**13,599.35**
2	**Current assets**				
	(a) Inventories	10	2,558.88	2,452.66	4,753.94
	(b) Financial Assets				
	(i) Trade and other receivables	11	2,437.88	3,265.01	5,217.44
	(ii) Cash and cash equivalents	12	51.10	373.80	139.61
	(iii) Bank Balances Other Than (ii) above	13	3.05	3.05	3.06
	(iv) Others current financial asset	14	34.28	559.31	34.59
	(c) Assets for Current Tax (Net)		-	63.71	111.27
	(d) Other current assets	15	583.70	508.72	885.85
	Total Current Assets		**5,668.89**	**7,226.26**	**11,145.76**
3	**Non-current assets classified as held for sale**	16	**850.00**	**2,283.68**	**-**
	TOTAL ASSETS		**13,250.25**	**16,941.23**	**24,745.10**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	a) Share Capital	17	775.67	775.67	775.67
	b) Other Equity	18	4,399.06	3,615.68	7,578.92
	Total Equity		**5,174.74**	**4,391.35**	**8,354.59**
2	**Non-current liabilities**				
	(a) Financial Liabilities				
	- Borrowings	19	730.57	1,291.11	2,920.03
	(b) Deferred tax liabilities (Net)	8	-	-	125.42
	Total Non Current Liabilities		**730.57**	**1,291.11**	**3,045.45**
3	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	20	949.67	1,681.18	3,661.69
	(ii) Trade and other payables	21	3,640.47	4,126.96	5,816.19
	(iii) Other current financial liabilities	22	2,403.25	5,135.76	3,192.45
	(b) Other current liabilities	23	79.09	87.54	278.69
	(c) Short term provisions	24	223.60	227.36	396.05
	(d) Liabilities for Current Tax (Net)		48.86	-	-
	Total Current Liabilities		**7,344.94**	**11,258.80**	**13,345.06**
	Total Liabilities		**8,075.51**	**12,549.91**	**16,390.51**
	TOTAL EQUITY AND LIABILITIES		**13,250.25**	**16,941.23**	**24,745.10**
	Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 46			

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

R.P. BARADIYA
Partner

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director
DIN: 00144487

H. Sunder
Director
DIN: 00020583

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Date : 27th April, 2017
Place : Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

(₹ in lacs)

	Particulars	Note	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
I	**INCOME**			
	Revenue from Operations	25	16,431.46	17,596.96
	Less : Excise Duty		699.03	917.55
			15,732.43	16,679.40
	Other Income	26	339.27	367.37
	Total Income		**16,071.70**	**17,046.77**
II	**Expenses**			
	Cost of materials consumed	27	6,076.90	6,550.38
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	(303.77)	908.04
	Manufacturing and Operating Costs	29	4,045.96	4,392.32
	Employee Benefits Expense	30	2,625.15	2,921.17
	Finance costs	31	527.49	844.23
	Depreciation and amortization expense	32	694.58	783.43
	Other expenses	33	1,299.38	1,732.44
	Total expenses		**14,965.70**	**18,132.02**
III	**Profit / (loss) before exceptional items and tax (I - II)**		1,106.00	(1,085.25)
IV	Share of net profit/(loss) of Joint Ventures accounted for using the equity method		-	(7.74)
V	**Profit / (loss) before exceptional items and tax**		1,106.00	(1,092.99)
VI	Exceptional Items	38	51.72	3,559.22
VII	**Profit / (loss) before tax**		1,054.28	(4,652.21)
VIII	**Tax expense**			
	Current tax		209.23	-
	MAT Credit Entitlements		(209.23)	-
	Deferred tax charge/(credit)	8	273.68	(719.37)
IX	**Profit/(Loss) for the period (IX + XII)**		**780.60**	**(3,932.84)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of net defined benefit plans		4.95	(23.47)
	- Tax Impact Charge/(credit) on Remeasurements of net defined benefit plans	8	1.71	(8.12)
			3.24	**(15.35)**
	Items that may be reclassified to profit or loss			
	- Gains and losses arising from translating the financial statements of a foreign operation		(0.45)	(15.05)
			(0.45)	**(15.05)**
	Total Other Comprehensive Income		**2.78**	**(30.40)**
XI	**Total Comprehensive Income for the year (IX + X)**		**783.38**	**(3,963.24)**
XII	**Earnings per equity share of ₹. 10 each :**	41		
	Before Exceptional Item (Basic & Diluted)		10.73	(4.82)
	After Exceptional Item (Basic & Diluted)		10.06	(50.70)
	Significant accounting policies and accompanying notes form an integral part of financial statements	1 to 46		

As per our attached Report of even date
FOR LODHA & COMPANY
Chartered Accountants

R.P. BARADIYA
Partner

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director
DIN: 00144487

H. Sunder
Director
DIN: 00020583

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Date : 27th April, 2017
Place : Mumbai

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

	Particulars	For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
A.	**Cash Flow from Operating Activities**				
	Net Profit/(loss) before tax		1,058.77		(4,690.73)
	Add / (Deduct) :				
	a) Depreciation and Amortisation Charge	694.58		783.43	
	b) Provision for Doubtful debts, Advances and Claims	7.99		358.80	
	c) Non-cash Exceptional Items	52.19		2,112.46	
	d) (Profit)/Loss on sale of Property, Plant and Equipment	(32.26)		42.10	
	e) Dividend and interest income	(0.09)		(0.09)	
	f) Interest received	-		(9.35)	
	g) Finance Charge	527.49		844.23	
	h) Excess Provision written back (Net)	(82.08)		-	
			1,167.82		4,131.60
	Operating Cash Profit befor Working Capital Changes		2,226.60		(559.14)
	Add/(Deduct) :				
	a) (Increase)/Decrease in Inventories	(106.22)		1,890.02	
	b) (Increase)/Decrease in Debtors & Other Receivables	1,665.08		1,600.52	
	c) Increase/(Decrease) in Trade Payables and Liabilities	(618.30)		(1,722.60)	
			940.56		1,767.93
	Cash generated from Operations		3,167.15		1,208.80
	Add / (Deduct):		(96.66)		47.56
	Net Cash Inflow/(Outflow) from Operating Activities		**3,070.49**		**1,256.36**
B.	**Cash Flow from Investing Activities**				
	a) Payments for Property, Plant & Equipment & Intangible Assets	(506.05)		(386.07)	
	b) Receipts on Sale of Property, Plant & Equipment	50.04		1,703.04	
	c) Receipts on sale of non-current asset held for sale	1,399.40		-	
	d) Dividend Received	0.09		0.09	
	e) Interest received	-		9.35	
	Net Cash Outflow from Investing Activities		**943.48**		**1,326.41**
C.	**Cash Flow from Financing Activities**				
	a) Proceeds from Borrowings	500.00		2,750.00	
	b) Repayment of Borrowings	(3,469.99)		(2,303.09)	
	c) Repayment of Short Term Borrowings	(731.51)		(1,980.52)	
	d) Interest Paid	(635.17)		(814.96)	
	Net Cash Inflow from Financing Activities		**(4,336.67)**		**(2,348.57)**
	Net Increase in Cash and Cash Equivalents (A+B+C)		(322.70)		234.20
	Add: Balance at the beginning of the financial Year		373.80		139.61
	Cash and Cash Equivalents as at the end of the Year		**51.10**		**373.80**
	Reconcilation of Cash and Cash Equivalents as per Cash Flow Statement	**Year Ended 31st March, 2017**		**Year Ended 31st March, 2016**	
	Cash and Cash Equivalent as per above comprise of the following				
	Cash and Cash Equivalent		51.10		373.80
	Balance as per Statement of Cash Flows		51.10		373.80
Significant accounting policies and accompanying notes form an integral part of financial statements		1 to 46			

As per our attached Report of even date
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Partner

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DIN: 00020583

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Date : 27th April, 2017
Place : Mumbai

Statement of Changes in Equity for the year ended 31st March, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount
As at 1st April 2015	**17**	**775.67**
Changes in Equity Share Capital		-
As at 31st March 2016	**17**	**775.67**
Changes in Equity Share Capital		-
As at 31st March 2017	**17**	**775.67**

B. OTHER EQUITY

Particulars	Note	Reserves and Surplus						Total
		Capital Reserve (State Government Subsidy)	Capital Reserve (On Amalgamation)	Securities Premium Reserve	Retained Earnings		General Reserves	
					Reserves & Surplus of Joint Venture	Retained Earnings		
Balance as at 1st April, 2015	**18**	**90.00**	**144.97**	**993.60**	**(65.15)**	**6,134.79**	**280.71**	**7,578.92**
Profit for the year		-	-	-	-	3,932.84)	-	(3,932.84)
Other Comprehensive Income for the year		-	-	-	-	(30.40)	-	(30.40)
Total Comprehensive Income for the year		-	-	-	-	(3,963.24)	-	(3,963.24)
Transfer to retained earnings		-	-	-	-	7.74	-	7.74
Balance as at 31st March, 2016	**18**	**90.00**	**144.97**	**993.60**	**(72.89)**	**2,179.29**	**280.71**	**3,615.68**
Balance as at 1st April, 2016		90.00	144.97	993.60	(72.89)	2,179.29	280.71	3,615.68
Profit for the year		-	-	-	-	780.60	-	493
Other Comprehensive Income for the year		-	-	-	-	2.78	-	-
Total Comprehensive Income for the year		-	-	-	-	783.38	-	493
Transfer to retained earnings		-	-	-	72.89	(72.89)	-	-
Balance as at 31st March, 2017	**18**	**90.00**	**144.97**	**993.60**	**-**	**2,889.78**	**280.71**	**4,399.06**
Significant accounting policies and accompanying notes form an integral part of financial statements	**1 to 46**							

As per our attached Report of even date
FOR LODHA & COMPANY
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Company Secretary

Date : 27th April, 2017
Place : Mumbai

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :

(annexed to and forming part of the Accounts for the year ended 31st March, 2017)

I. Background and Operations

Ring Plus Aqua Limited ('RPAL' or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components both for auto and non-auto sector.

