

# R M DRIP AND SPRINKLERS SYSTEMS LIMITED

Email : rmdrip@gmail.com Web : www.rmdrip.com Contact : +91-77200 94737

CIN : L27200MH2004PLC150101



**RM Drip**  
And Sprinkler Systems Ltd.

Date: 26 November 2022

To,

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai-400051

**NSE Symbol: RMDRIP**

**Sub: Annual report for the financial year 2021-22 including Notice of 18<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

The 18<sup>th</sup> Annual Report of the Company for the financial year 2021-22 including the Notice of the 18<sup>th</sup> Annual General Meeting ("AGM") to be held on Wednesday, 21<sup>st</sup> December, 2022 at 12.00 Noon (IST) at the Registered Office of the Company situated at Gat No. 475, Village Gonde, Taluka Sinnar Nashik (MH) 422113, being sent to shareholders electronically, is attached. The said Annual Report including Notice of the AGM is also uploaded on the Company's website and can be accessed at:

[https://www.rmdrip.com/annual\\_report/fy-2021-22/annual-report-26.pdf](https://www.rmdrip.com/annual_report/fy-2021-22/annual-report-26.pdf)

Please take the above intimation on record and acknowledge.

Thanking you,

Yours faithfully,

**For R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

\_\_\_\_\_  
Saloni Gangwal

Company Secretary and Compliance Officer

Encl: As above



**RM Drip**  
& Sprinklers Systems Ltd.

**18<sup>TH</sup> (EIGHTEENTH) ANNUAL REPORT  
OF  
R M DRIP AND SPRINKLERS SYSTEMS  
LIMITED  
FOR F.Y. 2021-2022**



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**CORPORATE INFORMATION**

**COMPANY NAME** R M DRIP AND SPRINKLERS SYSTEMS LIMITED  
CIN: L27200MH2004PLC150101  
ISIN: INE219Y01018  
Investor Relation Mail Id: [rmdripinvestors@gmail.com](mailto:rmdripinvestors@gmail.com)  
Stock Exchange details: National Stock Exchange of India Limited  
(NSE Emerge Platform)

**REGISTERED OFFICE** GAT No. 475, Village Gonde,  
Taluka Sinnar, Nashik (MH) 422 113  
Email: [rmdrip@gmail.com](mailto:rmdrip@gmail.com) / [cs@rmdrip.com](mailto:cs@rmdrip.com)  
**Contact:** +91 77200 94737  
Website: [www.rmdrip.com](http://www.rmdrip.com)

**BOARD OF DIRECTORS** Mr. Shyam Sundar Dash – Managing Director  
Mr. Vijaykumar Hanmant Kshirsagar – Non-Executive Director  
Mr. Nivrutti Pandurang Kedar – Non-Executive Director  
Mr. Arjun Ramji Makani – Non-Executive Director  
Mr. Kewal Kundanlal Handa – Independent Director  
Ms. Ulka Krishna Kulkarni – Independent Director  
Mr. Ajay Raghunathrao Saraf- Independent Director  
Ms. Shahina Hamid Mukadam- Independent Director

**COMPANY SECRETARY** Ms. Saloni Vilas Gangwal

**COMMITTEES OF BOARD** **AUDIT COMMITTEE**  
1) Shyam Sundar Dash  
2) Ulka Krishna Kulkarni  
3) Ajay Raghunathrao Saraf

**NOMINATION AND REMUNERATION COMMITTEE**  
1) Ajay Raghunathrao Saraf  
2) Ulka Krishna Kulkarni  
3) Kewal Kundanlal Handa

**STAKEHOLDER RELATIONSHIP COMMITTEE**  
1) Ajay Raghunathrao Saraf  
2) Nivrutti Pandurang Kedar  
3) Kewal Kundanlal Handa

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

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<b>STATUTORY AUDITORS</b>	<b>M/s Prakash G. Pathak &amp; Company</b> Atharva, 32, Shramik Society, Opp. Shree Swami Samartha Kendra, Gangapur Road, Nashik-422013 Tel. 0253 2573558
<b>INTERNAL AUDITOR</b> (For F.Y. 2021-22)	<b>M/s S. S. Patki &amp; Co.</b> 12, Sahbhagirathi co-op. Housing society, Patil lane no. 4, College Road, Nashik 422005.
<b>SECRETARIAL AUDITOR</b> (For F.Y. 2021-22)	<b>CS Sujata R. Rajebahadur</b> 'Gokul', 199, M.G.Road, Near Samarth Sahakari Bank, Nashik-422001 Tel. (0253) 2502561
<b>REGISTRAR AND TRANSFER AGENTS</b>	<b>Bigshare Services Pvt. Ltd.</b> Office No S6-2, 6th floor Pinnacle Business, Park, Next to Ahura Centre, Mahakali Caves, Road, Andheri (East) Mumbai - 400093 Contact No. 022-6263 8200 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**CORPORATE PHILOSOPHY**

**MISSION:**

Our mission of RM Drip is to be the irrigation industry leader by 2023.

Profitably providing defect-free, high-value products and services that promote the intelligent use of water for worldwide irrigation applications. Achieving customer satisfaction by meeting or exceeding customer expectations. Being a responsible employer respected by employees and the community. Enabling employees to be the best they can be.

**VISION:**

The Company envisages its Growth by focusing on The Five Basic Attributes which are Enumerated below...



### *Chairman's Message*

**Dear Shareholders,**

I am addressing you at a time when the Nation as a whole is slowly transiting from the crisis caused due to pandemic to normalcy while simultaneously gearing itself for a phased reopening of the economy, and preparing for life beyond Covid-19. The past two years have been challenging and your Company has been able to withstand the crisis to the best of its efforts.

Before I begin to share the insights of the financial year 2021-22, first and foremost I would like to express my gratitude on behalf of the Board of Directors to the entire R M Drip family including the customers, vendors and other stakeholders for their co-operation and support and untiring efforts in the exceptional circumstances of last two years and the trust and confidence reposed in us. I also thank my fellow Board Members for their invaluable support in guiding the Company and enabling another year of growth.

#### **Highlights:**

It has always been a pleasure and privilege to share with you the highlights of the year's performance and outlook for F.Y. 2021-2022:

- ✚ Our **total revenue** for the year is Rs. 18.61 Crore as compared to Rs. 18.65 Crore in the previous year.
- ✚ We incurred a **Loss Before Tax** of Rs. (0.53) Crore as compared to profit before tax of Rs. 0.29 Crore which was incurred in the previous financial year.
- ✚ We incurred a **Loss After Tax** of Rs. 0.94 Crore as compared to profit of Rs. 0.11 Crore which was incurred in the previous financial year.

#### **Resilience:**

The Company had survived the previous year in the face of crisis caused by the pandemic. Being an allied Agriculture Industry, and engaged in manufacturing of equipment and tools for the use by Farming Community, our Company was permitted to carry on the business after the special permission that was granted by the Government of Maharashtra. During the financial year under review the Company was hit by inflation of raw material cost. Secondly, funds due from Government of Karnataka's subsidy department were not released which affected the Working Capital adversely. Under these exceptional circumstances, strategy to combat the challenges was a priority. It gives me pride that the integrated thinking approach and major changes in payment procedures by consumers helped us to stand upto these challenging times.

**Sustainability:**

As you all are aware that Company is agriculture-based, and everything we do is for the benefit of the farming community, as the farming community is the backbone of our economy, and deserve due support that will constantly aid and guide them towards efficient water management and help in increasing their crop yields. And for this, we constantly endeavour to find new technological innovations and work for bridging the gap between our businesses and the pressing needs of the Farming Community. We as a Company, always try to cater to the increasing demands of the farming community and try to meet their growing and changing needs by upgrading the quality and standards of our products. Our Company has utmost managerial capacity and have experienced staff who always try to excel and achieve the goals, set for them by the Company.

Our Company, in order to remain competitive in this technologically advanced business world, and to manufacture, by adopting World Class Technology, the State of the Art Equipment and to design, supply, distribute, market and otherwise deal in Flat & Cylindrical Drip Systems, HDPE Sprinkler Pipes with Fittings, and PVC Pipes as a part of the Irrigation Systems. I must add here that we have commenced manufacturing of PVC Pipes, which are used in the Drip & Sprinkler Systems. In fact we were purchasing PVC Pipes from other Vendors, which we have now started Manufacturing in house, saving cost and increasing the Profit. We believe we have a much longer journey ahead, to serve our customers with the best-in-class products & services which are so essential to the future of mankind and the world as a whole.

**Way Forward:**

We expect the times ahead to throw up more challenges for which we plan the following:

- Develop strategic ways to offset the increase in price of raw material through alternate cost effective methods
- Enhancing the efforts to increase the demand for our brand
- Plowing investments
- Enhance operations
- Build robust supply chain

Looking ahead, I am very optimistic that the Company will be the most trusted brand in the field of micro-irrigation. I look forward to your continued support while we remain committed to brand development.

**Thank You,**  
**Best Regards,**

**Sd/-**  
**Mr. Vijaykumar Hanmant Kshirsagar**  
**Chairman**  
**(DIN: 00816360)**

### **Managing Director's Message**

**Dear Shareholders,**

The Previous Financial Year 2020-21 was the year for many challenges that affected the social and economic fabric of the Country. In spite of the challenges that continued for the second year i.e 2021-22, our team maintained an uninterrupted service to have the turnover of Rs.17.92 Cr as against Rs.18.21 Cr of the previous year.

However, the turnover would have been much higher than the previous year had the Government Subsidy Department of Karnataka not blocked huge funds. This disrupted the Working Capital Cycle and consequently the working of the Company as a whole. The Company therefore resorted to Advance Payment Procedure for supply of material to customers. This change was successful in regularization of cash flow. The Company intends to implement this Policy until the Working Capital Cycle stabilizes and the Company's financial health is restored.

The Company has been very fortunate to have loyal and competent employees, supportive dealers, understanding suppliers and above all, reliable bankers who supported through the crisis during the last two years. Their support and co-operation has played a vital part in survival of the Company. Before I close, I would like to express my gratitude to all our employees, stakeholders including shareholders, customers, dealers and all the statutory authorities who backed us thoroughly and kept faith in us during the hard times.

Looking forward to have a better future ahead with us.

**With Warm Regards,**

**Sd/-**  
**Shyam Sundar Dash**  
**Managing Director**  
**(DIN: 07502666)**

**NOTICE OF THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> (EIGHTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF R M DRIP AND SPRINKLERS SYSTEMS LIMITED (CIN: L27200MH2004PLC150101) WILL BE HELD ON WEDNESDAY, 21<sup>ST</sup> DAY OF DECEMBER, 2022 AT 12.00 NOON (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GAT NO. 475, VILLAGE GONDE, TALUKA SINNAR, NASHIK - 422113, MAHARASHTRA, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 including Balance Sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Arjun Ramji Makani (DIN: 00385450), Director who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** Mr. Arjun Ramji Makani (DIN: 00385450), Director who is liable to retire by rotation as Director and being eligible has offered himself for re-appointment, be and is hereby reappointed as Director of the Company."

**SPECIAL BUSINESS:**

3. To consider and approve re-appointment of Mr. Shyam Sundar Dash (DIN: 07502666), as a Managing Director of the Company and payment of remuneration:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder read with Schedule V of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions as may be applicable and as recommended and approved by the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Shyam Sundar Dash (DIN: 0750266) as the Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years, with effect from 10<sup>th</sup> July, 2022 till 9<sup>th</sup> July, 2025 on such terms and conditions including the remuneration as detailed in the attached explanatory statement.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Shyam Sundar Dash, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Shyam Sundar Dash, Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. To consider and approve re-appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826), as an Independent Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Kewal Kundanlal Handa (DIN: 00056826), who was appointed as an Independent Director of the Company at the Extra Ordinary General Meeting of the Company for a period of five years, i.e., from 10<sup>th</sup> July, 2017 to 9<sup>th</sup> July, 2022, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 10<sup>th</sup> July, 2022 to 9<sup>th</sup> July, 2027 (both days inclusive).”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

5. To consider and approve re-appointment of Ms. Ulka Krishna Kulkarni (DIN: 07085469), as an Independent Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a **Special Resolution**, with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms Ulka Krishna Kulkarni (DIN: 07085469), who was appointed as an Independent Director of the Company at the Extra Ordinary General Meeting of the Company for a period of five years, i.e., from 10<sup>th</sup> July, 2017 to 9<sup>th</sup> July, 2022, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 10<sup>th</sup> July, 2022 to 9<sup>th</sup> July, 2027 (both days inclusive).”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

6. To consider and regularize the appointment of Mr. Ajay Raghunathrao Saraf (DIN: 08590053), who was appointed as the Independent Director of the Company in intermittent vacancy at the Board meeting held on 1<sup>st</sup> November, 2021.

In this regard, it is proposed to consider if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and based on the recommendation of Nomination

and Remuneration Committee and the Board of Directors of the Company, Mr. Ajay Saraf be and is hereby appointed as Non-Executive Independent director of the Company, not liable to retire by rotation and to hold office for a term of five years from 1<sup>st</sup> November, 2021 till 31<sup>st</sup> October, 2026.

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

7. To consider and approve the appointment of Ms. Shahina Hamid Mukadam (DIN: 02082614) as an Independent Director of the Company:

In this regard, it is proposed to consider if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Ms. Shahina Hamid Mukadam (DIN:02082614) be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a term of five years w.e.f. 2<sup>nd</sup> June ,2022 to 1<sup>st</sup> June, 2027.

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**RESOLVED FURTHER THAT** Mr. Shyam Sundar Dash (DIN: 07502666) Managing Director and Mr. Vijay Hanmant Kshirsagar (DIN: 00816360) Chairman of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

**By Order of the Board of Directors,**

**Sd/-**  
**Shyam Sundar Dash**  
**Managing Director**

**Date: 14<sup>th</sup> November, 2022**

**Place: Nashik**

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik – 422113,  
Maharashtra, India.