II. Basis of Preparation of Financial Statements

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

All assets and liabilities have been classified as current or non current as per the group Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the group Company have been reflected as "0.00" in the relevant notes in these financial statements. Due to rounding off, the numbers presented throughout the financial statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) The acquisition method of accounting is used to account for business combinations by the group.

(iii) Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Deferred tax asset has been created on unrealized stock reserve.

(iv) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(v) Changes in ownership interests.

(vi) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(vii) When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

IV. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March 2017 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March 2016, the company prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that is measured at fair value;

2) assets held for sale - measured at fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

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

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the group 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.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Contingent Liabilities and Contingent Assets

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

ii. Measurement of defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

(c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. 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 group 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.

Transition to Ind AS

On transition to Ind AS, company has elected to continue with the carrying value of all of its property , plant and equipment recognised as at 1 April, 2015, 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 which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(e) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The group 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.

Transition to Ind AS

On transition to Ind AS the group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(f) Lease

As a lessee

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(h) Trade receivables

Trade receivables are recognised at the value of sales less provision for impairment.

(i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the group.

(j) Investments and other financial assets

(i) Classification

The group 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 group'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 group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

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

Debt instruments:

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

* Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.
* Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) Impairment of financial assets

The group 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.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Derivative financial instruments

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(l) Borrowings

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

(m) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

(n) Provisions and contingent liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

(o) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and specific criteria have been met for each of the group's activities as described below.

Sale of goods -

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to transporter, in case of export sales place when goods are shipped onboard based on bill of lading.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

Revenue from services -

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives -

Export Incentives under the, “Duty Draw back Scheme” , etc. is accounted in the year of export.

(p) Employee benefits

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

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The group has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(q) Foreign currency transactions

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

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

(r) Income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group 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 group will pay normal income tax during the specified period.

(s) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group

- 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(t) Segment Reporting:

Disclosure as required under IND AS 108 "Segment Reporting" have not been disclosed since the same have been disclosed in the consolidated financial statements of the Ultimate holding group.

(u) Research and Development

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable

(v) Project Development Expenses Pending Adjustment

Expenditure incurred during developmental and preliminary stages of the group's new projects, are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

(w) Government Grants:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoters' contribution are credited to capital reserve. Revenue Grants are recognised in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

(x) Expenditure During Construction and On New Projects

In the case of new industrial units and substantial expansion of existing units, all pre-operating expenditure specifically for the project, incurred up to the date of installation, is capitalised and added pro rata to the cost of fixed assets.

(y) Application of Securities Premium Account

Share and Debenture Issue expenses and Premium payable on redemption of Debentures, are charged, first against available balance in Securities Premium Account.

The group intends to adopt the amendments when it becomes effective. There are no other standards or amendments that are not yet effective and that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

2 First-time adoption of Ind AS :

The Group Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(a) Business Combination

All transactions qualifying as business combinations under Ind AS103, occurring before the transition date, the Group has opted not to restate any business combinations before the date of transition.

(b) Deemed Cost

The Group has opted para D7 AA and accordingly considered the carrying value of property, plant and eqquipments and Intangible assets as deemed cost as at transition date.

(c) Investments in subsidiaries, joint ventures and associates

The Group has opted para D14 and D15 and accordingly considered the cost of Investments as deemed cost as at transition date.

(d) Designation of previously recognised financial instruments

"Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstancess at the date of transition to Ind AS.The group has elected to apply this exemption for its investment in equity Investments."

B. Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

"Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model."

(b) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2016

III. Reconcilition of Equity as at April 1, 2015 and March 31, 2016

IV. Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

I Reconciliation of Balance sheet as at April 1, 2015

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Non-current assets			
Property, Plant and Equipment	11,729.97	0.34	11,730.31
Capital work-in-progress	267.59	-	267.59
Intangible assets	17.73	-	17.73
Financial Assets			
Investments accounted for using Equity method	-	996.42	996.42
Other Investments	8.70	14.18	22.89
Other financial assets	155.04	-	155.04
Other non-current assets	409.36	-	409.36
Current assets			
Inventories	4,753.94	-	4,753.94
Financial Assets			
Trade receivables	5,217.44	-	5,217.44
Cash and cash equivalents	139.60	-	139.60
Other Bank Balances	3.06	-	3.06
Other Current financial assets	42.73	(8.14)	34.59
Current Tax Assets (Net)	111.27	-	111.27
Other current assets	885.85	-	885.85
TOTAL	**23,742.30**	**1,002.80**	**24,745.10**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	775.67	-	775.67
Other Equity	7,276.15	302.77	7,578.92
LIABILITIES			
Non-current liabilities			
Financial liablities			
Long - term borrowings	2,951.03	(31.00)	2,920.03
Deferred tax liabilities (Net)	387.75	(262.33)	125.42
Current liabilities			
Financial Liabilities			
Short Term Borrowings	3,661.69	-	3,661.69
Trade payables	5,826.16	(9.97)	5,816.19
Other financial liabilities	3,192.45	-	3,192.45
Other current liabilities	278.69	-	278.69
Provisions	396.04	-	396.04
TOTAL	**24,745.63**	**(0.53)**	**24,745.10**

II Reconciliation of Balance Sheet as at April 1, 2016

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Non-current assets			
Property, Plant and Equipment	6,281.82	0.70	6,282.52
Intangible assets	22.13	-	22.13
Intangible assets under development	27.81	-	27.81
Financial Assets			
Other Investments	8.70	14.18	22.89
Other Financial Assets	106.62	-	106.62
Deferred tax assets (Net)	(59.31)	746.48	687.17
Other non-current assets	282.15	-	282.15
Current assets			
Inventories	2,452.66	-	2,452.66
Financial Assets			
Trade receivables	3,265.01	-	3,265.01
Cash and cash equivalents	373.80	-	373.80
Other Bank Balances	3.05	-	3.05
Other financial assets	561.25	(1.94)	559.31
Current Tax Assets (Net)	63.71	-	63.71
Other current assets	508.72	-	508.72
Non-current assets classified as held for sale	1,295.00	988.68	2,283.68
TOTAL	**15,193.14**	**1,748.09**	**16,941.23**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	775.67	-	775.67
Other Equity	2,795.58	820.10	3,615.69
LIABILITIES			
Non-current liabilities			
Financial liablities			
- Borrowings	1,315.07	(23.96)	1,291.11
Current liabilities			
Financial Liabilities			
Borrowings	1,681.18	-	1,681.18
Trade payables	4,126.96	-	4,126.96
Other financial liabilities	5,135.75	-	5,135.75
Other current liabilities	87.54	-	87.54
Provisions	227.36	-	227.36
TOTAL	**16,145.09**	**796.14**	**16,941.23**

III Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations	17,547.31	49.65	17,596.96
Less : Excise Duty	917.55	-	917.55
	16,629.75	49.65	16,679.40
Other Income	368.93	(1.56)	367.37
TOTAL	**16,998.68**	**48.09**	**17,046.77**
Expenses			
Cost of materials consumed	6,550.38	-	6,550.38
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	908.04	-	908.04
Manufacturing and Operating Costs	4,392.32	-	4,392.32
Employee benefits expense	2,921.17		2,921.17
Finance costs	837.20	7.03	844.23
Depreciation and amortization expense	783.43	-	783.43
Other expenses	1,732.44		1,732.44
Total	**18,124.98**	**7.03**	**18,132.02**
Profit before exceptional items and tax	(1,126.29)	41.06	(1,085.25)
Share of Joint venture and Assosiates	-	(7.74)	(7.74)
Exceptional Items			
- Loss on restructuring of forging bussiness net of taxes	3,559.22	-	3,559.22
Profit before tax	(4,685.51)	33.32	(4,652.21)
Tax expense			
Deferred tax (net)	(240.95)	(478.42)	(719.37)
Profit for the year (A)	**(4,444.56)**	**511.73**	**(3,932.84)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit plans	-	(23.47)	(23.47)
- Tax Impact Charge/(credit) on Remeasurements of net defined benefit plans	-	(8.12)	(8.12)
(Sub-Total B)	-	**(15.35)**	**(15.35)**
Items that may be reclassified to profit or loss			
- Gains and losses arising from translating the financial statements of a foreign operation	-	(15.05)	(15.05)
(Sub-Total C)	-	**(15.05)**	**(15.05)**
Total Comprehensive Income for the year (A+B+C)	**(4,444.56)**	**481.33**	**(3,963.24)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

III Reconciliation of Equity

	31st March'2016	1st April'2015
Total equity under local GAAP	3,550.19	8,056.93
Adjustments impact: Gain/ (Loss)		
Reversal of Loan Processing Charges	31.00	31.00
Unquoted equity shares SICOM Appreciation	14.19	14.19
MTM of Forward outstanding (Loss)	-	(8.14)
Deferred tax assets/(liability) created under Ind AS	746.48	259.92
Loan Processing Charges w/off	(14.53)	-
MTM of Forward outstanding	(9.72)	-
Loan Processing Charges capitalised in March 2016 (SCOB)	7.50	-
Joint Venture Reserve Adjustment	65.55	-
Other Adjustment	0.70	0.70
Total IND AS adjustment	**841.16**	**297.66**
Total equity under Ind AS	**4,391.35**	**8,354.59**

Notes to first time adoption

A Borrowings

"As per IND AS 109 required, transactions costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Accordingly the same were adjusted in Long term borrowings and to the extent attributable to Current maturity of long term debts. Under previous GAAP, these transaction costs were charged to profit and loss as and when incurred.

Accordingly, borrowings as at 31st March 2016 have been reduced by ₹ (23.97) Lacs (1st April 2015- ₹ 31.00 Lacs) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31st March 2016 reduced by ₹ 7.03 Lacs as a result of the additional interest expense."

B Deferred tax

Under previous GAAP, tax expense in the consolidated financial statements was computed by performing line by line addition of tax expenses of the parent and its subsidiaries. No adjustments to tax expense was made on consolidation. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

C Estimated Sales Return

As per Para 17 of IND AS 18 - Revenue recognition, the management has made provision for sales return of ₹. 19.45 lacs in FY 2017 (FY 2016 ₹. Nil) based on the past experiences.

D Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings by Rs. Nil Lacs as at 31st March 2016 (₹. 14.19 Lacs As at 1 April, 2015).

E Investment accounted in Equity method

As per para (10) of IND AS 28 Investment inJoint Ventures and para 24 of IND AS 111 Joint Arrangements, Group has accounted equity method for Interest in Joint venture as at transition date. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in previous accounting standards were excluded. Further, adjustment to the effect of IND AS in Joint ventures accounts have been given in Consolidated accounts as at transition date.

F Fair Valuation of Forward Contracts

Ind AS 109, Forward contracts are carried at fair value with gains and losses recorded in the income statement.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

3. Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	Capital Work-In-Progress
	Freehold	Leasehold								
Gross Carrying Amount :										
As at 1st April 2016	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09	-
Additions	-	-	32.86	181.08	-	53.80	12.19	16.68	296.62	25.07
Adjustment	-	-	-	3.08	0.87	-	(0.87)	(3.08)	-	-
Disposals	-	-	8.62	40.99	-	20.12	-	-	69.74	-
As at 31st March 2017	802.67	75.72	628.99	5,082.81	56.69	335.20	56.41	60.48	7,098.98	25.07
Accumulated Depreciation :										
	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.57	-
Depreciation charge for the year	-	0.89	23.03	524.55	6.97	40.62	11.08	11.12	618.25	-
Impairment	-	-	-	59.36	-	-	-	-	59.36	-
Disposals	-	-	1.59	36.83	-	20.13	-	-	58.55	-
As at 31st March 2017	-	1.79	43.46	1,059.62	16.08	49.27	21.15	17.27	1,208.63	-
Net Carrying Amount :										
As at 31st March 2016	**802.67**	**74.82**	**582.72**	**4,427.11**	**46.71**	**272.74**	**35.02**	**40.73**	**6,282.52**	**-**
As at 31st March 2017	**802.67**	**73.93**	**585.53**	**4,023.19**	**40.61**	**285.93**	**35.26**	**43.22**	**5,890.35**	**25.07**

Particulars	Land		Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total	Capital Work-In-Progress
	Freehold	Leasehold								
Gross Carrying Amount:										
As at 1st April 2015	1,679.06	1,436.47	1,383.05	6,817.39	108.68	212.45	53.38	39.84	11,730.31	267.59
Additions	-	-	-	397.39		94.49	2.76	15.08	509.72	5.51
Disposals	876.39	199.10	559.88	2,201.88	52.86	5.42	11.04	8.04	3,914.60	
Reclassification as held for sale		1,161.65	218.42	73.26	-	-	-	-	1,453.34	-
Capitalised										(273.11)
As at 31st March 2016	802.67	75.72	604.75	4,939.64	55.82	301.52	45.09	46.88	6,872.09	-
Accumulated Depreciation :										
As at 1st April 2015	-	-	-	-	-	-	-	-	-	-
Additions	-	10.94	34.66	666.34	12.27	29.19	11.67	8.93	774.00	-
Disposals	-	1.97	7.70	149.22	3.15	0.41	1.60	2.78	166.83	-
Reclassification as held for sale	-	8.08	4.93	4.58	-	-	-	-	17.59	-
As at 31st March 2016	-	0.90	22.02	512.53	9.11	28.78	10.07	6.15	589.57	-
Net Carrying Amount :										
As at 1st April 2015	**1,679.06**	**1,436.47**	**1,383.05**	**6,817.39**	**108.68**	**212.45**	**53.38**	**39.84**	**11,730.31**	**267.59**
As at 31st March 2016	**802.67**	**74.82**	**582.72**	**4,427.11**	**46.71**	**272.74**	**35.02**	**40.73**	**6,282.52**	**-**

Notes:

A. During the year 2015-16, the Company has disposed off major portion of its Forging business on Slump sale basis. Remianing assets have been disposed off and balance are in the process of disposal. Such assets are disclosed as 'Other Assets held for disposal' at realisable value.

B. Land (Leasehold) includes :

1) Amount of ₹. 0.28 Lacs being shares helds in Sinnar Taluka Co-operative Industrial Estate (pervious year ₹.0.28 Lacs)
2) Land allotted at S.T.I.C.E.Sinnar, amount of ₹ 59.76 Lacs (previous year ₹.59.76 Lacs), pending execution for agreement.

Terms of the Leased Assets :

Plot No	Date of Commencement of lease period	Lease Period 31st March, 2017	31st March, 2016	1st April 2015
1) Plot No D-3	30/10/1991	98 Years	98 Years	98 Years
2) Plot No D-4	01/01/1983	98 Years	98 Years	98 Years
3) Plot No A 16/17	02/03/1987	98 Years	98 Years	98 Years
4) Plot No A 41	31/03/1987	98 Years	98 Years	98 Years
5) Plot No 115	01/10/2007	98 Years	98 Years	98 Years
6) Plot No J5	1/06/1983	N.A.	N.A.	99 Years
7) Plot No S150-151	27/08/1981	N.A.	N.A.	99 Years
8) Plot No S152	14/06/2002	N.A.	N.A.	99 Years

C. For information on property, plant and equipment offered as security by the Company, refer to note number 42.

D. The impairment loss relates to Plant and Machinery. The whole amount is included in Depreciation in Statement of Profit & Loss.

E. Capital work in progress mainly includes Plant & Machinery under installation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

4 Intangible assets

Particulars	Computer Software	Intangible Asset Under Development
Gross Carrying Amount :		
As at 1st April 2016	31.57	27.81
Additions	48.30	20.50
Capitalised during the year	-	48.30
As at 31st March 2017	79.88	-
Accumulated Amortisation :		
As at 31st March 2016	9.44	-
Amortisation charge for the year	16.96	-
As at 31st March 2017	**26.40**	-
Net Carrying Amount :		
As at 1st April 2016	**22.14**	**-**
As at 31st March 2017	**53.48**	**-**

Particulars	Computer Software	Intangible Asset Under Development
Gross Carrying Amount:		
Balance as at 1st April 2015	17.73	-
Addition	13.84	27.81
As at 31st March 2016	**31.57**	27.81
Accumulated Amortisation		
Balance as at 1st April 2015	-	-
Amortisation charge for the year	**9.44**	-
As at 31st March 2016	9.44	-
Net Carrying Amount:		
As at 1st April 2015	**17.73**	**-**
As at 31st March 2016	**22.13**	27.81

5 Investments in Subsidiary & Joint Venture

Particulars	31st March 2017	31st March 2016	1st April 2015
Investment in Joint Venture * Equity instruments - Unquoted Rose Engineered Products India Pvt. Ltd. (FY 2017: Nil; FY 2016: NIL, FY 2015 : 1,04,30,631 Equity Shares of Rs.10/- each)	-	-	996.42
TOTAL	**-**	**-**	**996.42**

* (Note: Investment in Joint Venture is transferred to Asset held for Sale. Refer Note 16.)