CIN: L27200MH2004PLC150101

Website: [www.rmdrip.com](http://www.rmdrip.com)

Email: [rmdrip@gmail.com](mailto:rmdrip@gmail.com)/ [cs@rmdrip.com](mailto:cs@rmdrip.com)

Ph.: +91 77200 94737

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

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**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. This Notice is being sent to members of the Company as appearing in Register of Members as on 18<sup>th</sup> November, 2022
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. 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 SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

The proxy form, in order to be effective, must be received by the Company at its registered office not less than forty-eight hours before the commencement of the aforesaid meeting. Proxies submitted on behalf of companies, societies etc. must be supported by appropriate resolution / authority as applicable. Corporate members are requested to send duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

4. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Electronic copy of the Notice of the Annual General Meeting of the Company along with the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same.
7. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

8. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are annexed.
9. Relevant documents referred to in the Notice, statutory registers will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
10. The Shareholders seeking any information, posing queries, seeking any clarification with regard to the financial statements or any matter to be placed at the 18<sup>th</sup> AGM are requested to write to the Company on cs@rmdrip.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
11. The Company shall provide facility for voting through polling paper which shall be available at the meeting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
12. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Services Private Limited.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
14. The Register of Members and Share Transfer Books of the Company will remain closed from 16<sup>th</sup> December, 2022 to 21<sup>st</sup> December, 2022 (both days inclusive).
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 16<sup>th</sup> December, 2022 only shall be entitled to voting at the AGM through ballot paper.
16. CS Sujata R. Rajebahadur, Practicing Company Secretary (C.P. No.: 4241) has been appointed as the Scrutinizer in respect of the voting facility provided to the members of the Company to scrutinize the voting in a fair and transparent manner.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, not later than two days of the conclusion of the AGM submit a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange, Mumbai.
20. A route map showing directions to reach the venue of the meeting is given in this Notice.

**Dispatch of Annual Report through Electronic Mode:**

21. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.rmdrip.com](http://www.rmdrip.com), websites of the Stock Exchanges, that is, National Stock Exchange of India Limited (Emerge Platform) at <https://www1.nseindia.com/emerge>.

**22. INSTRUCTION FOR UPDATING OF EMAIL ID:**

- A. The members who have not registered their email ids with the company may contact Company Secretary of the Company at [cs@rmdrip.com](mailto:cs@rmdrip.com) or Phone No. +91 7720094737 for registering their email ids on or before 16<sup>th</sup> December, 2022 (cut off date). The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
- B. If there is change in e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by writing an email



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on [cs@rmdrip.com](mailto:cs@rmdrip.com) or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

- C. Members holding shares in Demat mode may kindly note that any request for change of address or change of email-id or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from members holding shares in Demat mode.
- D. The Company has appointed M/s. Bigshare Services Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as **“R M DRIP AND SPRINKLERS SYSTEMS LIMITED.”**



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**EXPLANATORY STATEMENT PURSUANT TO SEC. 102(1) OF THE COMPANIES ACT, 2013**

**SPECIAL BUSINESS:**

**Item No. 3**

**To consider and approve re-appointment of Mr. Shyam Sundar Dash (DIN: 07502666), as the Managing Director of the Company and payment of remuneration:**

Mr. Shyam Sundar Dash was appointed as the Managing Director of the Company for a period of five years w.e.f. 10<sup>th</sup> July, 2017 till 9<sup>th</sup> July, 2022, and the said appointment was approved by the Shareholders at the 13th Annual General Meeting held on 10<sup>th</sup> July, 2017.

Considering the significant contribution made by Mr. Shyam Sundar Dash towards the growth of the Company during last five years, the Board of Directors of the Company at its meeting held on 2<sup>nd</sup> June, 2022 has, subject to the approval of the Shareholders, re-appointed Mr. Shyam Sundar Dash as Managing Director of the Company for another term of three years with effect from 10<sup>th</sup> July, 2022 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

Subject to the control and supervision of the Board of Directors, Mr. Shyam Sundar Dash, Managing Director shall be in charge of the management of the affairs of the Company and he shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board of Directors and shareholders except such matters which are specifically to be done by the Board of Directors under the Articles of Association of the Company or under the Act and the rules made thereunder or under SEBI (LODR) Regulations, 2015.

Mr. Shyam Sundar Dash, Managing Director shall be liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013.

**Brief Profile of Mr. Shyam Sundar Dash**

He is a Postgraduate with Marketing from Osmania University, Hyderabad and Bachelor in Industrial and Production Engineering from Utkal University, Bhubaneswar, by qualification and professional businessman by acumen. He started his career with Nagarjuna Fertilizers and Chemicals Limited and ended as Head Operations for Micro Irrigation Division, before joining R M Drip and Sprinklers Systems Limited. During his 22 years of experience in Micro Irrigation business he has established different manufacturing facilities around the country with the collaboration with lot of Multinational Companies like MetzerPlas, Lego, Plasim of Israel, Maillefer of Switzerland, Crussmaffei of Germany and Davis Standard of USA. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of the Company, along with a team of senior management personnel,

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who assist him in carrying out his activities, subject to the overall supervision & control of the Board.

As on 31<sup>st</sup> March, 2022, he holds 7,06,923 (10.57%) equity shares in the Company.

The Board of Directors at its meeting held on 2<sup>nd</sup> June, 2022, has approved the re-appointment of Mr. Shyam Sundar Dash, as a Managing Director of the Company for a period of 3 (Three) Years i.e. from 10<sup>th</sup> July 2022 to 9<sup>th</sup> July 2025, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 and on the remuneration and terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Mr. Shyam Sundar Dash.

The appointment and remuneration of Mr. Shyam Sundar Dash is in compliance with the provisions of Sections 196, 197, the Rules made thereunder read with Schedule V of the Act and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act. The Company has received his consent to act as Managing Director of the Company.

**Past remuneration:** Mr. Shyam Sundar Dash was drawing a remuneration of Rs. 24 lakhs from 10<sup>th</sup> July, 2017 till 9<sup>th</sup> July, 2020 and Rs. 30 lakhs p.a. from 10<sup>th</sup> July, 2020 till 9<sup>th</sup> July, 2022.

**Remuneration proposed:** The Board of Directors and the Nomination and Remuneration Committee has recommended the remuneration of Rs. 2,62,500/- (Rupees Two Lakh Sixty-Two Thousand Five Hundred only) per month and payment of commission of Rs. 25,000/- (Rupees Twenty Five Thousand only) per month w.e.f. 10<sup>th</sup> July, 2022 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

The profile and specific areas of expertise of Mr. Shyam Sundar Dash is provided as Annexure to this Notice.

In view of the loss incurred by the Company in the Financial Year ended 31 March 2022, the remuneration payable to the Managing Director is in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 and the disclosures as required by the said Section are provided at the end of this Explanatory Statement.

Shareholders' approval is hereby sought for the re-appointment and remuneration payable to Mr. Shyam Sundar Dash as Managing Director of the Company for a period of 3 (three) years effective from 10<sup>th</sup> July, 2022. The Board recommends the Resolution as set out under business item no. 3 in the notice of this meeting for approval of the Members by means of a Special Resolution.

None of the Directors other than Mr. Shyam Sundar Dash, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No. 3 of the Notice.

**Item No. 4**

**To consider and approve re-appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826), as Independent Director of the Company:**

Based on recommendation of the NRC, the Board re-appointed Mr. Kewal Kundanlal Handa (DIN: 00056826) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 10<sup>th</sup> July, 2022 to 9<sup>th</sup> July, 2027 (both days inclusive), subject to approval of the Members.

Mr. Kewal Kundanlal Handa has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Kewal Kundanlal Handa is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Kewal Kundanlal Handa is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Kewal Kundanlal Handa on the Board of the Company and accordingly the Board recommends the appointment of Mr. Kewal Kundanlal Handa as an Independent Director as proposed in the Resolution set out at Item No. 4 for approval by the Members.

Except for Mr. Kewal Kundanlal Handa and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 5**

**To consider and approve re-appointment of Ms. Ulka Krishna Kulkarni (DIN: 07085469), as Independent Director of the Company:**

Based on recommendation of the NRC, the Board re-appointed Ms. Ulka Krishna Kulkarni (DIN: 07085469) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 10<sup>th</sup> July, 2022 to 9<sup>th</sup> July, 2027 (both days inclusive), subject to approval of the Members.

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Ms. Ulka Krishna Kulkarni has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Ms. Ulka Krishna Kulkarni is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Ulka Krishna Kulkarni is provided as Annexure to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Ulka Krishna Kulkarni on the Board of the Company and accordingly the Board recommends the appointment of Ms. Ulka Krishna Kulkarni as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Except for Ms. Ulka Krishna Kulkarni and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 6**

**To consider and regularize the appointment of Mr. Ajay Raghunathrao Saraf (DIN: 08590053), who was appointed as the Independent Director of the Company in intermittent vacancy at the Board meeting held on 1<sup>st</sup> November, 2021.**

Mr. Ajay Raghunathrao Saraf (DIN: 08590053) was appointed as an Independent Director of the Company in intermittent vacancy with effect from 1<sup>st</sup> November, 2021 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Act, Mr. Ajay Raghunathrao Saraf holds office only upto the date of this Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose his appointment as a Director.

In terms of Section 149 and other applicable provisions of the Act, Mr. Ajay Raghunathrao Saraf is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding appointment of Mr. Ajay Raghunathrao Saraf as Independent Director was placed before the Nomination & Remuneration Committee, which commends

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his appointment as Independent Director for a term of 5 years from 1<sup>st</sup> November, 2021 up to 31<sup>st</sup> October, 2026.

In the opinion of the Board, Mr. Ajay Raghunathrao Saraf fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Ajay Raghunathrao Saraf is provided as Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ajay Raghunathrao Saraf as Independent Director is now being placed before the Members in general meeting for their approval by means of a Special Resolution.

The terms and conditions of appointment of Mr. Ajay Raghunathrao Saraf shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

None of the Directors other than Mr. Ajay Raghunathrao Saraf, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No. 6 of the Notice.

**Item No. 7**

**To consider and approve the appointment of Ms. Shahina Hamid Mukadam (DIN: 02082614) as an Independent Director of the Company:**

Ms. Shahina Hamid Mukadam (DIN: 02082614) was appointed as an Additional Director of the Company with effect from 2<sup>nd</sup> June, 2022 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Act, Ms. Shahina Hamid Mukadam holds office only upto the date of this Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose her appointment as a Director.

In terms of Section 149 and other applicable provisions of the Act, Ms. Shahina Hamid Mukadam is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding appointment of Ms. Shahina Hamid Mukadam as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director for a term of 5 years from 2<sup>nd</sup> June, 2022 to 1<sup>st</sup> June, 2027.

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In the opinion of the Board, Ms. Shahina Hamid Mukadam fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Shahina Hamid Mukadam is provided as Annexure to this Notice

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Shahina Hamid Mukadam as Independent Director is now being placed before the Members in general meeting for their approval by means of a Special Resolution.

The terms and conditions of appointment of Ms. Shahina Hamid Mukadam shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

None of the Directors other than Ms. Shahina Hamid Mukadam, Key Managerial Personnel or their relatives is concerned or interested in the Resolution at Item No. 7 of the Notice.

**By Order of the Board of Directors,**

**Sd/-**  
**Shyam Sundar Dash**  
**Managing Director**

**Date: 14<sup>th</sup> November, 2022**

**Place: Nashik**

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik – 422113,  
Maharashtra, India.

CIN: L27200MH2004PLC150101

Website: [www.rmdrip.com](http://www.rmdrip.com)

Email: [rmdrip@gmail.com](mailto:rmdrip@gmail.com)/ [cs@rmdrip.com](mailto:cs@rmdrip.com)

Ph.: +91 77200 94737

**A. GENERAL INFORMATION**

**i) Nature of Industry:**

To manufacture and fabricate by adopting World Class Technology and State of the Art equipment and to design, supply, distribute, market, import and export and otherwise deal in Flat Drip & Cylindrical Drip Systems, HDPE Sprinkler Pipes with Fittings and PVC Pipes as a part of the Irrigation Systems with latest automation & supplying products to the Indian and global Farming Community to maximize the farming productivity.

**ii) Date or expected date of commencement of commercial production**

The Company was incorporated on December 20, 2004 under the Companies Act, 1956 and it started commercial production soon thereafter.

**iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.**

**iv) Financial performance of the Company based on given indicators**

Particulars	2020-21	2021-22
Turnover (Net Sales)	18,21,38,671	17,91,59,190
Operating Profit	1,24,38,796	38,75,506
Net Profit Before Tax	29,13,950	(53,09,872)
Debt Equity Ratio	1.11	1.41
Current Ratio	1.87	1.60
Net Worth	13,65,00,353	12,70,66,933

(Rs)

**v) FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY: N.A.**

**II. Information about the appointee:** The details have been provided in Item No. 3 of the explanatory statement pursuant to Sec. 102(1) of the Companies Act, 2013 forming part of this notice.

**III. Other information:**

**(1) Reasons of loss or inadequate profits:**

Due to the Covid-19 situation and blocking of 80% of the realisable funds in different government irrigation projects taken during the previous year, the Company could not utilise the invested funds for nearly one and half year. Due to this, the Company has lost various business opportunities which impacted the turnover of the Company. However, the Company was able to manage the target near to previous year.

**(2) Steps taken or proposed to be taken for improvement:** There is delay in release of funds due to different projects in different states. To solve this the Company has planned to go aggressively with advance sales by reduced profit percentage. This activity is better for the

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cash flow but however may lose the credit and project business which may disturb our top line. Once cash flow improves the Company may start the project business slowly.

(3) Expected increase in productivity and profits in measurable terms: The Company is focusing towards regularization of fund flow and planning for aggressive project business till January, 2023. In February and March 2023, the Company is planning to accelerate the business which will definitely be beneficial and profitable for the Company.

**By Order of the Board of Directors,**

**Sd/-**  
**Shyam Sundar Dash**  
**Managing Director**

**Date: 14<sup>th</sup> November, 2022**

**Place: Nashik**

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik – 422113,  
Maharashtra, India.

CIN: L27200MH2004PLC150101

Website: [www.rmdrip.com](http://www.rmdrip.com)

Email: [rmdrip@gmail.com](mailto:rmdrip@gmail.com)/ [cs@rmdrip.com](mailto:cs@rmdrip.com)

Ph.: +91 77200 94737



### Annexure to Notice

The details of directors' appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

Name of Director	Arjun Ramji Makani
DIN	00385450
Date of Birth	7 <sup>th</sup> March, 1955
Qualification	X/SSLC/Junior/Equivalent
Expertise	Construction and Land Development
Terms and Conditions of Appointment / Reappointment	To enable compliance by the Company with the provisions of section 152 of the companies Act 2013, Mr. Arjun Ramji Makani is liable to retire by rotation.
Date of Appointment on current position	25 <sup>th</sup> September, 2014
No. of Shares Held in the Company	5,49,027
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	4 (Four)
Directorship of Other Companies	NIL
Chairmanship / Membership of Committees of other Companies	NIL

Name of Director	Shyam Sundar Dash
DIN	07502666
Date of Birth	2 <sup>nd</sup> June, 1964
Qualification	Masters in Marketing, Bachelor in Industrial and Production Engineering
Expertise	Production and Marketing
Terms and Conditions of Appointment / Reappointment	As per the Special Resolution set forth at Item No. 3 of this notice, read with the Explanatory Statement thereto.
Date of Appointment on current position	10 <sup>th</sup> July, 2017
No. of Shares Held in the Company	7,06,923 (As on 31 <sup>st</sup> March, 2022)
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	4 (Four)
Directorship of Other Companies	NIL
Chairmanship / Membership of Committees of other Companies	NIL



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<b>Name of Director</b>	<b>Kewal Kundanlal Handa</b>
DIN	00056826
Date of Birth	22 <sup>nd</sup> August, 1952
Qualification	Company Secretary, Cost and Management Accountant, M.com
Expertise	Business Management, Marketing, Finance, Mergers & Acquisitions
Terms and Conditions of Appointment / Reappointment	As per the Special Resolution set forth at Item No. 4 of this notice, read with the Explanatory Statement thereto.
Date of Appointment on current position	10 <sup>th</sup> July, 2017
No. of Shares Held in the Company	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	4 (Four)
Directorship of Other Companies	1) Heubach Colorants India Limited (CIN: L24110MH1956PLC010806) 2) Borosil Limited (CIN: L36100MH2010PLC292722) 3) Mukta Arts Limited (CIN: L92110MH1982PLC028180) 4) Greaves Cotton Limited (CIN: L99999MH1922PLC000987) 5) Infiiloom India Private Limited (CIN: U17118PN1995PTC018285) 6) Omsav Pharma Research Private Limited (CIN: U24230MH2016PTC339817) 7) Akums Drugs and Pharmaceuticals Limited (CIN: U24239DL2004PLC125888) 8) Wellness Forever Medicare Limited (CIN: U24239MH2008PLC178658) 9) Greaves Electric Mobility Private Limited (CIN: U51900TN2008PTC151470) 10) Salus Lifecare Private Limited (CIN: U74120MH2012PTC237847) 11) Ramkrishna Care Medical Sciences Private Limited (CIN: U85110CT1998PTC013035) 12) Ganga Care Hospital Limited (CIN: U85110MH2005PLC150811)

	<p>13) Convenient Hospitals Limited                  (CIN: U85110MP1993PLC007654)                  14) Quality Care India Limited                  (CIN: U85110TG1992PLC014728)                  15) Conexus Social Responsibility Services                  Private Limited                  (CIN: U93000MH2013PTC240085)</p>
<p>Chairmanship / Membership of Committees                  of other Companies</p>	<p>1) Member in Audit Committee of Heubach                  Colorants India Limited                  2) Member in Nomination and                  Remuneration Committee of Heubach                  Colorants India Limited                  3) Member in Corporate Social Responsibility                  of Heubach Colorants India Limited                  4) Member in Audit Committee of Borosil Ltd                  5) Member in Nomination and                  Remuneration Committee of Borosil Ltd                  6) Member in Corporate Social Responsibility                  Committee of Borosil Ltd                  7) Member &amp; Chairman in Risk Management                  Committee of Borosil Ltd                  8) Member in Audit Committee of Mukta                  Arts Limited                  9) Member &amp; Chairman in Nomination and                  Remuneration Committee of Mukta Arts                  Limited                  10) Member in Share Transfer Committee of                  Mukta Arts Limited                  11) Member &amp; Chairman in Audit Committee                  of Greaves Cotton Limited                  12) Member in Risk Management                  Committee of Greaves Cotton Limited                  13) Member &amp; Chairman in Audit Committee                  of Wellness Forever Medicare Limited                  14) Member in Nomination &amp; Remuneration                  Committee of Wellness Forever Medicare                  Limited                  15) Member in Stakeholders Relationship                  Committee of Wellness Forever Medicare                  Limited</p>

<p><b>Name of Director</b></p>	<p><b>Ulka Krishna Kulkarni</b></p>
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DIN	07085469
Date of Birth	14 <sup>th</sup> April, 1962
Qualification	Company Secretary, B.com and LLB.
Expertise	Secretarial and Legal
Terms and Conditions of Appointment / Reappointment	As per the Special Resolution set forth at Item No. 5 of this notice, read with the Explanatory Statement thereto.
Date of Appointment on current position	10 <sup>th</sup> July, 2017
No. of Shares Held in the Company	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	3 (Three)
Directorship of Other Companies	NIL
Chairmanship / Membership of Committees of other Companies	NIL

<b>Name of Director</b>	<b>Ajay Raghunathrao Saraf</b>
DIN	08590053
Date of Birth	17 <sup>th</sup> August, 1963
Qualification	BTech in Agriculture Engineering
Expertise	Water Management
Terms and Conditions of Appointment / Reappointment	As per the Special Resolution set forth at Item No. 6 of this notice, read with the Explanatory Statement thereto.
Date of Appointment on current position	1 <sup>st</sup> November, 2021
No. of Shares Held in the Company	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	1 (One)
Directorship of Other Companies	1) Frest Agro Private Limited (CIN: U01100PN2020PTC191143) 2) Natcap Geonix Private Limited (CIN: U15209MH2021FTC373788) 3) Natcap Ecofuel Refinery Private Limited (CIN: U23100DL2019PTC356346) 4) Natcap Power Private Limited (CIN: U23209DL2020FTC367156) 5) Hreal Private Limited (CIN: U40300PN2020PTC191344)



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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Chairmanship / Membership of Committees of other Companies	NIL
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<b>Name of Director</b>	<b>Shahina Hamid Mukadam</b>
DIN	02082614
Date of Birth	7 <sup>th</sup> July, 1964
Qualification	Chartered Accountant and B.com
Expertise	Capital Market and Finance
Terms and Conditions of Appointment / Reappointment	As per the Special Resolution set forth at Item No. 7 of this notice, read with the Explanatory Statement thereto.
Date of Appointment on current position	2 <sup>nd</sup> June, 2022
No. of Shares Held in the Company	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company
No. of Meetings of Board attended during the year 2021-22	NIL
Directorship of Other Companies	1) Varun Capital Market Advisory Private Limited (CIN: U65999MH2008PTC183517)
Chairmanship / Membership of Committees of other Companies	NIL

**By Order of the Board of Directors,**

**Sd/-**  
**Shyam Sundar Dash**  
**Managing Director**

**Date: 14<sup>th</sup> November, 2022**

**Place: Nashik**

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik – 422113,  
Maharashtra, India.

CIN: L27200MH2004PLC150101

Website: [www.rmdrip.com](http://www.rmdrip.com)

Email: [rmdrip@gmail.com](mailto:rmdrip@gmail.com)/ [cs@rmdrip.com](mailto:cs@rmdrip.com)

Ph.: +91 77200 94737

**DIRECTOR'S REPORT**

**To**  
**The Members of**  
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

Your directors have pleasure in presenting **18<sup>th</sup> (Eighteenth) Annual Report** together with Audited Financial Statements and the Auditor's Report on financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL HIGHLIGHTS:**

The following are the financial results of the Company for the year ended 31<sup>st</sup> March, 2022.

<b>Particulars</b>	<b>Year Ended on 31<sup>st</sup> March, 2022 (Rs. in Hundreds)</b>	<b>Year Ended on 31<sup>st</sup> March, 2021 (Rs. in Hundreds)</b>
Revenue from Operations	17,91,591.90	18,21,386.71
Other Income	69,349.62	43,227.06
<b>Total Revenue</b>	<b>18,60,941.52</b>	<b>18,64,613.77</b>
Less: Expenses	(19,14,040.25)	(18,35,474.27)
<b>Profit Before Tax</b>	<b>(53,098.72)</b>	<b>29,139.50</b>
Less: Current Tax	Nil	Nil
Less: Deferred Tax Expenses/(Surplus)	41,235.47	18,264.69
<b>Profit for the year</b>	<b>(94,334.19)</b>	<b>10,874.81</b>

**2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

The Key highlights pertaining to the business of the Company for the year 2021-2022 and period subsequent there to have been given hereunder:

The total revenue of the Company during the financial year 2021-2022 was Rs. 18,60,941.52 hundred against the total revenue of Rs. 18,64,613.77 hundred of previous financial year 2020-2021.

The total expenses of the Company during the financial year 2021-2022 was Rs. 19,14,040.25 hundred against the expenses of Rs. 18,35,474.27 hundred of the previous financial year 2020-2021.

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During the F.Y. 2021-2022, your Company has incurred a loss of Rs. 94,334.19 hundred as compared to the profit of Rs. 10,874.81 hundred of the previous financial year 2020-2021.

**3. DIVIDEND:**

In view of loss, the Company shall have working capital requirement in near future hence with a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the year ended 31<sup>st</sup> March, 2022.

**4. TRANSFER TO RESERVES:**

Pursuant to provisions of Section 134(1)(j) of the Companies Act 2013, the Company has not proposed to transfer any amount to general reserve account of the Company during the year under review.

**5. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business of the Company. The Company had been working efficiently during the year. The Board of Directors report a satisfactory performance of the Company in terms of both financial and operational performance.

**6. FINANCE:**

The Company continued to focus on operational improvement also keeping continuing focus on operational levels of inventory, sound business performance, operating efficiencies in main segment of business and cost saving drive across the organization, which has helped it to manage the cash flow from business operations.

Your Company has utilized the financial resources for the purpose for which same were availed and there is no deviation in the same.

**7. DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

Your Company has not entered in to any transaction viz. loan, guarantees or investments to any other Company or person as specified under section 186 therefore other requirement under this section are **Not Applicable** to the Company.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN AOC- 2:**

All contracts/arrangements/transactions that were entered by the Company during the financial year under review, are done on Arm's length basis and in the ordinary course of business.

The disclosure of particulars of contracts/arrangements entered into by the Company with the Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is not applicable to the Company.

**10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

The provisions of section 125(2) of the companies act, 2013 are not applicable to the Company as the Company has not declared any dividend and paid the same last year. The Company does not have any dividend unpaid or unclaimed for the period of seven years, thus there are no funds which are needed to be transferred to IEPF during the year under review.

**11. COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT:**

i) The auditors have stated in their Audit Report that the quarterly returns or statements filed by the Company with the banks are not in agreement with the books of account of the Company.

Board's Comments:

The Company migrated from Tally Module to SAP, w.e.f. 1<sup>st</sup> April, 2021 and discontinued Tally completely. Subsequently it was realized that SAP was not configured as required by the Company which led to discrepancy in data. At the time when the team was trying to overcome the problems, CFO of the Company, had to go on long leave due to serious health issues in family. To add to the problem, due to hardware problems and frequent power cuts resulted in corruption of data. The Management therefore decided to revert to Tally. The data was partially retrieved and partially re-punched. The aforesaid problems caused discrepancy in quarterly returns / statements filed by the Company with the banks. The Management, in view of the enormity of the problem, has taken immediate action to solve the problem. The Board assures that the system, as on date of this report is running efficiently and giving accurate results.

ii) The auditors have stated in their Audit report that:

- a) the Company is not regular in depositing undisputed statutory dues.
- b) the Company has defaulted in repayments of loans and in the payment of interest thereon to SBI

Board's Comments:

The Working Capital of the Company was under tremendous strain due to following reasons:

- The Covid Pandemic and the lockdown caused the manufacturing to be at decreased level during the previous year. The Company could resort to proper functioning only after the Maharashtra Government gave special permission as the Company is in agriculture and allied sector.
- Subsequently, the inflation made the raw material dear, which reduced the profit margin.
- The Karnataka Government held back the funds that were due to the Company

The Cash flow was badly affected due to which the Statutory Dues could not be deposited before the due date. The Management, to overcome this cash flow challenge has changed the policy and have resorted to Advance Payment Procedure. Major outstanding Statutory Dues and outstanding amounts in respect of the repayment of loan to SBI have been paid as on date.

**12. REPORTING OF FRAUDS BY AUDITORS:**

There has been no instance of fraud reported by the statutory auditors under Section 143(12) of the Companies Act, 2013.

**13. MAINTENANCE OF COST RECORDS AS PER SUB SECTION (1) OF SECTION 148 OF THE ACT:**

The provisions of section 148(1) of the Companies Act, 2013, for the maintenance of the cost records are not applicable to the Company.

**14. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED:**

**i) Conservation of energy:**

Your Company is using various low power devices, which help in conservation of energy.

**ii) Technology absorption:**

The Company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

**iii) Foreign exchange earnings and Outgo:**

Foreign Exchange Outgo: Nil

Foreign Exchange Earnings: Nil.

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**15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of the Company comprises an optimum combination of executive, non-executive and independent directors.

**A) Present composition of Board of Directors:** As on the date of this report, Board of Directors of the Company comprises of total eight directors. The Composition of the Board of Directors as on date of this report is as under:

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Shyam Sundar Dash	07502666	Managing Director
2	Mr. Vijaykumar Hanmant Kshirsagar	00816360	Non-Executive Director
3	Mr. Nivrutti Pandurang Kedar	06980548	Non-Executive Director
4	Mr. Arjun Ramji Makani	00385450	Non-Executive Director
5	Mr. Kewal Kundanlal Handa	00056826	Independent Director
6	Ms. Ulka Krishna Kulkarni	07085469	Independent Director
7	Mr. Ajay Raghunathrao Saraf	08590053	Independent Director
8	Shahina Hamid Mukadam	02082614	Additional Director

**B) Changes in Board of Directors during the year under review:-**

During the period under review Mr. Madhav Govind Ganpule resigned from the position of Independent Director of the Company with effect from 25<sup>th</sup> August, 2021. He was member of three Board committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Madhav Govind Ganpule to the growth and governance of the Company during his tenure as a Director of the Company.

During the period under review Mr. Ajay Raghunathrao Saraf (DIN: 08590053) was appointed as an Independent Director in intermittent vacancy with effect from 1<sup>st</sup> November 2021.

In the ensuing Annual General Meeting, it is proposed to seek Shareholder's approval for re-appointment of Mr. Shyam Sundar Dash (DIN: 07502666) as Managing Director of the Company for a term of three (3) years, re-appoint Mr. Kewal Kundanlal Handa and Ms. Ulka Krishna Kulkarni as Independent directors of the Company for another term of 5 (five) years and regularize the appointment of Mr. Ajay Raghunathrao Saraf (DIN: 08590053) and Ms. Shahina Hamid Mukadam (DIN: 02082614) as Non-Executive Independent Directors of the Company.