6 Other Investments

Particulars	31st March 2017	31st March 2016	1st April 2015
Trade Investment : Unquoted			
1. SICOM Ltd. (Equity Shares of Rs.10 each)	21.72	22.19	22.19
2. Saraswat Co-operative Bank	0.70	0.70	0.70
3. Trinity Auto Component Limited	42.10	42.10	42.10
	64.52	64.99	64.99
Less : Provision for diminution in the value of investmets	(42.10)	(42.10)	(42.10)
TOTAL	**22.42**	**22.89**	**22.89**
Number of Equity Shares	**31st March 2017**	**31st March 2016**	**1st April 2015**
1. SICOM Ltd.	10,000	10,000	10,000
2. Saraswat Co-operative Bank	7,000	7,000	7,000
3. Trinity Auto Component Limited	421,000	421,000	421,000

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

7 Other financial assets - Non Current

Particulars	31st March 2017	31st March 2016	1st April 2015
Considered good			
Margin money deposits	-	106.62	155.04
TOTAL	**-**	**106.62**	**155.04**

8 Income Tax

Tax expense recognized in the Statement of Profit and Loss

Particulars	31st March 2016	1st April 2015
Current tax	209.23	-
MAT Credit Entitlement	(209.23)	-
Deferred tax	273.68	(719.37)
Total income tax expense/(credit)	**273.68**	**(719.37)**

Reconciliation of Income tax expenses /(credit) using effective tax rate :

Enacted income tax rate in India	34.608%	30.900%
Profit before tax	1,054.28	(4,652.21)
Tax calculated at domestic tax rates applicable to profits in the respective countries	364.87	(1,437.53)
Differences due to:		
Fair Valuation	0.16	-
Provision for Unascertained liabilities (pertaining to Forging Business)		
Provision for diminution in value of investments	-	20.26
Expenses/Losses Disallowed	(28.22)	676.79
Tax Paid at Lower Rates	(55.60)	-
Rate Differences	(7.53)	21.12
Total income tax expense/(credit)	273.68	(719.37)

Movement Deferred tax assets/(liabilities) during the year ended March 31, 2017 :

Particulars	As at 1st April, 2016	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2017
Provision for Doubtful Debts & Other Employment Benefits	(485.46)	(19.18)	1.71	(502.93)
Depreciation	602.11	21.69	-	623.80
Unabsorbed Business Losses & Depreciation	(527.70)	189.12	-	(338.59)
Carried Forward capital Losses	(223.62)	86.90	-	(136.72)
Fair value gains/losses	4.84	(4.84)	-	-
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	(629.83)	273.68	1.71	(354.44)
Mat Credit Entitlements	(57.34)	(209.23)	-	(266.57)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**(687.17)**	**64.45**	**1.71**	**(621.01)**

Movement Deferred tax assets/(liabilities) during the year ended March 31, 2016 :

Particulars	As at 1st April, 2015	(Credit)/charge in Statement of Profit and Loss*	Credit/(charge in Other Comprehensive Income	As at 31st March, 2016
Provision for Doubtful Debts & Other Employment Benefits	(523.90)	46.56	(8.12)	(485.46)
Depreciation	966.60	(364.49)	-	602.11
Unabsorbed Business Losses & Depreciation	(267.70)	(260.00)	-	(527.70)
Carried Forward capital Losses	-	(223.62)	-	(223.62)
Fair value gains/losses	7.77	(2.93)	-	4.84
Deferred Tax Liability/(Asset) excluding MAT Credit Entitlement	182.76	(804.47)	(8.12)	(629.83)
Mat Credit Entitlements	(57.34)	-	-	(57.34)
Deferred Tax Liability/(Asset) including MAT Credit Entitlement	**125.42**	**(804.47)**	**(8.12)**	**(687.17)**

* Note : Rs. 85.10 lacs deferred tax asset is netted off against Exceptional Items in previous year 2015-16.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

9 Other non-current assets

Particulars	31st March 2017	31st March 2016	1st April 2015
Capital advances	21.63	11.85	30.90
Security Deposits with customs, port trust, excise and other govt. authorities	-	11.69	30.43
VAT Receivable			-
- Considered Good	97.41	258.61	348.03
- Considered Doubtful	67.55	98.87	98.87
Less: Provision for Doubtful VAT Recievable	(67.55)	(98.87)	(98.87)
TOTAL	**119.03**	**282.15**	**409.36**

10 Inventories

Particulars	31st March 2017	31st March 2016	1st April 2015
Raw Materials	715.03	876.32	1,329.12
Work-in-progress	267.80	315.80	650.75
Finished goods	296.63	242.20	1,764.94
Finished goods - in Transit	1,079.46	803.06	598.75
Less : Unrealised gain on stock transfer	(17.77)	(32.36)	(94.15)
Stores and Spares	217.72	247.63	504.53
TOTAL	**2,558.88**	**2,452.66**	**4,753.94**

Note :

a) Inventories valuing Rs. 282.34 lacs (March 31, 2016: Rs. 107.68 lacs and April 1, 2016: Rs. 624.87 lacs) are carried at net realisable value, being lower than cost.

b) Refer Note 42 for Inventories offered as security.

11 Trade receivables

Paticulars	31st March 2017	31st March 2016	1st April 2015
Outstanding for a period less than six months from the date they are due for payment			
Unsecured Considered Good			
Related parties	-	9.77	19.26
Other parties	2,437.88	3,255.24	5,198.18
Unsecured Considered doubtful		-	
Other parties			74.14
Less : Provision For Doubtful Debts		-	(74.14)
Outstanding for a period exceeding six months from the date they are due for payment			
Considered doubtful			
Other parties	1,062.23	1,183.41	644.59
Less: Allowance for bad and doubtful debts	(1,062.23)	(1,183.41)	(644.59)
TOTAL	**2,437.88**	**3,265.01**	**5,217.44**

(Refer Note 34(iii) for Currency Risk & Note 42 for Trade Receivables offered as security)

12 Cash and cash equivalents

Paticulars	31st March 2017	31st March 2016	1st April 2015
Balances with Banks			-
- In current accounts	40.40	167.02	118.74
Cheques, drafts on hand	5.96	202.66	16.74
Cash on hand	4.75	4.12	4.12
TOTAL	**51.10**	**373.80**	**139.61**

13 Other Bank Balances

Paticulars	31st March 2017	31st March 2016	1st April 2015
Balance in Dividend Account	3.05	3.05	3.06
TOTAL	**3.05**	**3.05**	**3.06**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

14 Other financial assets - Current

Paticulars	31st March 2017	31st March 2016	1st April 2015
Considered good			
Security Deposits			
Deposits with others	0.20	6.47	6.55
Doubtful Deposits	0.50	0.50	0.50
Less:Provision for doubtful loans and advances	(0.50)	(0.50)	(0.50)
Receivalbles From Trinity India Forgtech India Private Ltd. (on account of transfer of part of Forging Division)			
Considered Good	-	429.37	-
Considered Doubtful	-	36.30	
Less : Provision For Doubtful Advances	-	(36.30)	-
Balances with Joint Venture Company	-	125.41	-
Derivative financial instruments	34.07	(1.94)	28.04
Total	**34.28**	**559.31**	**34.59**

15 Other current assets

Paticulars	31st March 2017	31st March 2016	1st April 2015
Export benefit receivables :			
Unsecured, considered Good	45.52	69.08	179.46
Unsecured, considered doubtful	1.95	10.18	-
Less: Provision for doubtful Export Incentive	(1.95)	(10.18)	-
Balances with Customs,Excise etc.			
Considered Good	412.63	350.59	585.18
Considered Doubtful	7.99	-	-
Less: Allowance for Doubtful Balance with Customs,Excise,etc	(7.99)	-	-
Advances to Suppliers	92.77	43.47	49.34
Deposits with Government Authorities	8.08	4.68	-
Prepaid expenses	18.86	39.55	38.65
Advances recoverable in kind for value to be received			
Considered Good	5.85	1.36	33.22
Considered Doubtful	-	-	1,264.29
Less : Allowance for Doubtful Advances	-	-	(1,264.29)
TOTAL	**583.70**	**508.72**	**885.85**

16 Assets classified as held for sale

Particulars	31st March 2017	31st March 2016	1st April 2015
(a) Forging Business			
Land & Building	850.00	1,265.00	-
Plant & Machinery	-	30.00	-
(b) Investment in Joint Venture			
Rose Engineered Products India Pvt.Ltd.	-	988.68	-
TOTAL	**850.00**	**2,283.68**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Notes :

(a) Forging Business :

In the F.Y. 2015-16, (w.e.f. 1st December 2015), the Company discontinued its forging business and sold the same on Slump sale basis. Majority of assets were transferred and the balance properties in the process of disposal were disclosed as 'Assets classified as held for sale' at estimated realizable value. The loss of ₹ 140.74 Lacs on estimated realisable value of the assets is recognised in the Statement of Profit and Loss under 'Exceptional Item' on the assets classified as held for sale.