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**Appointment of Directors retiring by Rotation:-**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, 2/3rd of the directors are liable to retire by rotation, and if eligible offer themselves for re-appointment. Accordingly: -

In the ensuing Annual General Meeting Mr. Arjun Ramji Makani (DIN: 00385450), director of the Company liable to retire by rotation and being eligible offers himself for re-appointment.

In the previous Annual General meeting Mr. Nivrutti Pandurang Kedar (DIN: 06980548), director of the Company retired by rotation and re-appointed.

**C) Appointment, Resignation of Key Managerial Personnel:-**

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the Company has appointed designated Key Managerial Personnel (KMP) of the Company.

During the year under review Ms. Anita Pagare resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 17<sup>th</sup> July, 2021 and Ms. Akshada Bhave was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 4<sup>th</sup> August, 2021.

Following are the changes in the Key Managerial Personnel after the close of the year, until the date of this report:

1. Ms. Akshada Sanjay Bhave resigned from the position of Company Secretary and Compliance officer with effect from 17<sup>th</sup> April, 2022.
2. Ms. Saloni Vilas Gangwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 16<sup>th</sup> October, 2022.
3. Mr. Ajit Vilas Kulkarni resigned from the position of Chief Financial Officer with effect from 11<sup>th</sup> November, 2022.

As on the date of this report, following are the Key Managerial Personnel of the Company:

Name of KMP	Category and Designation
Ms. Saloni Gangwal	Company Secretary and Compliance Officer

**16. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Board of Directors, for appointment, as an Independent Director on the Board. The Board of Directors inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence.

The Board of Directors on the recommendation of the NRC Committee has appointed Mr. Ajay Raghunathrao Saraf (DIN: 08590053) as Independent Director in the intermittent vacancy w.e.f. 1st November, 2021. In the opinion of the Board, he possesses requisite expertise, integrity and experience.

**17. NUMBER OF BOARD MEETINGS:**

During the year under review there were 4 (Four) Board Meetings held. The Board of director meets at regular intervals to discuss and decide on Company/business policy and strategy. The details of Board meeting held during the year are as under:

Sr. No.	Date of meeting	Total number of directors on the date of meeting	No. of Directors attended	% of Attendance
1	28/06/2021	7	7	100%
2	25/08/2021	7	6	86%
3	01/11/2021	7	7	100%
4	28/01/2022	7	5	71%

During the year under review, Independent Directors Meeting was held on 5<sup>th</sup> March, 2022 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company.

**18. CHANGES IN THE SHARE CAPITAL:**

During the year under report there was no change in the Authorized Share Capital and Issued Share Capital of the Company.

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**19. SHARES:**

**I. Rights Issue:**

The Company has not made any Right Issue during the year under review.

**II. Buyback of Shares:**

The Company has not bought back any of its securities during the year under review.

**III. Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

**IV. Employee Stock Option Plan:**

The Company has not provided any Stock Option Scheme to the employees.

**V. Shares with Differential Rights:**

The Company has not issued equity shares with differential voting rights during the period under review.

**20. COMMITTEES OF THE BOARD:**

The Company being listed entity has formed Committees as required under the Companies Act, 2013. Accordingly, as on 31<sup>st</sup> March, 2022 and presently the board has three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below:

**A. Audit Committee:-**

Name	Designation	Attendance and position held at the Committee Meetings held on			
		28/06/2021	25/08/2021	01/11/2021	28/01/2022
Ms. Ulka Krishna Kulkarni	Independent Director	Yes	Yes	Yes	No
		Member	Member & Chairperson	Member & Chairperson	Member
*Mr. Madhav Govind Ganpule	Independent Director	Yes	Yes	-	-
		Member & Chairperson	Member	-	-
Mr. Shyam Sundar Dash	Managing Director	Yes	Yes	Yes	Yes
		Member	Member	Member	Member
**Mr. Ajay Raghunathrao Saraf	Independent Director	-	-	Yes	Yes
		-	-	Invitee	Member & Chairperson

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\* Ceased to be a member of this Committee consequent to his resignation from the Office of Independent Director w.e.f. 25<sup>th</sup> August, 2021.

\*\* Appointed as a Member w.e.f. 1<sup>st</sup> November, 2021 of this Committee.

The term of reference of Audit Committee is as below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.



8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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**B. Nomination and Remuneration Committees: -**

Name	Designation	Attendance at the Committee Meetings held on			
		28/06/ 2021	25/08/2021	01/11/2021	28/01/2022
*Mr. Madhav Govind Ganpule	Independent Director	Yes	Yes	-	-
		Member	Member	-	-
Ms. Ulka Krishna Kulkarni	Independent Director	Yes	Yes	Yes	No
		Member	Member	Member	Member
Mr. Kewal Kundanlal Handa	Independent Director	Yes	Yes	Yes	Yes
		Member & Chairman	Member & Chairman	Member & Chairman	Member & Chairman
**Mr. Ajay Raghunathrao Saraf	Independent Director	-	-	Yes	Yes
		-	-	Invitee	Member

\* Ceased to be a member of this Committee consequent to his resignation from the Office of Independent Director w.e.f. 25<sup>th</sup> August, 2021.

\*\* Appointed as a Member w.e.f. 1<sup>st</sup> November, 2021 of this Committee.

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Remuneration Policy of the Company is available on the website of the Company at the link <https://www.rmdrip.com/investors.html>.



**C. Stakeholders Relationship Committee:-**

Name	Designation	Attendance at the Committee Meetings held on		
		28/06/2021	25/08/2021	01/11/2021
Mr. Kewal Kundanlal Handa	Independent Director	Yes	Yes	Yes
		Member & Chairman	Member & Chairman	Member & Chairman
*Mr. Madhav Govind Ganpule	Independent Director	Yes	Yes	-
		Member	Member	-
Ms. Nivrutti Pandurang Kedar	Director	Yes	Yes	Yes
		Member	Member	Member
**Mr. Ajay Raghunathrao Saraf	Independent Director	-	-	Yes
		-	-	Invitee

\* Ceased to be a member of this Committee consequent to his resignation from the Office of Independent Director w.e.f. 25<sup>th</sup> August, 2021.

\*\* Appointed as a Member w.e.f. 1<sup>st</sup> November, 2021 of this Committee.

The term of reference of Stakeholders Relationship Committee is as below:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
2. Redressal of security holder's / investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

**21. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirms that:

- a. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**23. DECLARATIONS BY THE INDEPENDENT DIRECTORS:**

The Independent Directors have given their declarations under Section 149(6) and Section 149(7) of the Companies Act, 2013 and the Rules made there under. The Independent Directors meet the criteria of the independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

**24. STATUTORY AUDITORS:**

The Company's auditors M/s. Milind M. Kulkarni & Associates, Chartered Accountants, Nashik were re-appointed in the 17<sup>th</sup> Annual General Meeting (AGM) held for the financial year ended on 31<sup>st</sup> March, 2021 as auditors to hold the office till the conclusion of 22<sup>nd</sup> Annual

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General Meeting (AGM) of the Company to be held for the financial year to be ended on 31<sup>st</sup> March 2026.

The firm name M/s. Milind M. Kulkarni & Associates has been changed to M/s. Prakash G. Pathak & Company keeping all other registration numbers and PAN number of the firm same and the Board has noted the same at its meeting held on 1<sup>st</sup> November, 2021.

**25. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:**

Mrs. Sujata R. Rajebahadur, Company Secretary in Practice, Nashik, was appointed to conduct the secretarial audit of the Company for the financial year 2021 - 2022, pursuant to provisions of Section 204 of the Companies Act, 2013 along with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and other applicable provisions of the Act.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March 2022, is annexed herewith marked as **ANNEXURE I** to this Report.

**26. INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, M/s S. S. Patki & Co. Chartered Accountants, Nashik, internal auditor has conducted the Internal Audit of the Company for F.Y. 2021-2022.

**27. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92 (3) of the Companies Act 2013 the copy of annual return is available on web link viz. <https://www.rmdrip.com/investors.html> on the website of the Company.

**28. CORPORATE GOVERNANCE:**

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE. Further, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company as the Company is listed on the SME platform (NSE-emerge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**29. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **ANNEXURE II** hereto and forms part of this Report.

**30. PARTICULARS OF EMPLOYEES:**

Pursuant to Section 197(12) of the companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement containing such details enclosed as per **ANNEXURE III** of the Board's Report.

**31. CERTIFICATION FROM CHIEF FINANCIAL OFFICER/CHIEF EXECUTIVE OFFICER OF THE COMPANY:**

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from **Mr. Shyam Sundar Dash**, Managing Director of the Company. The same is enclosed as **ANNEXURE IV** of the Board's Report.

**32. DETAILS OF SUBSIDIARY/ JOINT VENTURE:**

Company does not have any Wholly Owned Subsidiary or Subsidiary Company and Joint Venture hence declaration regarding the same is not required.

**33. FORMAL ANNUAL EVALUATION:**

The evaluation/assessment of the Directors/KMPs and the senior officials of the Company is to be conducted on an Annual basis to satisfy the requirements of the Companies Act, 2013. The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Board as a whole.

The Company's Nomination and Remuneration committee has set up formal mechanism to evaluate the performance of board of directors as well as that of its committees and individual directors, including chairman of the board, key managerial personnel / senior management etc.

The evaluation exercise is being carried out through an evaluation process covering aspects such as composition of the board, experience, competencies and governing issues etc.

**34. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Remuneration Policy which includes the Director's Appointment and Remuneration and criteria for determining qualifications, positive attributes, independence of the Directors and other matters are made available on the website of the Company at the link <https://www.rmdrip.com/investors.html>

**35. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms and review process of the management and independently by the Internal Auditors. In our view, the Internal Financial Controls, affecting the Financial Statements are adequate and are operating effectively.

**36. INSURANCE:**

All the properties and insurable interest of the Company to the extent required are adequately insured.

**37. CORPORATE SOCIAL RESPONSIBILITY:**

Your Company does not fulfil criteria for class or classes of companies, as prescribed under Section 135 (1) of Companies Act, 2013; hence no CSR policy was designed and implemented by the Company during the year ended on 31<sup>st</sup> March, 2022.

**38. RISKS MANAGEMENT POLICY:**

The Company has well laid out risk management policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The Risk Management Policy of the Company is available on the website of the Company at the link <https://www.rmdrip.com/investors.html>

**39. ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**40. VIGIL MACHANISM/ WHISTLE BLOWER:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a vigil mechanism policy wherein the Directors and employees are free to report violations of law, rules and regulations or unethical conduct, actual or suspected fraud to their immediate supervisor or provide direct access to the Chairman of the Audit Committee in exceptional cases or such

other persons as may be notified by the Board. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

The Vigil Mechanism Policy of the Company is available on the website of the Company at the [www.rmdrip.com/investors.html](http://www.rmdrip.com/investors.html)

**41. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

**42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

**43. DETAILS OF PAYMENT OF COMMISSION FROM SUBSIDIARIES IN TERMS OF SECTION 197(14) OF THE COMPANIES ACT, 2013:**

The Company has not paid any commission from its Subsidiary Company and hence this point is not applicable.

**44. DETAILED REASONS FOR REVISION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD IN TERMS OF SECTION 131(1) OF THE COMPANIES ACT, 2013:**

The Company was not required to revise its financial statements or report of the Board during the financial year under review and hence this point is not applicable.

**45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There was no instance of onetime settlement with any Bank or Financial Institution.

**46. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**47. HUMAN RESOURCES DEVELOPMENT:**

Your Company recognizes its Human Resources as the most valuable and critical assets. This attitude is reflected in the work environment and the culture promoted by your Company. Your Company believes in recruiting only highly competent, enterprising employees and providing them the liberty to pursue newer avenues that advance their professional growth in line with the advancement of your Company.

The team comprises of collectively exhaustive yet mutually exclusive, highly motivated individuals. Your Company, in addition to milestone-based appraisals, regularly hosts off-site outings and pushes various team members to attend training workshops and seminars for professional development. Owing to some focused and well executed HR management, your Company has been able to achieve some of the lowest churn levels in the industry and has also successfully streamlined internal HR policies and processes.

**48. LISTING:**

Equity shares of your Company is listed at National Stock Exchange of India on NSE SME Emerge platform w.e.f. 04/10/2017. The Annual Listing fees for F.Y. 2022-2023 have been paid to the concerned Stock Exchange.

**49. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Company Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**50. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013:**

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

The Company policy against Sexual Harassment of woman at workplace is available on the website of the Company at the Link <https://www.rmdrip.com/investors.html>.

The Annual Report on Sexual Harassment Policy for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 is annexed to the Board's Report as **ANNEXURE V**.

**51. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:**

The accounting data of the Company was migrated from Tally module to SAP w.e.f. 1<sup>st</sup> April, 2021 and the system faced some technical problems after migration. At the same time, the Company had to face frequent power cuts which disrupted normal functioning and caused corruption of accounting data. The retrieval and re-punching of data was a challenging task which was carried out by the account's department and for this purpose extension of time for holding 18<sup>th</sup> Annual General Meeting was sought.

**52. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Central & State Governments, Customers, Suppliers, Advisors, Consultants, Regulatory Authorities and Stock Exchange for their continued support.

**ON BEHALF OF BOARD OF DIRECTORS,  
FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

Sd/-  
**Shyam Sundar Dash**  
Managing Director  
(DIN: 07502666)

Sd/-  
**Arjun Ramji Makani**  
Director  
(DIN: 00385450)

**Date: 14 November, 2022**

**Place: Nashik**

**ANNEXURE – I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022**

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

To,  
The Members,  
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
CIN: L27200MH2004PLC150101  
Gat No. 475, Village Gonde,  
Taluka Sinnar  
Nashik 422113

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R M DRIP AND SPRINKLERS SYSTEMS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31<sup>st</sup> March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the audit period];**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review];**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there was no reportable event during the period under review];**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1988 **[Not Applicable as there was no reportable event during the period under review];**

(vi) There are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the following:

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

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

**We further report that:-**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried out with requisite majority;

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has not received any notice from any statutory/ regulatory authorities including notice for initiating actions for corrective measures, wherever found necessary.



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We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**Sd/-**

\_\_\_\_\_  
**Sujata R. Rajebahadur**  
**Company Secretary**  
**FCS 5728, C.P No. 4241**

**UDIN: F005728D001684383**

**Date: 14 November 2022**  
**Place: Nashik**



**Date: 14 November 2022**

To,  
The Members,  
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
CIN: L27200MH2004PLC150101  
Gat No. 475, Village Gonde,  
TalukaSinnar  
Nashik 422113

Our Secretarial Audit Report of even date, for the financial year 2021-22 is to be read along with this letter.

#### **Management's Responsibility**

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

#### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



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6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Sd/-

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**Sujata R. Rajebahadur**  
**Company Secretary**  
**FCS 5728, C.P No. 4241**



## ANNEXURE – II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

*While walking on the path of sustainable agricultural development it is realised that availability of water resources is considered as one of toughest hurdle to pass. Due to uncertainty of rain and increasing pressure of population growth on reservoirs, water resources are getting dry in shorter time than before. It is peak time realise and understand the importance of water and uncertain availability of it. Proper distribution of the available resources and conservative use of the same has become the most important fact to sustainable development.*

*The solution lies in implementing the innovative and advance models as contribution to higher efficiency of water usage. Micro irrigation is proved to be a one such efficient method which enables better control and monitoring of existing water. Recognizing the importance of micro irrigation, the current government manifesto has talked about Har Khet Ko Pani. However, in spite of the efforts made by central and state governments, the adoption of Micro irrigation by farmers needs more motivation.*

#### **MICRO IRRIGATION - A RELIEF FOR DROUGHT PRONE AREAS:**

Indian agriculture is mostly dependent on monsoon as source of water for agricultural activities, but in situations where there is shortage or failure of monsoon in that particular year it gets disturbed which later results in farmer's distress and below average crop yields. Particularly in the drought prone areas/ parts of Maharashtra, Karnataka, Andhra Pradesh, Odisha, Gujarat, Madhya Pradesh, and Rajasthan among others this affects with much greater intensity. This makes the states like Maharashtra, Rajasthan, Gujarat, Haryana, Bihar, Karnataka and Andhra Pradesh high potential states for Micro Irrigation in India. Hence, Micro irrigation can not only save water but also increases the farmer's productivity.

#### **COMPANY PROFILE:**

R M Drip and Sprinklers Systems Limited designs and manufactures efficient, durable and simple systems within its factory. The Company also assists the farmers in designing and installation of its Sprinkler and Drip Irrigations systems according to their needs. The dealer network expands from Maharashtra, Madhya Pradesh, Gujarat, Karnataka and extended its market to Uttar Pradesh, Bihar and Jharkhand.

R M Drip and Sprinklers Systems Limited believe on the principle "Born to Serve the Farming Community". Considering this as motive, employees of the Company are trained and accustomed to work strategically to improve the quality and maintain the product standards. Company's world-class testing facility help to improve quality by timely analysis and quick implementation of its results. The laboratory is well equipped for analysing the various critical parameters of the product. Company's Quality Assurance department works hand in hand with the manufacturing team to achieve zero defects in the goods dispatched from the factory. The Company aims to achieve zero defects in every consignment it ships from its premises. Like no one else, RM Drip delivers on leading product brands, large scale operations, and global distribution to the irrigation industry and growing worldwide. The RM Drip approach combines the industry's leading irrigation products with the right people.

**OUTLOOK ON IRRIGATION SECTOR:**

Irrigation sector of India promises a great scope for growth and with no irrigation facilities is totally dependent on unpredictable monsoons. Proper irrigation facilities will provide food security, minimise dependence on monsoons, improves agricultural output and create rural job opportunities. Irrigation is the largest consumer of water in the country.

India's population is rapidly increasing so there is a need for the production to increase at a fast clip in order to meet the ever growing demand created with this population increase. Given this fact that land and water are limited resources, this would require an innovation and improvement in the productivity of crops. With the need to increase productivity while saving water, micro irrigation will play a key role for the future of Indian Agriculture.

**OPPORTUNITIES:**

Micro irrigation system minimizes the conveyance loss. Also provides significantly higher water usage efficiency due to proximity and focused application. Efficient water use leads to multiple benefits such as increase in the area under irrigation as well as more usage of marginal/unirrigated or cultivable land.

The Company envisaged satisfactory growth over previous years. Government is providing various subsidies under Pradhan Mantri Krishi Vikas Yojna for Micro Irrigation all over the country. With over 1 decade's experience in manufacturing, the Customers are also growing rapidly. We have always maintained high quality standard and also created a good track record, at the same time, there is intense price pressure from the competitors and international financial crisis.

**THREATS AND KEY RISKS:**

Withdrawal of subsidies for micro irrigation is a key risk that could impact the growth of the Company. Poor monsoon, seasonality and cyclical nature of agriculture could affect the Company by having impact on the purchasing power of the farming community.

Micro Irrigation Industry also faces threats such as uneven distribution of rainfall, competition from unorganized sector, government policies and a constant fluctuation in raw material prices.

**IMPLICATIONS OF COVID-19 CRISIS:**

The economy as a whole is in transition phase, albeit at a slow pace, and coming to normalcy. The Company was able to sustain the lockdown during the previous year and carry on with its activities though at much reduced capacity due to special permission granted by Government of Maharashtra to agriculture and allied sectors. Although the pandemic is over the Company is facing its after effects like high inflation and consequent high cost of raw material which has reduced the profit margin. The Company with its integrated thought process and sustainability approach has plans to develop strategic ways to offset the increase in price of raw material through alternate cost effective methods.

**INITIATIVES:**

Company is working constantly on improving the product quality, adoption of advanced technologies and reduction of costs at appropriate level and thereby to supply the efficient, advance and durable products to the Indian Farming Community helping maximize the Farming Productivity and Farm produce marketability. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall technology, productivity, quality and profitability. Also initiatives were taken by Company to directly connect with farmers and also providing them quality services and requisite knowledge.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Significant financial highlights in F.Y. 2021-22 are as follows:-

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**a) Revenue from Operations**

During the fiscal 2021-22, the Company has Revenue from Operations of Rs. 1,791.59 lakh as compared to the previous year's figure of Rs. 1,821.39 lakh.

**b) Profit Before Tax (PBT)**

During the fiscal 2021-22, the Company has incurred a loss of Rs. 53.10 lakh as compared to the previous year's profit of Rs. 29.14 lakh.

**c) Profit After Tax (PAT)**

During the fiscal 2021-22, the Company has reported a loss of Rs. 94.33 lakh as compared to the previous year's profit of Rs. 10.87 lakh.

**INTERNAL CONTROL SYSTEM:**

The Company has implemented a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors.

**HUMAN RESOURCES:**

In current competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company took various initiatives and has maintained healthy and harmonious industrial relations at all levels. The dedication and hard work of production and dynamic goal oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retaining has been the key to this success. To keep the Company and its human resource competitive, we organized various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees to enhance their competence and motivation.

**FUTURE PLAN:**

The main challenge before the Company is Working Capital Management. In order to overcome this challenge and to ensure robust financial health the Company plans to:

- ✚ Implement the Advance Payment System
- ✚ Develop strategic ways to offset the increase in price of raw material through alternate cost effective methods

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- ✚ Enhance operations by manufacturing of PVC Pipes for commercial selling, manufacturing of Rain Pipe and low cost Drip Line and manufacturing all the traded items in house.
- ✚ Product expansion – BIS 4984 is added in the product basket (HDPE Coil Pipe).
- ✚ Enhancing the efforts to increase the demand for our brand in the State of Telangana & Tamilnadu
- ✚ Build robust supply chain

**CAUTIONARY NOTE:**

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements and risks and opportunities may differ from those expressed or implied in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

Sd/-  
**Shyam Sundar Dash**  
Managing Director  
(DIN: 07502666)

Sd/-  
**Arjun Ramji Makani**  
Director  
(DIN: 00385450)

**Date: 14 November 2022**

**Place: Nashik**



**ANNEXURE III**

**DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL**

Pursuant to section 197(12) of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the details are as follows:

a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the Financial year:-

Sr. No.	Name of Director / KMP	Remuneration of Director/ KMP for FY: 2021-22 Rs )	% increase in the remuneration for FY: 2021-2022	Ratio of Remuneration of each Director/to median remuneration of Employee
1	Mr. Shyam Sundar Dash (Managing Director)	30,00,000	NIL	20.61 :1
2	Mr. Vijay Kumar Hanmant Kshirsagar (Executive Director)	NIL	NIL	NIL
3	Mr. Nivrutti Pandurang Kedar (Non-Executive Director)	NIL	NIL	NIL
4	Mr. Arjun Ramji Makani (Non-Executive Director)	NIL	NIL	NIL
6	Ms. Anita Pagare (Company Secretary) Till 17/07/2021	78,985	NIL	0.54 :1
7	Ms. Akshada Sanjay Bhave (Company Secretary) From 04/08/2021	1,58,137	N.A.	1.09 :1
8	Mr. Ajit Kulkarni (Chief Financial Officer)	5,26,156	NIL	3.61 :1

\*Since independent Non-executive Directors received no remuneration except sitting fees for attending board and committee meetings the required details are not applicable.

b. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: **As per Point a.**

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c. The percentage increase in the median remuneration of employee in the Financial Year: **Nil**

d. The number of permanent employees on the rolls of the Company as on March 31, 2022:  
**59 Nos. (Inclusive of KMP)**

e. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

**17.40 % increase in overall salary of employees in the F.Y. 2021-22 as compared to last year.**

k. The Company affirms remuneration is as per the remuneration policy of the Company.

L. Information of employee drawing remuneration of Rs. 1.02 Crs per annum or Rs. 8.50 Lakhs per month for part of the year or more pursuant to Rule 5(2) of Chapter XII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014: **NIL**

**FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

Sd/-  
**Shyam Sundar Dash**  
Managing Director  
(DIN: 07502666)

Sd/-  
**Arjun Ramji Makani**  
Director  
(DIN: 00385450)

**Date: 14 November, 2022**

**Place: Nashik**

**ANNEXURE IV**

**CEO & CFO COMPLIANCE CERTIFICATE**  
**(Pursuant to Regulation 17 (8) of Listing Obligation and Disclosure Regulation)**

To,  
The Board of Directors,  
R M Drip and Sprinklers Systems Limited

I, **Shyam Sundar Dash**, Managing Director of **R M Drip and Sprinklers Systems Limited**, to the best of my knowledge and belief, certify that:

- a. I have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief ;
  - i. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These Financial Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps that the Company has taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit Committee wherever applicable,
  - i. That there is no significant change in internal control over financial reporting during the year under reference;
  - ii. There is no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



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- iii. There is no significant fraud of which I have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- iv. This certificate is being signed by me in my capacity as the Managing Director, as there is a vacancy in the office of the CFO, due to his resignation on 11 November 2022.

**FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

**Sd/-**

**Mr. Shyam Sundar Dash  
Managing Director**

**Date: 14 November, 2022**

**Place: Nashik**





**ANNEXURE - V**

**ANNUAL REPORT ON SEXUAL HARASSMENT POLICY**

**Complaints Status for the period 01/04/2021 To 31/03/2022**

Total Complaints Received	0
Total Resolved Complaints	0
Total Pending Complaints	0
Total Complaints Withdrawn	0

**FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

**Sd/-**  
**Shyam Sundar Dash**  
**Presiding Officer**

**Date: 14 November, 2022**



**ANNEXURE VI**

**LIST OF TOP 10 PUBLIC SHAREHOLDERS (OTHER THAN DIRECTORS AND PROMOTERS)**

<b>UNIT: R M DRIP SPRINKLERS SYSTEMS LIMITED</b>					
<b>List of Top 10 Share Holders (NSDL-CDSL-Physical) as on date: 31/03/2022</b>					
<b>Sr.No.</b>	<b>Category</b>	<b>Folio No./Client ID</b>	<b>Shareholder's Name</b>	<b>Shares</b>	<b>Percentage Capital</b>
1	PUBLIC	1207850000030928	HARSHIT SHAH	1,18,000	1.76
2	PUBLIC	1207170000026276	YASH MANISH MEHTA	1,06,000	1.58
3	PUBLIC	IN30302853024853	BRAJA GOPAL PAL	70,000	1.05
4	PUBLIC	IN30290241102482	PANKAJ GANJOO	46,000	0.69
5	PUBLIC	1201320001770300	YANKIT BHARAT PATEL	44,000	0.66
6	PUBLIC	IN30018312000674	CHANDRESH JASVANTLAL PAREKH	40,000	0.60
7	PUBLIC	1207020000786917	RUPAL SHRIKANT SHAH	36,000	0.54
8	PUBLIC	1201090700221601	KISHOR GOVIND BHAVANI	34,000	0.51



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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9	PUBLIC	IN30299410080255	GAUTAM CHAMPALAL VAISHNAV	30,000	0.45
10	PUBLIC	1203390000089086	USHA KISHOR SURANA	30,000	0.45
			<b>TOTAL</b>	<b>5,54,000</b>	<b>8.29</b>

**FOR R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

Sd/-

**Shyam Sundar Dash**  
Managing Director  
(DIN: 07502666)

**Date: 14 November, 2022**  
**Place: Nashik**

Sd/-

**Arjun Ramji Makani**  
Director  
(DIN: 00385450)

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF**  
**RM DRIP AND SPRINKLERS SYSTEMS LIMITED**

**Report on the Audit of Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone financial statements of **RM Drip and Sprinklers Systems Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





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**Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- (a) Notes 8 & 16 to the financial statements, which state that Trade Payables' and Trade Receivables' balances are subject to confirmation.
- (b) Notes 9 to 18 to the financial statements, which state that Advances received from customers and Advances to customers are subject to confirmation.

Our opinion is not modified in respect of this matter.

**Other Matters**

The financial statements provided to us for audit purpose are prepared from the data partially retrieved from the corrupted original data, and partially re-entered data on the basis of certain reports available from the original data. The original data was in accounting module of the ERP software, namely SAP, whereas the retrieved and re punched data is on the Tally Software system. We are informed that the retrieval and re-punching of data had to be done due to corruption of data in the SAP as a result of frequent power cuts and related hardware problems. The retrieval and re-punching of data was a challenging task and therefore the company has sought extension of three months for holding the annual general meeting from the Registrar of Companies.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
<b>Revenue Recognition: Accounting for Sales.</b>		
1.	Revenue is recognized when the control over the underlying products has been transferred to the customer.	Our audit procedures included:  Focusing on the Company's revenue recognition for compliance with AS;  Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology – IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.