During the year, out of the assets held for sale, majority of the assets were disposed off at the estimated realisable value excepting one of the Land and Building. The sale of the balance assets is expected to be completed in the coming financial year. The estimated realisable value of the asset is reassessed on 31st March 2017 based on the market research made by the management and further loss of ₹ 35 lacs is recognised in the Statement of Profit and Loss under 'Exceptional Item'.

(b) Investment in Joint Venture :

In Previous year FY. 2015-16, Pursuant to the resolution passed at the board meeting dated 21st January 2016, the Company decided to disinvest its stake in Joint Venture Company - Rose Engineered Products India Private limited and booked a loss of ₹ 65.57 lacs as woul arise on its sale and disclosed the same as exceptional item. The investment was transfered from 'Investment' to 'Asset Held For Sale' as Investment Held for Disposal' at Fair Value.

In current year, the transaction was completed at the Fair Value w.e.f. 22nd September, 2016.

17 Share Capital

a) Particulars	31st March 2017	31st March 2016	1st April 2015
Authorised			
3,00,00,000 Equity Shares of Re. 10 each	3,000.00	3,000.00	3,000.00
Issued, subscribed and fully paid up			
77,56,671 Equity Shares of Rs. 10 each	775.67	775.67	775.67
	775.67	775.67	775.67

b) Reconciliation of Equity Share Capital

Particulars	31st March 2017		31st March 2016	
	Number of shares	Rs. Lacs	Number of shares	Rs. Lacs
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**77,56,671**	**775.67**	**77,56,671**	**775.67**

c) Shares held by Parent

Particulars	31st March 2017	31st March 2016	1st April 2015
Equity Shares of Re. 10 held by:			
69,08,602 shares held by Parent (Scissors Engineering Products Ltd.)	690.86	690.86	690.86

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

Particulars	31st March 2017	1st April 2015
69,08,602 shares held by Parent (Scissors Engineering Products Ltd. [89.07%]	690.86	690.86
	690.86	**690.86**

e) Aggregate number of shares bought back during 5 years immediately preceding the Financial Year

Particulars	31st March 2017	1st April 2015
No. of equity shares bought back by the Company	NIL	NIL

f) During preceeding five years, the Company has issued 1,50,037 Shares of Rs. 10/- each without payment being received in cash.

g) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs. 10 each. Holder of Equity Shares is entilted to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaing assets of the company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

18 Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve (State Government Subsidy)	Capital Reserve (On Amalgamation)	Securities Premium Reserve	Reserves & Surplus of Joint Venture	Retained Earnings	General Reserves	
Balance as at 1st April, 2015	90.00	144.97	993.60	(65.15)	6,134.79	280.71	7,578.92
Profit for the year	-	-	-	-	(3,932.84)	-	(3,932.84)
Other Comprehensive Income for the year	-	-	-	-	(30.40)	-	(30.40)
Total Comprehensive Income for the year	-	-	-	-	(3,963.24)	-	(3,963.24)
Transfer to retained earnings	-	-	-	(7.74)	7.74	-	-
Balance as at 31st March, 2016	**90.00**	**144.97**	**993.60**	**(72.89)**	**2,179.29**	**280.71**	**3,615.68**
Balance as at 1st April, 2016	90.00	144.97	993.60	(72.89)	2,179.29	280.71	3,615.68
Profit for the year	-	-	-	-	780.60	-	781
Other Comprehensive Income for the year	-	-	-	-	2.78	-	2.78
Total Comprehensive Income for the year	-	-	-	-	783.38	-	783
Transfer to retained earnings	-	-	-	72.89	(72.89)	-	-
Balance as at 31st March 2017	**90.00**	**144.97**	**993.60**	**-**	**2,889.78**	**280.71**	**4,399.06**

19 Borrowings

Particulars	31st March 2017	31st March 2016	1st April 2015
Secured			
Term Loans From Banks	543.49	1,026.03	1,835.75
	543.49	1,026.03	1,835.75
Unsecured			
a) Interest free Deferred Sales tax payment liabilities	187.08	265.07	345.28
b) Loans and advances from Related Parties	-	-	739.00
	187.08	265.07	1,084.28
TOTAL	**730.57**	**1,291.11**	**2,920.03**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Nature of Security for Long Term secured borrowings:

Sr. No.	Particulars	31st March 2017	31st March 2016	1st April 2015
	Secured Loans :			
1	**from Banks :**			
i)	HDFC Bank Ltd (Secured by way of pari-passu first charge on all moveable plant and machinery of the Company, both present and future)	-	490.37	271.75
ii)	SARASWAT CO-OP BANK LTD (Secured by way of pari-passu first charge on all plant and machinery and other moveable assets of the Company, both present and future situated at Sinnar, Nashik). Repayable in 5 quarterly installment of ₹. 25 lacs upto March 2018. Thereafter 11 quarterly installments of ₹. 50 lacs. Repayable by September 2021.	650.00	750.00	901.59
iii)	INDUSIND BANK LTD (Secured by way of exclusive charge on fixed assets funded by Indusind Bank). Repayable in 5 quarterly instalment of ₹. 1 Cr. Repayable by March 2018.	-	800.00	1,200.00
iv)	The Saraswat Co-op Bank Ltd T/L 500 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	200.88
v)	Axis Bank Ltd. T/L 400 lacs-(Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	273.65
vi)	The Saraswat Co-op Bank Ltd T/L 142.30 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	15.00
vii)	Indusind Bank WCTL / 750 lacs (Secured by way of Pari pasu first charge on all present and future fixed assets except vehicles of the company and pari pasu second charge on all present and future current assets)	-	-	656.25
	Sub-Total	**650.00**	**2,040.37**	**3,519.12**
2	**Unsecured Loans:**			
i)	Interest free Deferred Sales tax payment liabilities	265.65	345.27	419.61
ii)	Unsecured Loans from RAYMOND Ltd (@10.50%)	739.00	2,639.00	1,639.00
iii)	Unsecured Loans from RAYMOND Ltd (@10.00%)	400.00	-	-
iv)	Unsecured Loans from JK TALABOT Ltd (@10.25%)	1,000.00	1,000.00	-
	Sub-Total	**2,404.65**	**3,984.27**	**2,058.61**
	TOTAL	**3,054.65**	**6,024.64**	**5,577.73**

** (Refer Note 34(iv) for Repayment Schedule. There is no default in repayment of Loan)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

20 Short Term Borrowings

Particulars	31st Mar 2017	31st Mar 2016	1st April 2015
Secured			
- Working Capital Loan	949.67	1,681.18	3,661.69
(Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets.)			
TOTAL	**949.67**	**1,681.18**	**3,661.69**

1. **Working Capital Limits for Auto Component Business :**
   a) The Company has been sanctioned limit of Working Capital facilities amounting to ₹ 2370 Lacs (as 31.3.2016 & as at 1.4.2015 ₹ 2370 Lacs) which are secured by hypothecation of stocks, both present & future, consisting of raw materials, finished goods, goods in process, consumables, packing materials etc; and book debts of the Company. Utilisation of working capital facilities was ₹ 949.67 lacs (₹ 1681.18 Lacs as at 31st March, 2016 and ₹ 1844.85 Lacs as at April,1 2015).
   b) In addition, the Company has also non-fund based facility of ₹1190 Lacs (as 31.3.2016 & as at 1.4.2015 at ₹1190 Lacs) is also secured by the assets as mentioned in a) above and margin money by way of Fixed deposit of ₹ Nil (as 31.3.2016 & as at 1.4.2015 ₹Nil)
2. **Working Capital Limits for Erstwhile Forging Business:**
   a) The Company has been sanctioned limit of Working Capital facilities amounting to ₹ NIL (₹ Nil as at March 31, 2016, As at April 1, 2015 ₹ 2,000 Lacs which were secured by hypothecation of stocks, both present & future, consisting of raw materials, finished goods, goods in process, consumables, Die & packing materials etc; and book debts of the Company). Utilisation of working capital facilities was ₹ NIL as at 31st Mar, 2016 (₹ 1,816.84 as at April 1, 2015).
   b) In addition, the Company has also non-fund based facility of ₹ Nil (Previous Year ₹ 1250 Lacs) is also secured by the assets as mentioned in a) above and margin money by way of Fixed deposit of ₹ NIL as at 31st, March 2017 (₹ 106.62 lacs as at 31.3.2016 and ₹ 155.04 lacs as at April 1, 2015).