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Sr. No.	Key Audit Matter	Auditor's Response
2.	Principal Audit Procedure	Our Procedure involved: <ul style="list-style-type: none"><li>• Testing of the design and implementation of controls involved for determination of revenue from sales as well as their operating effectiveness.</li><li>• Testing some sample of sales for appropriate identification of performance obligation.</li><li>• Testing related information used in recording and disclosing the revenue in accordance with the Accounting Standard.</li><li>• Obtaining the external confirmation for sample transaction selected and industry practice in the region.</li><li>• Verifying Inventory records for confirming exclusion of sold stock from the total value of stock.</li></ul>

**Management's Responsibility for the Financial Statements**

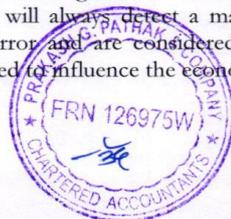
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

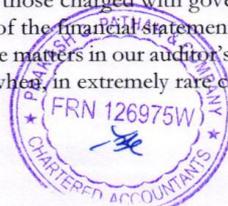
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter





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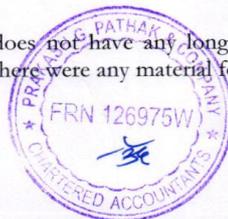
should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the (Companies Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, relying upon the certificate issued by the Internal Auditor in this respect.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has pending litigations having impact on its financial position in its financial statements, probable impact of the same is not disclosed in the financial statements. However the management is of the opinion that considering the nature of the litigation, it will not have any material adverse impact on the financial position.
  - The Company has does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.





**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. On the basis of management representation, information and explanations given to us and according to our examination, no funds of the company have been advanced / loaned / invested in any entity which is ultimate beneficiary. Similarly, company has not provided or received any guarantee / security from such ultimate beneficiaries.
  - v. Company has not declared any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Prakash G Pathak & Company  
Chartered Accountants  
FRN 126975W

  
CA Atul Deshpande  
Partner  
Membership No: 118218  
UDIN: 22118218BDCEOE5489



Place: Nashik  
Date: November 14, 2022



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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **RM DRIP AND SPRINKLERS SYSTEMS LIMITED** as on 31<sup>st</sup> March, 2022.

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **RM DRIP AND SPRINKLER SYSTEMS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 control 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company.





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**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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 financial statements in accordance with the 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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 controls 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, to the best of our information and according to the explanations given to us, 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 31, 2022, based on the internal controls 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.

Place: Nashik  
Date: November 14, 2022

for Prakash G Pathak & Company  
Chartered Accountants  
FRN 126975W

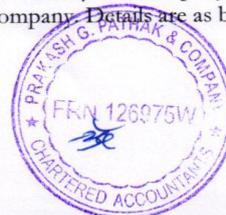
  
CA Atul Deshpande  
Partner  
Membership No: 118218  
UDIN: 22118218BDCEO5489



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RM DRIP AND SPRINKLERS SYSTEMS LIMITED** as on 31<sup>st</sup> March, 2022 and in regard to referred annexure we report that

- i. (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible assets.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified during the year. 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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.  
  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.  
  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records, that were 10% or more in the aggregate for each class of inventory  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by the State Bank of India on the basis of security of current assets. The quarterly returns or statements filed by the company with the bank are not in agreement with the books of account of the Company. Details are as below.





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Particulars	As per Stock Statement	As per Books of Account	Difference
<b>30/06/2021</b>			
Closing Stock	2,95,97,982	2,95,97,982	0
Book Debts	15,20,69,780	13,73,98,120	1,46,71,660
<b>30/09/2021</b>			
Closing Stock	3,09,08,752	2,90,75,233	18,33,519
Book Debts	14,73,49,907	15,91,32,877	-1,17,82,970
<b>31/12/2021</b>			
Closing Stock	2,46,74,147	2,46,74,147	0
Book Debts	16,91,42,154	16,16,65,086	74,77,068
<b>31/03/2022</b>			
Closing Stock	3,85,22,813	3,85,22,112	701
Book Debts	16,34,83,630	18,04,03,658	-1,69,20,028

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- iv. In our opinion and according to the information and explanations given to us, paragraph 3(iv) of the Order in respect of loans, investment, guarantees, and security under provisions of section 185 and 186 of the Companies Act 2013 is not applicable to the company.
- v. The Company has not accepted any deposits under section 73 to 76 of the Companies Act 2013.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) In our opinion, the Company has not generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were following undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



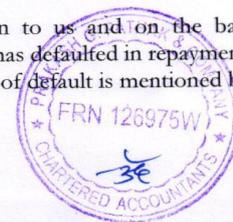


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Name of the Statute	Nature of the Dues	Amount (Rs.)	Period To which the Amount relates	Due Date	Date of Payment	Remarks, if any
THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	Provident Fund	1,54,117	Jun,21	15.06.2021	17.02.2022	
THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	Provident Fund	1,59,266	Jul,21	15.07.2021	24.02.2022	
THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	Provident Fund	1,59,141	Aug,21	15.08.2021	24.02.2022	
Employees' State Insurance Act, 1948	ESIC	21,252	Jun,22	15.06.2021	10.02.2022	
Employees' State Insurance Act, 1948	ESIC	21,413	Jul,22	15.07.2022	10.02.2022	
Employees' State Insurance Act, 1948	ESIC	26,096	Aug,22	15.08.2022	10.02.2022	

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayments of loans and in the payment of interest thereon to SBI. The amount of default is mentioned below;





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Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether Principal or interest
Term Loan 8247	State Bank of India	10,71,600	Principal
Term Loan 0586	State Bank of India	67,2,000	Principal
Term Loan 1564	State Bank of India	21,03,745	Principal
Term Loan 7166	State Bank of India	8,57,310	Principal
Term Loan 8028	State Bank of India	38,22,224	Principal
Term Loan 8247	State Bank of India	2,52,466	Interest
Term Loan 0586	State Bank of India	3,28,676	Interest
Term Loan 1564	State Bank of India	8,16,985	Interest
Term Loan 7166	State Bank of India	33,719	Interest
Term Loan 9955	State Bank of India	90,461	Interest
Term Loan 8028	State Bank of India	11,78,786	Interest

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, we report that the Company has not availed any term loans during the year under audit.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

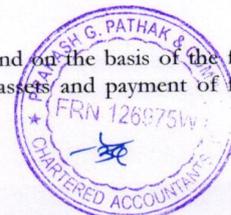
xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year under audit.





**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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- (b) According to the information and explanations given to us, as no frauds were committed during the year by the company or on the company report under sub-section (12) of Section 143 of the Companies Act, 2013 is not required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to establish vigil/whistle-blowing mechanism as per sec 177 of the Companies Act, 2013. Accordingly, clause (xi)(c) of the order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to comply with section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Resignation (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the company is not part of any Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial



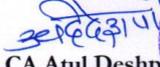


**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, the company is not required to comply with Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**Place: Nashik**  
**Date: November 14, 2022**

**For Prakash G. Pathak & Company**  
**Chartered Accountants**  
**FRN 126975W**  
  
**CA Atul Deshpande**  
**Partner**  
**Membership No. 118218**  
**UDIN: 22118218BDCE0E5489**





**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Balance Sheet**  
**As on 31st March, 2022**

(Rs. in Hundreds)

Particulars	Note No	As on 31-03-2022	As on 31-03-2021
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	6,69,000.00	6,69,000.00
Reserves & Surplus	3	6,01,669.33	6,96,003.53
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	1,29,433.07	2,97,987.00
Deferred Tax Liabilities (net)		-	-
Other long term liabilities	5	1,11,903.30	67,523.30
Long-term provisions	6	25,794.75	23,414.37
<b>Current Liabilities</b>			
Short-term borrowings	7	6,51,789.47	5,78,804.72
Trade payables	8		
- Micro, Small and Medium Enterprises		42,345.33	33,572.08
- Others		5,07,559.32	2,42,093.25
Other current liabilities	9	2,75,622.81	2,21,256.52
Short-term provisions	10	49,969.11	50,526.15
<b>Total</b>		<b>30,65,086.49</b>	<b>28,80,180.92</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Fixed assets	11		
- Tangible		5,87,002.99	6,94,957.96
- Intangible		902.60	2,448.47
- Capital WIP		-	-
Non-current investments	12	5,587.50	5,587.50
Deferred Tax Asset (net)	13	10,151.58	51,387.05
Long term loans and advances	14	22,906.41	22,826.41
<b>Current Assets</b>			
Inventories	15	3,85,221.12	2,77,486.44
Trade receivables	16	18,04,036.58	14,87,308.57
Cash and cash equivalents	17	26,333.67	1,30,524.68
Short-term loans and advances	18	48,473.92	69,872.71
Other current assets	19	1,74,470.13	1,37,781.13
<b>Total</b>		<b>30,65,086.49</b>	<b>28,80,180.92</b>

See accompanying notes to the Financial Statements

As per our report of even date  
for Prakash G. Pathak & Company  
Chartered Accountants  
FRN 126975W

for and on behalf of the Board of Directors

sd/-  
CA Atul Deshpande  
Partner  
Membership No: 118218

sd/-  
Shyam Sundar Dash  
Managing Director  
DIN : 07502666

sd/-  
Arjun Ramji Makani  
Director  
DIN : 00385450

sd/-  
Saloni Gangwal  
Company Secretary

Place :- Nashik  
Date :- November 14, 2022

Place :- Nashik  
Date :- November 14, 2022



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Standalone Statement of Profit & Loss**  
**for the year ended 31st March, 2022**

(Rs. in Hundreds)

Particulars	Note No	As on 31-03-2022	As on 31-03-2021
<b>Revenues</b>			
Revenues from operations	20	17,91,591.90	18,21,386.71
Other income	21	69,349.62	43,227.06
<b>Total Revenues</b>		<b>18,60,941.52</b>	<b>18,64,613.77</b>
<b>Expenses:</b>			
Cost of materials consumed	22	11,73,953.53	8,16,561.74
Changes in inventories	23	(1,03,400.11)	43,941.23
Employee benefit expenses	24	1,92,229.49	1,86,422.00
Finance costs	25	91,853.78	95,248.46
Depreciation and amortization expenses	11	1,11,369.98	1,15,797.96
Other expenses	26	4,48,033.57	5,77,502.88
<b>Total Expenses</b>		<b>19,14,040.25</b>	<b>18,35,474.27</b>
<b>Profit / (Loss) before tax</b>		<b>(53,098.72)</b>	<b>29,139.50</b>
Tax expenses			
Current tax		-	-
Deferred tax expenses / (surplus)		41,235.47	18,264.69
<b>Profit / (Loss) after tax</b>		<b>(94,334.19)</b>	<b>10,874.81</b>
Earning per equity share			
Basic and Diluted	30	(1.41)	0.16

See accompanying notes to the Financial Statements

As per our report of even date  
for Prakash G. Pathak & Company  
Chartered Accountants  
FRN 126975W

for and on behalf of the Board of Directors

sd/-  
CA Atul Deshpande  
Partner  
Membership No: 118218

sd/-  
Shyam Sundar Dash  
Managing Director  
DIN : 07502666

sd/-  
Arjun Ramji Makani  
Director  
DIN : 00385450

sd/-  
Saloni Gangwal  
Company Secretary

Place :- Nashik  
Date :- November 14, 2022

Place :- Nashik  
Date :- November 14, 2022



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Cash Flow Statement**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Net Loss) Before Tax	(53,098.72)	29,139.50
Adjustments for-		
Depreciation	1,11,369.98	1,15,797.96
Provision for Gratuity and (Actuarial Gain)	2,413.83	580.12
Interest & Finance Cost	91,853.78	95,248.46
Interest Income	(1,369.27)	(1,462.97)
Dividend Income	-	-
Income Tax of Previous year	-	-
(Profit) / Loss on Sale of Asset	-	-
Other Non Operating income	(61,281.14)	(40,004.09)
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>89,888.46</b>	<b>1,99,298.98</b>
Adjustments for Changes in Working Capital		
Increase/(Decrease) in Short-term Borrowings	72,984.75	(51,546.15)
(Decrease)/Increase in Trade Payables	2,74,239.32	(48,559.60)
(Decrease)/Increase in Short terms Provisions	1,569.13	12,474.39
(Decrease)/Increase in Other Current Liabilities	54,366.29	2,03,247.25
(Decrease)/Increase in Other Long Term Liabilities	44,380.00	4,053.02
(Decrease)/Increase in Long Term Provisions	2,380.38	(3,665.01)
Decrease / (Increase) in Inventories	(1,07,734.68)	38,822.22
(Increase)/ Decrease in Trade Receivables	(3,16,728.01)	(59,323.92)
Decrease / (Increase) in Short Term loans & Advances	20,689.90	18,514.09
(Increase)/ Decrease in Long Term loans & Advances	(80.00)	(440.00)
(Increase)/ Decrease in Other Current Assets	(36,689.00)	(17,345.80)
<b>Cash generated from Operations</b>	<b>99,266.54</b>	<b>2,95,529.46</b>
Income Tax Paid	(3,831.12)	(8,276.66)
<b>Net cash from Operating activities (A)</b>	<b>95,435.42</b>	<b>2,87,252.80</b>



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Cash Flow Statement**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,869.13)	(1,84,387.10)
Interest Received	1,369.27	1,462.97
Other Non Operating Income	61,281.14	40,004.09
<b>Net cash from Investing activities (B)</b>	<b>60,781.28</b>	<b>(1,42,920.03)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital		
Securities Premium received on Shares Issued		
Expenses Directly Written off from Securities Premium		
Net Proceeds from Long Term Borrowings	(1,68,553.93)	35,422.21
Interest Paid	(91,853.78)	(95,248.46)
<b>Net Cash From Financing activities (C)</b>	<b>(2,60,407.71)</b>	<b>(59,826.25)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(1,04,191.01)</b>	<b>84,506.52</b>
Cash and Cash equivalents at the beginning of the year	1,30,524.68	46,018.16
Cash and Cash equivalents at the end of the year	26,333.67	1,30,524.68

As per our report of even date  
for Prakash G. Pathak & Company  
Chartered Accountants  
FRN 126975W

for and on behalf of the Board of Directors

sd/-  
CA Atul Deshpande  
Partner  
Membership No: 118218

sd/-  
Shyam Sundar Dash  
Managing Director  
DIN : 07502666

sd/-  
Arjun Ramji Makani  
Director  
DIN : 00385450

sd/-  
Saloni Gangwal  
Company Secretary

Place :- Nashik  
Date :- November 14, 2022

Place :- Nashik  
Date :- November 14, 2022



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited.**  
**CIN: L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**For the year ended 31st March, 2022**

**1. Significant Accounting Policies**

- a) **Basis of preparation of Financial Statements & Accounts:** - The financial statements & accounts are prepared under historical cost convention in accordance with the mandatory Accounting Standards as specified under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provisions of the Companies Act, 2013.  
The Company has adopted accrual basis of accounting.  
Accounting policies except specifically referred to, are consistent and in consonance with generally accepted accounting policies in India (Indian GAAP).
- b) **Use of Estimates:** - The preparation and presentation of financial statements in conformity with the generally accepted accounting principles, requires estimate and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which result materialize/ are known.
- c) **Inventories:** - Inventories are valued at lower of estimated cost or net realizable value. Estimated cost of Inventories comprises of purchase cost and other cost incurred in bringing inventories to their present location and condition. The cost is determined as under.
- Raw materials, stores, spares on FIFO basis.
  - Finished Products – raw material cost plus conversion cost
  - Work-in-Progress – raw material cost plus proportionate conversion cost up to stage of completion as on valuation date.
- d) **Cash flow statement:** - Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
- e) **Revenue Recognition:** Revenue is recognized as follows
- Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates.
  - Interest Income is recognised on a time proportion basis
  - Other non-operating income is recognised on a time proportion basis



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**R M Drip and Sprinklers Systems Limited.**  
**CIN: L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**For the year ended 31st March, 2022**

- f) **Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on W.D.V basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.
- g) **Government Grants:** - Grants and Subsidies from the government are recognized when there is a reasonable assurance that
- The company will comply with the conditions attached to them and
  - Grant / Subsidy will be received.
- h) **Investments:-** The company follows the accounting policy of valuing its current investments at cost or fair value whichever is lower and the long term investments are valued at cost except where there is a permanent decline in the value of investments.
- i) **Employee Benefits : -**  
All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

**Defined Contribution Plan**

The Company is having defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the company contributes to a Government administered Provident Fund on behalf of employees. The company has no further obligation beyond making the Contribution.