21 Trade payables

Particulars	31st Mar 2017	31st Mar 2016	1st April 2015
Trade payables :			
Amounts due to related parties	2.69	6.96	32.86
Others	3,637.78	4,120.00	5,783.33
TOTAL	**3,640.47**	**4,126.96**	**5,816.19**

DUES TO MICRO AND SMALL ENTERPRISES

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

22 Other financial liabilities

Particulars	31st Mar 2017	31st Mar 2016	1st April 2015
Current			
Current maturities of long-term debt	2,317.57	4,709.57	2,626.71
Interest accrued but not due on borrowings	66.82	191.96	255.87
Unpaid dividends	2.23	2.23	2.52
Deposits from Dealers, Agents, etc.	10.49	4.95	8.03
Other payables - Creditors for Capital Goods	6.14	227.05	299.31
TOTAL	**2,403.25**	**5,135.76**	**3,192.45**

During the year ₹ Nil (FY 2015-16 ₹ 28,434/-; F.Y. 2014-15 ₹ Nil) was due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

23 Other Current liabilities

Particulars	31st Mar 2017	31st Mar 2016	1st April 2015
Statutory Dues	62.29	80.34	268.98
Advance from customers	16.80	7.20	7.20
TOTAL	**79.09**	**87.54**	**278.69**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

24 Provisions

Particulars	31st Mar 2017	31st Mar 2016	1st April 2015
Provision for employee benefits			
a) Provision for Gratuity	139.27	103.43	282.96
b) Provision for Compensated Absences	84.33	79.89	113.09
c) Severence Cost	-	44.03	-
TOTAL	**223.60**	**227.36**	**396.05**

25 Revenue from Operations

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Sale of Products		
- Manufactured goods	15,599.89	16,418.92
Sales of Services		
- Job Work	-	264.60
Other operating revenue		
- Export Incentives, etc	211.51	182.49
- Process waste sale	598.01	667.25
- Others	22.05	63.69
TOTAL	**16,431.46**	**17,596.96**

Note : Based on the past experiences provision made for sales return is in FY 2017 is ₹ 19.45 lacs (FY 2016 ₹ Nil).

26 Other income

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Interest income	-	9.35
Dividend income		
Others	0.09	0.09
Gain on Variation in Foreign Exchange Rates (Net)	110.57	178.24
Net gain/loss on sale of investments	7.32	-
Net gain/loss on sale of Asset	32.26	-
Provision no longer required written back	82.08	(0.04)
Other non-operating income	106.95	179.73
Total	**339.27**	**367.37**

27 Cost of materials consumed

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Raw materials consumed	5,833.10	6,310.05
Packing Materials consumed	243.80	240.33
TOTAL	**6,076.90**	**6,550.38**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

28 Changes in inventories of finished goods (including stock-in-trade) and work-in-progress

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Opening inventories		
Finished goods	1,012.91	2,269.43
Work-in-progress	315.80	650.75
	1,328.71	2,920.18
Closing inventories	-	
Finished goods	1,358.32	1,452.18
Work-in-progress	267.80	484.21
	1,626.13	1,936.39
Excise duty on increase/ (decrease) of finished goods	(6.35)	(75.75)
TOTAL	**(303.77)**	**908.04**

29 Manufacturing and Operating Costs

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Consumption of stores and spare parts	988.75	899.82
Power and fuel	1,022.74	1,189.80
Repairs to buildings	43.60	34.74
Repairs to machinery	370.60	306.69
Other Manufacturing and Operating expenses	1,620.27	1,961.27
TOTAL	**4,045.96**	**4,392.32**

30 Employee benefits expense

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Salaries and wages	2,359.69	2,633.37
Contribution to provident funds and other funds	117.72	113.78
Defined benefit plan expense	41.45	35.77
Workmen and Staff welfare expenses	106.29	138.25
TOTAL	**2,625.15**	**2,921.17**

31 Finance costs

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Interest expense on Term Loans	419.77	322.56
Interest expense on bank overdraft/ short term borrowings	90.28	489.44
Other borrowing costs	17.44	32.23
TOTAL	**527.49**	**844.23**

32 Depreciation and amortization expense

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Depreciation on Property, Plant and Equipment	677.62	773.99
Amortization on Intangible assets	16.96	9.44
TOTAL	**694.58**	**783.43**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

33 Other expenses

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
Rent	30.23	29.56
Insurance	72.65	68.85
Repairs & Maintainence Others	1.43	1.80
Rates and Taxes	2.59	13.40
Commission to selling agents	5.31	11.87
Freight, Octroi, etc	604.36	620.79
Legal and Professional Expenses	122.94	118.24
Travelling & Conveyance	94.00	129.68
Sales Promotion expenses	0.36	8.31
Bad Debts written off	59.76	63.11
Less : Provision withdrawn	(59.76)	(47.82)
Advanced Written off	-	1,264.29
Less : Provision withdrawn	-	(1,264.29)
Provision for doubtful Debts	-	335.65
Provision for doubtful Advances	7.99	23.16
Director's sitting Fees	10.50	8.00
Information Technology Outsourcing Cost	26.89	25.38
Security Expenses	65.09	88.94
Net Loss on disposal of assets	-	42.10
Loss in Fair Valuation of Investment	0.46	-
Miscellaneous Expenses	254.58	191.42
TOTAL	**1,299.38**	**1,732.44**

***Auditors' remuneration and expenses**

Particulars	For the Year ended 31st Mar 2017	For the Year ended 31st Mar 2016
- Audit Fees	10.92	10.31
- Tax Audit Fees	2.01	2.00
- Limited Review Fees	4.85	4.82
- Certification Fees	1.72	3.40
(Including Service Tax & Cess)		
Reimbursement of out–of–pocket expenses	1.65	1.46
TOTAL	**21.15**	**21.99**

34 Risk Management

Financial risk management objectives and policies

The groups financial risk management is an integral part of how to plan and execute its business strategies. The groups financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The group manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

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

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

Exposure to interest rate risk

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Borrowings bearing variable rate of interest	1,593.16	3,697.58	7,149.82

Interest rate sensitivity

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

Particulars	2016-2017	2015-2016
50 bp increase- decrease in profits	(13.23)	(27.12)
50 bp decrease- Increase in profits	13.23	27.12

ii. **Market Risk- Foreign currency risk.**

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group 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 purchasing of goods, commodites and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lacs)

Particulars	Currency	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Forward contracts to sell USD	USD	8.83	5.67	19.88
Forward contracts to buy EURO	EURO	8.6	14.49	18.71

All the derivative instruments have been acquired for hedging purposes.

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

As at 31st March 2017 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	-	4.16	0.04	-	-
Trade payables	0.24	0.01	-	-	-
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

As at 31st March 2016 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	5.41	-	0.05	-	-
Trade payables	0.75	0.06	-	-	-
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

As at 1st April 2015 (Foreign currency In lacs)

Particulars	USD	EURO	GBP	REAIS	RINGGIT
Trade Receivable	5.55	7.19	0.54	-	-
Trade payables	0.31	1.37	0.23	-	-
Cash and Bank balances	0.00	0.00	0.00	0.00	0.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Foreign Currency Risk Sensitivity
A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	2016-2017		2015-2016	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	2.87	(2.87)	(0.05)	0.05
USD	(0.16)	0.16	3.09	(3.09)
GBP	0.03	(0.03)	0.05	(0.05)
Increase / (decrease) in profit or loss	2.74	(2.74)	3.09	(3.09)

iii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customes, taking into account the financial condtion, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the opertaing results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due.Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Account receivables

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Not due	2,306.63	2,794.33	2,246.62
0-3 months	120.63	428.90	1,219.66
3-6 months	10.62	41.78	1,751.15
TOTAL	**2,437.88**	**3,265.01**	**5,217.44**

Movement in provisons of doubtful debts

Particulars	As at 31st March 2017	As at 31st March 2016
Opening provision	1,183.41	718.73
Add:- Additional provision made	-	335.65
Less:- Provision write off/ reversed	(61.42)	-
Add:- Additional provision made routed through Exceptional Item	-	176.86
Less:- Provision utilised against bad debts	(59.76)	(47.82)
Closing provisions	**1,062.23**	**1,183.41**

iv. Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury deparment 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 group's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

(i) Financing arrangements

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

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Variable Borrowing -Cash Credit expires within 1 year	949.67	1,681.18	3,661.69

Maturity patterns of borrowings

Particulars	As at 31st March 2017			
	0-1 years	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	2,317.57	730.57	-	3,048.14
Short term borrowings	949.67	-	-	949.67
Expected Interest payable	401.43	90.75	-	492.18
Total	**3,668.67**	**821.32**	**-**	**4,489.99**

Particulars	As at 31st March 2016			
	0-1 years	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	4,709.57	1,291.11	-	6,000.68
Short term borrowings	1,681.18	-	-	1,681.18
Expected Interest payable	510.00	187.50	-	697.50
Total	**6,900.75**	**1,478.61**	**-**	**8,379.35**

Particulars	As at 31st March 2015			
	0-1 years	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	2,626.71	2,920.03	-	5,546.74
Short term borrowings	3,661.69	-	-	3,661.69
Expected Interest payable	812.00	272.08	-	1,084.08
Total	**7,100.40**	**3,192.11**	**-**	**10,292.51**

35 Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

The Company's strategy is to maintain a gearing ratio within 67%. The gearing ratios were as follows:

Particulars	31st March 2017	31 March, 2016	1 April, 2015
Net Debt	4,004.32	7,705.82	9,239.42
Equity	5,174.74	4,391.35	8,354.59
Total Capital Employed	9,179.06	12,097.17	17,594.01
Gearing Ratio	4%	64%	53%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

36 Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 :

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	2.06	N.A.	2.06
Permitted receipts	N.A.	N.A.	N.A.
Permitted receipts	N.A.	N.A.	N.A.
SBNs deposited in Banks	2.06	N.A.	2.06
Closing cash in hand as on 30.12.2016	NIL	N.A.	NIL

37 Fair Value measurement

Financial Instrument by catogory and hierarchy

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

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

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

The Group 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Financial Assets and Liabilities as at 31st March'2017

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Financial Assets											
Other Investment	22.42	-	22.42	-	21.72	-	21.72	-	0.70	-	22.42
Other Financial Assets	-	34.28	34.28	-	34.07	-	34.07	-	0.20	-	34.28
Trade receivable	-	2,437.88	2,437.88	-	-	-	-	-	2,437.88	-	2,437.88
Cash and Cash equalents	-	51.10	51.10	-	-	-	-	-	51.10	-	51.10
Other Bank Balance	-	3.05	3.06	-	-	-	-	-	3.06	-	3.06
	22.42	2,526.31	2,548.75	-	55.79	-	55.79	-	2,492.95	-	2,548.75
Financial Liabilities											
Borrowings	730.57	949.67	1,680.24	-	-	-	-	-	1,680.24	-	1,680.24
Other Financial Liabilities	-	2,403.25	2,403.25	-	-	-	-	-	2,403.25	-	2,403.25
Trade Payables	-	3,640.47	3,640.47	-	-	-	-	-	3,640.47	-	3,640.47
	730.57	**6,993.40**	**7,723.97**	**-**	**-**	**-**	**-**	**-**	**7,723.97**	**-**	**7,723.97**

Financial Assets and Liabilities as at 31st March'2016

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Financial Assets											
Other Investment	22.89	-	22.89	-	22.19	-	22.19	-	0.70	-	22.89
Other Financial Assets	106.62	559.31	665.93	-	(1.94)	-	(1.94)	-	667.87	-	665.93
Trade receivable	-	3,265.01	3,265.01	-	-	-	-	-	3,265.01	-	3,265.01
Cash and Cash equalents	-	373.80	373.80	-	-	-	-	-	373.80	-	373.80
Other Bank Balance	-	3.05	3.05	-	-	-	-	-	3.05	-	3.05
	129.51	4,201.17	4,330.68	-	20.24	-	20.24	-	4,310.44	-	4,330.68
Financial Liabilities											
Borrowings	1,291.11	1,681.18	2,972.28	-	-	-	-	-	2,972.28	-	2,972.28
Other Financial Liabilities	-	5,135.76	5,135.76	-	-	-	-	-	5,135.76	-	5,135.76
Trade Payables	-	4,126.96	4,126.96	-	-	-	-	-	4,126.96	-	4,126.96
	1,291.11	**10,943.89**	**12,235.00**	**-**	**-**	**-**	**-**	**-**	**12,235.00**	**-**	**12,235.00**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

Financial Assets and Liabilities as at 1st April'2015

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Financial Assets											
Investments in Joint Venture & Subsidiary	996.42	-	996.42	-	996.42	-	996.42	-	-	-	996.42
Other Investment	22.89	-	22.89	-	22.19	-	22.19	-	0.70	-	22.89
Other Financial Assets	155.04	34.59	189.63	-	28.04	-	28.04	-	161.59	-	189.63
Trade receivable	-	5,217.44	5,217.44	-	-	-	-	-	5,217.44	-	5,217.44
Cash and Cash equalents	-	139.61	139.61	-	-	-	-	-	139.61	-	139.61
Other Bank Balance	-	3.06	3.06	-	-	-	-	-	3.06	-	3.06
	1,174.34	5,394.70	6,569.04	-	1,046.64	-	1,046.64	-	5,522.40	-	6,569.04
Financial Liabilities											
Borrowings	2,920.03	3,661.69	6,581.72	-	-	-	-	-	6,581.72	-	6,581.72
Other Financial Liabilities	-	3,192.45	3,192.45	-	-	-	-	-	3,192.45	-	3,192.45
Trade Payables	-	5,816.19	5,816.19	-	-	-	-	-	5,816.19	-	5,816.19
	2,920.03	**12,670.33**	**15,590.36**	**-**	**-**	**-**	**-**	**-**	**15,590.36**	**-**	**15,590.36**

Particulars	As at 31st March'2017		As at 31st March'2016		As at 1st April'2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
Investments in Joint Venture & Subsidiary	-	-	-	-	996.42	996.42
Other Investment	22.42	22.42	22.89	22.89	22.89	22.89
Other Financial Assets	34.28	34.28	665.93	665.93	189.63	189.63
Trade receivable	2,437.88	2,437.88	3,265.01	3,265.01	5,217.44	5,217.44
Cash and Cash equalents	51.10	51.10	373.80	373.80	139.61	139.61
Other Bank Balance	3.06	3.06	3.05	3.05	3.06	3.06
	2,548.75	2,548.75	4,330.68	4,330.68	6,569.04	6,569.04
Financial Liabilities						
Borrowings	1,680.24	1,680.24	2,972.28	2,972.28	6,581.72	6,581.72
Other Financial Liabilities	2,403.25	2,403.25	5,135.76	5,135.76	3,192.45	3,192.45
Trade Payables	3,640.47	3,640.47	4,126.96	4,126.96	5,816.19	5,816.19
	7,723.97	**7,723.97**	**12,235.00**	**12,235.00**	**5,590.36**	**5,590.36**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

38 Note on Discontinued Operation :

During the previous year (w.e.f. 1st December 2015), the Company had discontinued its forging business and sold the same on Slump sale basis. Majority of assets had been transferred and balance immoveable properties are in the process of disposed-off and has disclosed as 'Assets held for Sale' at fair value.

The loss arising on restructuring of forging business of Rs. 3559.82 lacs had been disclosed as 'Exceptional Item' in Statement of Profit and Loss for the previous year.

The carrying amounts of the total assets to be disposed of and the total liabilities to be settled, attributable to the discontinued operation – Forging Business is as under :

Particulars	As at March 31, 2016
LIABILITIES :	
Current liabilities :	
(a) Trade Payables	237.39
(b) Other Current Liabilities	2,250.95
(c) Short-Term Provisions	44.03
TOTAL	**2,532.37**
ASSETS :	
Non-Current Assets :	
(a) Non-Current Investments	0.5
(b) Long-term loans and advances	17.07
(c) Other Non-Current Assets	284.06
Current Assets :	
(a) Trade receivables	11.29
(b) Cash and Bank balances	70.09
(c) Short-Term Loans and Advances	43.22
(d) Other Current Assets	1,736.44
TOTAL	**2,162.67**

The amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinued operation – Forging Business is as under :

Particulars	For the half year ended 30th September,2015
I Revenue From Operations (Gross)	3,738.37
Less: Excise Duty	244.90
	3,493.47
II Other Income	21.08
III Total Revenue (I + II)	3,514.55
Expenses:	
- Cost of materials consumed	1,297.97
- Manufacturing and Operating Costs	936.50
- Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	607.65
- Employee benefits expense	696.15
- Finance costs	200.21
- Depreciation	184.20
- Other expenses	303.03
IV Total Expenses	**4,225.71**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	**(711.16)**

In the current financial year, a further loss of Rs. 51.72 lacs is booked on the remaing assets of the erstwhile forging business and is disclosed as 'Exceptional Items'.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

39 Related Party Disclousers :

A. Relationships:

1 Where control exists.

(a) Holding Company
- Scissors Engineering Products Limited

Ultimate holding Company
- Raymond Limited

(b) Subsidiary Company
- R & A Logistics Inc., U.S.A.

(c) Fellow Subsidiary Companies
- Pashmina Holdings Limited
- Everblue Apparel Limited
- Jaykayorg AG
- Raymond (Europe) Limited
- JK Files (India) Limited
- Colorplus Fashions Limited
- Silver Spark Apparel Limited
- Celebrations Apparel Limited
- Raymond Woollen Outerwear Limited
- Dress Master Apparel Private Limited (formerly known as Robot Systems Private Limited)
- JK Talabot Limited
- Raymond Apparel Limited
- Raymond Luxury Cottons Limited (formerly known as Raymond Zambaiti Limited)

(d) Other Related Parties
- J. K. Helene Curtis Ltd.