**Defined Benefit Plan**

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at each year end.

- j) **Borrowing Costs:** - The Interest on cash credit and various term loans is charged to profit and loss account and classified under Finance costs. However, the interest on term loan and other borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.



**R M Drip and Sprinklers Systems Limited.**  
**CIN: L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**For the year ended 31st March, 2022**

- k) Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.
- l) Taxes on Income:** - Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.
- Deferred Tax Income is recognized for "timing differences" between the accounting income and the taxable income using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.
- m) Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So management has decided to depreciate it as per the useful life of computer server and networks under WDV method as prescribed under schedule II of Companies Act 2013.
- n) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- o) Provisions and Contingent Liabilities:** - Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2022**

**2 Share Capital** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
A) Authorized Share Capital		
100,00,000 Ordinary Equity Shares of Rs.10/- each	10,00,000.00	10,00,000.00
B) Issued Subscribed & Paid-up Share Capital		
66,90,000 Ordinary Equity Shares of Rs.10/- each	6,69,000.00	6,69,000.00
	6,69,000.00	6,69,000.00

**D) Reconciliation of shares outstanding at the beginning & at the end of the reporting period**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	66,90,000	66,90,000
Add : Shares issued and subscribed during the year	-	-
Add : Bonus Shares issued	-	-
Balance of number of ordinary equity shares at the end of the year	66,90,000	66,90,000

**E) The rights, preferences and restrictions attached to each class of shares -**

**Equity Shares :** The company has only one class of equity share having par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. Further the ordinary equity Shares of the company have the rights and for one vote per share held. Further the ordinary equity Shares of the company have the rights and restrictions as prescribed in the Companies Act, 2013.

**F) Details of shares held by its holding company in the Company - NIL**

**G) Details of Equity shares held by shareholders holding more than 5 % of aggregate shares in the Company.**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Nivrutti Pandurang Kedar</b>		
No. of Shares Held	5,47,027	5,47,027
Percentage of holding	8.18%	8.18%
<b>Arjun Ramji Makani</b>		
No. of Shares Held	5,49,027	5,49,027
Percentage of holding	8.21%	8.21%
<b>Shubhangi Vijaykumar Kshirsagar</b>		
No. of Shares Held	5,43,738	5,43,738
Percentage of holding	8.13%	8.13%
<b>Vijaykumar Hanmant Kshirsagar</b>		
No. of Shares Held	7,68,661	7,68,661
Percentage of holding	11.49%	11.49%
<b>Shyam Sundar Dash</b>		
No. of Shares Held	7,06,923	6,72,923
Percentage of holding	10.57%	10.06%



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2022**

H) Terms and details of shares reserved for issue under options and contracts/commitments - Nil

I) Details of ordinary equity shares issued in immediately preceding five years as on the date of Balance sheet : Nil

J) Terms if any securities convertible into equity/preferece share in decending order of conversion : Nil

K) Calls issued and unpaid : Nil

L) Paid Up value of Shares forfeited : Nil

M) Company's disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter Name	No. of Shares	% of total shares	
1	Nivrutti Pandurang Kedar	5,47,027	8.18%	-
2	Arjun Ramji Makani	5,49,027	8.21%	-
3	Shubhangi Vijaykumar Kshirsagar	5,43,738	8.13%	-
4	Vijaykumar Hanmant Kshirsagar	7,68,661	11.49%	-
5	Shyam Sundar Dash	7,06,923	10.57%	0.51%
6	Lilaben Arjun Makani	2,70,104	4.04%	-
7	Surekha Nivrutti Kedar	2,70,104	4.04%	-
8	Kedar Nivrutti Pandurang (HUF)	2,70,104	4.04%	-
9	Shivlal Arjun Makani	2,70,104	4.04%	-
10	Vinod Arjun Makani	2,74,104	4.10%	0.06%
11	Anuja Nivrutti Kedar	2,70,104	4.04%	-
<b>Total</b>		<b>47,40,000</b>	<b>70.85%</b>	<b>0.57%</b>

Particulars	(Rs. in Hundreds)	
	As on 31-03-2022	As on 31-03-2021
<b>Securities Premium</b>		
Opening Balance	7,76,070.43	7,76,070.43
For Shares issued during the year	-	-
Less: Utilised for Bonus Shares issued	-	-
Less: IPO Expenses Written Off ( Refer Note no 3.1)	-	-
Balance at the end of the year	<b>7,76,070.43</b>	<b>7,76,070.43</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance of Surplus at the beginning of the year	(80,066.90)	(90,941.71)
Add: (Loss)/Profit for the year	(94,334.19)	10,874.81
Balance of (Deficit)/Surplus at the end of the year	<b>(1,74,401.10)</b>	<b>(80,066.90)</b>
<b>Total Reserves and Surplus at the end of the year</b>	<b>6,01,669.33</b>	<b>6,96,003.53</b>



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2022**

**4 Long-term borrowings** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
A) Secured Term Loans from Banks		
State Bank of India Term Loan (Refer Note no 4.1)	1,29,453.07	2,97,987.00
<b>Total of Long Term Borrowing (A+B)</b>	<b>1,29,433.07</b>	<b>2,97,987.00</b>

**Term Loans**

4.1. From State Bank of India	ROI	Terms of Repayment
State Bank of India Term Loan	7.4% to 11.80%	Repayable within 39 months to 75 months

Secured by hypothecation of Plant & machinery, mortgage of Land & Building of company and individual properties of directors and Personal Guarantee of Directors.

**5 Other long term liabilities**

(Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Security Deposits from Dealers	1,11,903.30	67,523.30
	<b>1,11,903.30</b>	<b>67,523.30</b>

The company collects Security Deposits from Dealers through whom it transacts its business. These are refundable at the time of end of business with the dealers. Balances are subject to Confirmation.

**6 Long-term provisions**

(Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Provision for Gratuity Payable (Refer note 24.1)	16,124.80	13,736.25
(b) Provision for warranty (Refer note 6.1)	9,669.95	9,678.12
	<b>25,794.75</b>	<b>23,414.37</b>

6.1 Management has estimated the cost of meeting the warranty obligation regarding micro irrigation systems sold at 0.25% of the sale value. Accordingly every year an amount of 0.25% of sale of materials (total sales minus scrap sale and transport charges recorded in sales bills) is set aside as a provision by debiting the statement of profit and loss. Since the warranty period is 5 years, the provision is carried as a liability over a period of 5 years. Every year 1/5th of the liability diminishes which is debited to the provision and written back to statement of profit and loss. Out of total provision, the amount related to immediately following period of twelve months from the reporting date is identified as short term provision and balance amount is shown as long term provision.

**7 Short-term borrowings**

(Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
A) Secured Loans repayable on demand from Bank		
State Bank of India - CC	4,74,435.83	4,00,468.65
Current maturities of State Bank of India Term Loan	1,77,353.64	1,75,543.13
Vehicle Loans	-	2,792.94
<b>Total of Short Term Borrowings</b>	<b>6,51,789.47</b>	<b>5,78,804.72</b>

Particulars	ROI	Terms of Repayment
State Bank of India.	11.8% (Floating)	Repayable on Demand

Secured by hypothecation of Inventory and Book Debts, collateral of Land & Building of company and individual properties of directors and Personal Guarantee of Directors.



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8 Trade payables		(Rs. in Hundreds)	
Particulars	As on 31-03-2022	As on 31-03-2021	
Due to Micro, Small and Medium Enterprises	42,345.33	33,572.08	
Due to Others	5,07,559.32	2,42,093.25	
	<b>5,49,904.65</b>	<b>2,75,665.33</b>	

8.1 As required by the provisions of MSMED Act, 2006 the management has classified Trade Payables as amounts due to MSME and amounts due to other suppliers. Out of the Total amounts payable to MSME the amount overdue has been identified and interest amounting to Rs.3,27,743/- is payable as per the provisions of the said act has been duly overdue amounts has been duly provided for.

8.2 Trade payables are subject to confirmation, reconciliation and consequential adjustments.

9 Other current liabilities		(Rs. in Hundreds)	
Particulars	As on 31-03-2022	As on 31-03-2021	
A) Advances received from customers			
Advances from Customers- Karnataka	1,96,570.37	1,11,106.10	
Advances from Customers- Madhya Pradesh	-	43,649.83	
Advances from Customers- Maharashtra	10,461.74	-	
Advances from Customers- Gujarat	2,692.54	-	
Advances from Customers- Bihar	63.57	-	
(Refer Note 9.1)			
Total A	<b>2,09,788.22</b>	<b>1,54,755.93</b>	
B) Other payables			
Statutory Liabilities			
Profession Tax	381.50	120.25	
Provident Fund	1,511.57	1,493.86	
ESIC Payable	192.37	210.27	
TDS Payable	19,832.27	11,944.90	
GST Payable	18,284.49	38,787.97	
Others			
Professional / Sitting Fees Payable	144.00	160.00	
Electricity Expenses	13,284.39	5,406.50	
Rent Payable	786.84	420.94	
MLWF Payable	-	6.48	
Travelling Expenses Payable to Sales Employees	8,326.63	4,858.90	
Market Making fees Payable	2,250.00	2,250.00	
BIS License Renewal Charges Payable	840.52	840.52	
Total B	<b>65,834.58</b>	<b>66,500.59</b>	
Total of other current liabilities (A+B)	<b>2,75,622.81</b>	<b>2,21,256.52</b>	

9.1 Advances received from customers are subject to confirmation, reconciliation and consequential adjustments.



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**10 Short-term provisions (Rs. in Hundreds)**

Particulars	As on 31-03-2022	As on 31-03-2021
A) Provision for employee benefits		
Salary Payable	35,590.30	28,352.13
Director's Remuneration Payable	280.00	1,900.00
Provision for Gratuity - Current Obligation (Refer note 24.1)	400.12	374.84
Total A	36,270.42	30,626.97
B) Other Provisions		
Statutory Audit Fees Payable	2,500.00	2,500.00
Tax Audit Fees Payable	2,000.00	2,000.00
VAT / GST Audit Fees Payable	-	-
Internal Audit fees Payable	2,400.00	2,400.00
Provision for warranty - Current Obligation	6,168.69	8,459.18
Income Tax Payable	-	4,540.00
Other Consultancy Provisions	630.00	-
Total B	13,698.69	19,899.18
Total of short term provisions (A+B)	49,969.11	50,526.15

**12 Non-current investments (Rs. in Hundreds)**

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Investments in Equity Instruments		
Investment in Shares of Samarth Sahakari Bank ( 4871 shares of face value Rs.100 each) ( 2422 shares of face value Rs.25 each)	5,476.50	5,476.50
Investment in Shares of Janlaxmi Bank	111.00	111.00
	5,587.50	5,587.50

**13 Deferred Tax Asset (net)**

The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances are as follows;

(Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
On depreciation allowance on Fixed Assets	1,101.13	(2,334.97)
On others	9,050.45	53,722.02
	10,151.58	51,387.05

Deferred tax asset generated out of unabsorbed depreciation and carry forward of losses under tax laws were recognised on the basis of reasonable certainty and on prudence basis.