2 Joint Venture:
- Rose Engineered Products India Private Limited (upto 22nd September 2016)

3 Key Management Personnel:
- Mr. Gautam Hari Singhania – Director
- Mr. H. Sunder – Director
- Mr. Bhuwan Kumar Chaturvedi – Director
- Mr. Jagmeet Singh Sabharwal – Director
- Mr. Parvinder Singh Pasricha – Director
- Mr. Sitesh Maheshwari – C.F.O.
- Mr. Gaurav Sainani – Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

(All Amounts are in Rs. Lacs, unless Stated Otherwise)

B. Transactions carried out with related parties referred in A above, in the ordinary course of business:

Nature of transactions	J.K. Files (I) Ltd.	Raymond Ltd.	Rose Eng. Products India Pvt. Ltd.	J.K. Helene Curtis Ltd.	Scissors Engineeering Products Ltd.	JK Talabot Ltd.	Key Management personnel & their relatives
Sales							
Goods and Material	-	-	19.79	-	-	-	-
	(-)	*(-)*	*(99.28)*	*(-)*	*(-)*	*(-)*	*(-)*
Export Incentive License	-	-	-	-	-	-	-
	(5.02)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Fixed Assets	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Purchases							
Goods and Material	2.76	2.04	-	-	-	-	-
	(1.96)	*(-)*	*(-)*	*(0.24)*	*(-)*	*(-)*	*(-)*
Fixed Assets	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Export Incentive License	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Expenses							
Remuneration	78.14	-	-	-	-	-	-
of deputed employees	*(56.04)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Managerial Remuneration	-	-	-	-	-	-	42.38
	(-)	*(-)*	*(-)*	-	-	-	*(47.07)*
Reimbursement of Expenses	4.58	2.15	-	-	-	-	-
	(-)	*(1.69)*	*(-)*	*(-)*	*(6.87)*	*(-)*	*(-)*
Interest Paid	-	154.50	-	-	-	102.50	-
	(-)	*(224.96)*	*(-)*	*(-)*	*(-)*	*(44.51)*	*(-)*
Income							
Interest	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Rent and other service	-	0.22	76.29	-	-	-	-
charges	*(-)*	*(-)*	*(120.00)*	*(-)*	*(-)*	*(-)*	*(-)*
Receipt							
Loan Received(ICD)	-	500.00	-	-	-	-	-
	(-)	*(1,700.00)*	*(-)*	*(-)*	*(-)*	*(1,032.00)*	*(-)*
Payment							
ICD	-	2,000.00	-	-	-	-	-
	(-)	*(700.00)*	*(-)*	*(-)*	*(-)*	*(32.00)*	*(-)*
Investment-Others	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Other Receipts							
Loan repaid	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Deputation of staff	-	-	3.25	-	-	-	-
	(-)	*(-)*	*(55.94)*	*(-)*	*(-)*	*(-)*	*(-)*
Management Fees	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Others	-	-	-	-	-	-	-
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
Outstanding							
Payable	2.69	1,199.50	-	-	-	1,000.00	-
	(-)	*(2,866.14)*	*(-)*	*(-)*	*(6.87)*	*(1,000.00)*	*(-)*
Receivable	-	-	-	-	-	-	-
	(-)	*(-)*	*(135.18)*	*(-)*	*(-)*	*(-)*	*(-)*

(Previous year figures are in brackets)

Notes:

(i) Related parties have been identified by the Management and relied upon by the auditors.

(ii) No amount has been provided for/written off/written back, pertaining to related parties.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

40 Key Management Personnel for the year ended 31st March, 2017

Nature of transactions	Shri Sitesh Maheshwari – CFO	B. K. Chaturvedi - Director	Dr. P.S. Pasricha – Director	Shri Gautam Hari Singhania – Director	Total
Expenses :					
Remuneration	27.88	-	-	-	27.88
	(27.07)	-	-	-	(27.07)
Retainers Fees	-	4.00	-	-	4.00
	-	(12.00)	-	-	(12.00)
Directors Fees	-	5.50	3.50	1.50	10.50
	-	(4.50)	(2.50)		(8.00)

Note : Figures in bracket represents previous year's number's

41 Earnings per share

Particulars	**2016-17**	**2015-16**
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year (before exceptional item)	832.32	(373.62)
Profit/(Loss) for the year (after exceptional item)	780.60	(3,932.84)
Weighted average number of equity shares outstanding (in numbers)	7,756,671.00	7,756,671.00
Basic and diluted Earnings Per Share (Before exceptional item)	10.73	(4.82)
Basic and diluted Earnings Per Share (After exceptional item)	10.06	(50.70)
(Face value of Re. 10 per share)		

42 Assets offered as security

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

Particulars	**31 March, 2017**	**31 March, 2016**	**1 April, 2015**
Current Assets			
Financial Assets			
Second Pari Passu Charge			
Trade receivables	2,410.27	3,240.81	5,167.75
Inventories	2,454.59	2,292.60	4,443.67
Total Current assets offered as security	**5,543.92**	**5,543.92**	**9,630.68**
Non Current Assets			
First Pari Passu Charge			
Furniture, fittings and equipment	40.61	46.71	108.68
Plant and Machinary	4,023.19	4,427.11	6,817.39
Others	364.41	348.49	305.67
Total non-current assets offered as security	**4,428.22**	**4,822.31**	**7,231.74**
Total assets offered as security	**9,972.15**	**10,366.23**	**16,862.42**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015
(All Amounts are in Rs. Lacs, unless Stated Otherwise)

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

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.	169.97	164.65	159.34
Disputed Sales Tax Matters (Excluding interest, if any)	11.87	11.87	11.87
Disputed Excise Matters	156.96	46.40	46.40
Disputed Income Tax Matters (excluding interest, if any)	41.81	156.96	144.96
TOTAL	**380.61**	**379.88**	**362.57**

Wage settlement :

Company have two manufacturing facilities at Sinnar, Nashik viz. Starter Gear Division (SGD) & Shaft Bearing Division (SBD). Both the facilities have Workmen Union. Wage agreement for both the facilities has expired in September 2015 and the discussions/ negotiations with Union are in progress. Matter of SGD has been referred to Conciliation officer & in case of SBD it is with Industrial Tribunal. Company has made provisions towards liability arising on wage settlement on the basis of trend, similar settlements the vicinity, other factors. The provision made in the books are adequate hence no contingent liability is disclosed.

44 Capital Commitments

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

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Property, plant and equipment	114.73	81.97	114.57
Less: Capital advances	21.62	11.85	30.90
Net Capital commitments	**93.11**	**70.12**	**83.67**

45 The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements the Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements.

46 The previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Signatures to Notes 1 to 46, which form an integral part of the financial statement

For and on Behalf of Board of Directors

Bhuwan K. Chaturvedi
Director
DIN: 00144487

H. Sunder
Director
DIN: 00020583

Sitesh Maheshwari
Chief Financial Officer

Gaurav Sainani
Company Secretary

Date : 27th April, 2017
Place : Mumbai

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: rameez.shaikh@raymond.in | Website: www.ringplusaqua.com | Tel: 02551-228009

ATTENDANCE SLIP

THIRTIETH ANNUAL GENERAL MEETING ON MONDAY, JUNE 26, 2017

Registered Folio No./ DP ID / Client ID

Name and address of the shareholder

I/We hereby record my/our presence at the Thirtieth Annual General Meeting of the Company at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112 on Monday, June 26, 2017 at 11.00 a.m.

____________________________ ______________________

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

Note:

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

RING PLUS AQUA LIMITED

(CIN: U99999MH1986PLC040885)
Regd. Office: D-3/4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgaon,
Taluka Sinnar, District Nasik 422 112.
Email: rameez.shaikh@raymond.in | Website: www.ringplusaqua.com | Tel: 02551-228009

PROXY FORM

Name of the Member(s):

Registered address:

E-mail ID:

Folio No./ DP ID/Client ID

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

(1) Name____________________ Address ____________________
Email Id: ________________ Signature ________________ or failing him;

(2) Name____________________ Address ____________________
Email Id: ________________ Signature ________________ or failing him;

(3) Name____________________ Address ____________________
Email Id: ________________ Signature ________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Monday, June 26, 2017 at 11.00 a.m. at A-16/17, STICE, Musalgaon, Sinnar, Maharashtra – 422 112 and at any adjournment thereof in respect of such resolution as given below:

Ordinary Business:	
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Shri Gautam Hari Singhania (DIN: 00020088), as a Director who retires by rotation.
3.	Appointment of Price Waterhouse Chartered Accountants LLP, ICAI Registration No: 012754N/N500016, as Statutory Auditors of the Company and to fix their remuneration.

Signed this ……….. day of ………………….., 2017

Signature of shareholder ……………………………………

Signature of Proxy holder(s) ………………………………

Affix
Revenue
Stamp
Re.1/-

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.