**14 Long term loans and advances (Rs. in Hundreds)**

Particulars	As on 31-03-2022	As on 31-03-2021
A) Security Deposits		
Deposits With Service Providers	10,558.95	10,168.95
Others	12,347.46	12,657.46
Total of long-term loans and advances	22,906.41	22,826.41



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**15 Inventories** **(Rs. in Hundreds)**

Particulars	As on 31/03/2022	As on 31/03/2021
(a) Raw materials, Stores, Spares and Components	42,038.05	37,696.48
(b) Work-in-progress	28,950.51	25,831.65
(c) Finished goods	3,14,232.56	2,13,958.31
	<b>3,85,221.12</b>	<b>2,77,486.44</b>

**16 Trade receivables** **(Rs. in Hundreds)**

Particulars	As on 31/03/2022	As on 31/03/2021
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	3,93,607.70	3,45,901.71
(b) Doubtful	5,36,063.13	5,36,063.13
B) Other	-	-
Unsecured, considered good	8,74,365.67	6,05,343.73
	<b>18,04,036.50</b>	<b>14,87,308.57</b>

16.1 Trade receivables are subject to confirmation, reconciliation and consequential adjustments if any.

**(Rs. in Hundreds)**

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,74,365.67	3,93,607.70	-	-	-	12,67,973.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	624.24	4,033.66	4,657.89
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	5,31,000.00	405.24	5,31,405.24

**17 Cash and cash equivalents** **(Rs. in Hundreds)**

Particulars	As on 31/03/2022	As on 31/03/2021
(a) Balances with banks		
Balance in Current Accounts	15,082.81	84,876.49
Margin Money for Guarantee/Letter of Credit	7,047.24	41,654.96
Bank Deposits with more than 12 months maturity	2,518.47	2,245.52
(b) Cash on hand	1,685.16	1,747.71
	<b>26,333.67</b>	<b>1,30,524.68</b>



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**18 Short-term loans and advances** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Unsecured considered good		
GST Receivable	-	21,642.27
TDS Receivable	42.99	1,438.74
TCS Receivable	837.28	156.13
Employee Advances	829.68	683.80
Advances to Suppliers / Creditors	31,623.75	30,811.55
Income Tax refund for 2018-19	2,084.02	2,084.02
MAT Receivable	13,056.20	13,056.20
(Refer Note 18.1)	<b>48,473.92</b>	<b>69,872.71</b>

18.1 Advances to customers are subject to confirmation, reconciliation and consequential adjustments.

**19 Other current assets** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Unsecured Considered Good		
Accrued Interest on FDs	426.16	784.26
Prepaid Expenses	17,316.40	20,530.87
Subsidy Receivable	1,46,136.00	1,16,466.00
Other Fixed Deposits	10,591.57	-
	<b>1,74,470.13</b>	<b>1,37,781.13</b>

19.1 Under the package scheme of incentives 2013, the annual quantum of incentive is Rs. 55.58 lakh from 2015-16 to 2021-22. Total incentive is claimed amounting to Rs. 333.48 lakhs, out of that Rs.217.01 lakh is actually received. Remaining amount is shown as receivable.

**20 Revenues from operations** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Sale of products	17,91,591.90	18,21,386.71
	<b>17,91,591.90</b>	<b>18,21,386.71</b>

**21 Other income** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Interest income		
Interest on Fixed deposits	1,369.27	1,462.97
(b) Other non-operating income		
Package Scheme of Incentives - Subsidy	55,580.00	39,249.40
Other Income	5,701.14	754.99
Provision For Repairs and Maintainace Reversed (Refer Note 6.1)	6,699.21	1,760.00
	<b>69,349.62</b>	<b>43,227.06</b>



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**22 Cost of materials consumed** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Opening Stock of Raw materials, Stores, Spares and Components	37,696.48	32,577.47
Add :- Purchases of Raw Materials, Stores, Spares and Components	11,78,295.10	8,21,680.75
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	(42,038.05)	(37,696.48)
	<b>11,73,953.53</b>	<b>8,16,561.74</b>

**23 Changes in inventories** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
<b>A) Finished Goods</b>		
Opening Inventory of Finished Goods	2,13,958.31	2,56,820.04
Less :- Closing Inventory of Finished Goods	(3,14,239.56)	(2,13,958.31)
Decrease / (Increase) in Inventory	(1,00,281)	42,862
Total (A)		
<b>B) Work-in-Progress</b>		
Opening Inventory of Work-in-Progress	25,831.65	26,911.15
Less :- Closing Inventory of Work-in-Progress	(28,950.51)	(25,831.65)
Decrease / (Increase) in Inventory	(3,119)	1,080
Total Changes in Inventories of Finished Goods		
Work-in- Progress (A+B)	<b>(1,03,400.11)</b>	<b>43,941.23</b>

**24 Employee benefit expenses** (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
<b>A) Staff</b>		
Salary and Wages	1,49,935.33	1,49,640.90
Contribution to Provident Fund	8,595.67	3,847.92
Contribution to ESIC	451.53	1,701.23
MLWF Employer Contribution	8.64	33.12
Staff Welfare	824.49	518.71
Total (A)	<b>1,59,815.66</b>	<b>1,55,741.88</b>
<b>B) Directors' Remuneration</b>	<b>30,000.00</b>	<b>30,100.00</b>
<b>C) Gratuity Expenses (Refer note 24.1)</b>	<b>2,413.83</b>	<b>580.12</b>
Total Employee Benefit Expenses (A+B+C)	<b>1,92,229.49</b>	<b>1,86,422.00</b>



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24.1 Gratuity Expenses: (Rs. in Hundreds)

Details of Gratuity Expenses	As on 31-03-2022	As on 31-03-2021
<u>Change in Present Value of Obligation</u>		
Opening Present Value of Benefit Obligation	14,111.09	13,530.97
Current Service cost	4,681.04	3,889.68
Interest cost	959.55	920.11
Actuarial losses (gains)	(3,229.76)	(4,229.67)
Closing Present Value of Benefit Obligation	16,521.92	14,111.09
<u>Experience Adjustment on Plan Liabilities</u>		-
<u>Changes in Fair Value of Plan Assets</u>	Not Applicable	Not Applicable
<u>Amount Recognised in Balance sheet</u>		
Liability as at the year end	16,521.92	14,111.09
Fair Value of Plan Assets as at the year end	-	-
Net Obligation as at the year end	16,521.92	14,111.09
<u>Net Gratuity Cost as at the year end</u>		
Current Service cost	4,681.04	3,889.68
Interest cost	959.55	920.11
Actuarial losses (gains)	(3,229.76)	(4,229.67)
Net Gratuity Cost (gain)	2,411	58,012
<u>Assumption used in Accounting for Gratuity Plan</u>		
Discount Rate	6.80%	6.80%
Salary Escalation Rate	7.50%	7.50%

Gratuity expenses are not recognised in respect of employees, who are not governed by provisions of Payment of Gratuity Act, 1972. The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

25 Finance costs (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
Bank Interest Expenses	83,964.15	72,211.75
Other Interest Expenses	3,792.78	146.45
Interest on MSMED Creditors	3,277.43	10,196.62
Other Borrowing Costs	819.42	12,693.64
	<b>91,853.78</b>	<b>95,248.46</b>



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26 Other expenses		(Rs. in Hundreds)	
Particulars	As on 31-03-2022	As on 31-03-2021	
A) Manufacturing			
Transport Inward	9,852.31	9,213.24	
Packing Charges	22.20	16,374.05	
Factory Expenses	33,169.09	11,815.65	
Labour Charges	36,483.14	30,110.38	
Drip and Sprinklers Installation Expenses	-	4,182.94	
B) Power	76,065.81	66,383.51	
C) Rent	1,485.00	7,397.80	
D) Repairs			
Warranty Expense	1,339.76	4,545.35	
Maintenance Consumables	2,332.91	6,371.36	
Office Expenses & Maintainace	1,609.08	3,797.21	
Vehicle Maintenance	32,262.22	6,262.38	
E) Insurance	8,316.04	7,419.31	
F) Rates and Taxes			
VAT Assessment Dues	13,197.66	7,711.67	
Gram Panchayat property tax	90.90	1,904.48	
G) Printing and Stationery	324.99	1,957.95	
H) Transportation			
Transport Ourward	28,630.80	35,422.76	
I) Bad Debts			
Bad Debts and Balances Written off	-	581.85	
J) Professional and Legal Expenses			
Consultancy and Professional Charges	16,326.66	30,977.94	
Legal Expenses	6,125.76	2,322.22	
K) Miscellaneous Expenses			
Telephone and Internet Charges	39.66	1,543.52	
Petrol and Diesel Expenses	335.00	18,826.29	
Travelling Expenses	20,842.55	13,009.67	
Marketing Expenses	560.00	2,050.24	
Business Registration and License Renewal Charges	7,500.00	8,191.93	
Advertisement Expenses	-	150.00	



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Particulars	(Rs. in Hundreds)	
	As on 31-03-2022	As on 31-03-2021
Sales Commission Expenses	1,40,613.60	2,65,905.27
Other Installation Charges	-	1,809.55
Other Interest/Late Fee/Penalty Expenses	80.44	973.43
Other Miscellaneous Expenses	654.40	2,665.92
Profession Tax	-	25.00
Income Tax Paid	2,873.60	-
L) Payment to Auditors :		
Statutory Audit Fees	2,500.00	2,500.00
Tax Audit Fees	2,000.00	2,000.00
Internal Audit Fees	2,400.00	2,400.00
GST Audit Fees	-	500.00
for Other Services	-	200.00
	<b>4,48,033.57</b>	<b>5,77,502.88</b>

**27 Related party disclosures :-**

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 , the related parties of the Company are as follows:

1 Key Managerial Personnel

Vijaykumar Kshirsagar - Chairman  
Shyam Sundar Dash - Managing Director  
Saloni Gangwal - Company Secretary  
Kewal Kundanlal Handa - Director  
Arjun Ramji Makani - Director  
Shahina Hamid Mukadam - Director  
Nivrutti Pandurang Kedar - Director  
Ulka Krishna Kulkarni - Director  
Ajay Raghunathrao Saraf - Director  
Ajit Vilas Kulkarni - Chief Financial Officer

**Related Party Transactions: -**

Particulars	(Rs. in Hundreds)	
	As on 31-03-2022	As on 31-03-2021
<b>Key Managerial Personnel</b>		
<b>Managerial Remuneration</b>		
Shyam Sundar Dash	30,000.00	30,000.00
<b>Interest on Unsecured Loan</b>		
Shyam Sundar Dash	-	146.45
<b>Emoluments</b>		
Chief Financial Officer	4,804.56	5,729.87
Company Secretary	2,178.31	2,697.17



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Related parties transaction Continued: (Rs. in Hundreds)

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Shareholders</b>		
<b>Unsecured Loan Taken</b>		
Shyam Sundar Dash	13,650.00	1,600.00
Nivrutti Kedar	5,000.00	-
Arjun Makani	9,600.00	-
<b>Unsecured Loan Repaid</b>		
Shyam Sundar Dash	13,650.00	16,000.00
Nivrutti Kedar	5,000.00	-
Arjun Manakani	9,600.00	-
<b>Profession Fees Payable</b>		
Vijaykumar Kshirsagar	-	10,172.97
<b>Sitting Fees Paid</b>		
Mr. Shyam Sundar Dash	160.00	320.00
Mr. Vijaykumar Kshirsagar	80.00	120.00
Mr. Nivrutti Kedar	120.00	240.00
Mr. Arjun Ramji Makani	80.00	160.00
Mr. Kewal Handa	440.00	400.00
Mr. Madhav Ganpule	320.00	440.00
Mr. Ajay Saraf	280.00	-
Ms. Ulka Kulkarni	320.00	320.00

**28 Events occurring after Balance sheet date**

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the Financial statements.

**29 Segment Reporting**

The Company is operating only in one segment i.e. Micro Irrigation Systems

**30 Earning per share**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Net (Loss)/Profit (considering extra ordinary items, if any)</b>	(94,33,419)	10,87,481
Number of Equity Shares (Weighted Average)	66,90,000	66,90,000
Face Value of Equity	10	10
<b>Basic and Diluted Earning Per share</b>	(1.41)	0.16

**31 Impaired Assets: -**

The Board is of the opinion that there is no impairment loss in the Carrying Amounts of all the assets of the company at the Balance Sheet date. Hence during the financial year company has not provided for impairment loss in the carrying amount of assets.



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**II. Fixed Assets**

(Rs in Hundreds)

Sr. No.	Particulars	Gross Block				Depreciation					Net Block	
		01.04.2021	Additions	Sale/ Written Off/	31.03.2022	01.04.2021	Adjustment	2021-22	Written Back	31.03.2022	31.03.2022	31.03.2021
<b>Tangible Assets</b>												
1	Land	63,769.14	-	-	63,769.14	-	-	-	-	-	63,769.14	63,769.14
2	Building	1,94,579.37	-	-	1,94,579.37	55,079.64	-	13,257.20	-	68,336.83	1,26,242.53	1,39,499.73
3	Plant and Machinery	10,01,795.20	-	-	10,01,795.20	5,42,186.06	-	84,445.79	-	6,26,631.85	3,75,163.36	4,59,609.15
4	Electrical Installations	59,642.74	-	-	59,642.74	49,213.58	-	3,507.38	-	52,720.96	6,921.78	10,429.16
5	Furniture	10,908.73	-	-	10,908.73	7,517.02	-	465.96	-	8,382.98	2,525.75	3,391.71
6	Office Equipments	12,296.11	155.00	-	12,451.11	10,950.98	-	661.18	-	11,612.16	838.95	1,345.13
7	Computers	13,954.84	1,714.13	-	15,668.97	12,860.04	-	863.37	-	13,723.41	1,945.55	1,094.79
8	Mobile	60.37	-	-	60.37	57.35	-	-	-	57.35	3.02	3.02
9	Vehicles	65,736.26	-	-	65,736.26	49,920.12	-	6,223.23	-	56,143.35	9,592.91	15,816.14
	<b>Sub-Total</b>	<b>14,22,742.75</b>	<b>1,869.13</b>	-	<b>14,24,611.88</b>	<b>7,27,784.79</b>	-	<b>1,09,824.10</b>	-	<b>8,37,608.89</b>	<b>5,87,002.99</b>	<b>6,94,957.96</b>
<b>Intangible Assets</b>												
1	Tally Software	432.00	-	-	432.00	428.19	-	2.41	-	430.60	1.40	3.81
2	Website	747.87	-	-	747.87	732.17	-	9.34	-	741.51	6.36	15.70
3	Trade Mark	2,100.00	-	-	2,100.00	1,814.99	-	180.01	-	1,995.00	105.00	285.01
4	SAP Software	15,797.07	-	-	15,797.07	13,653.11	-	1,354.12	-	15,007.24	789.83	2,143.96
	<b>Sub-Total</b>	<b>19,076.94</b>	-	-	<b>19,076.94</b>	<b>16,628.47</b>	-	<b>1,545.88</b>	-	<b>18,174.34</b>	<b>902.60</b>	<b>2,448.47</b>
<b>Capital WIP</b>												
	<b>Sub-Total</b>	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>14,41,819.69</b>	<b>1,869.13</b>	-	<b>14,43,688.82</b>	<b>7,44,413.25</b>	-	<b>1,11,369.98</b>	-	<b>8,55,783.23</b>	<b>5,87,905.59</b>	<b>6,97,406.44</b>
	<b>Previous Year</b>	<b>12,57,432.59</b>	<b>1,84,387.10</b>	-	<b>14,41,819.69</b>	<b>6,28,615.29</b>	-	<b>1,15,797.96</b>	-	<b>7,44,413.25</b>	<b>6,97,406.44</b>	<b>6,28,817.30</b>



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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RM Drip & Sprinkler Systems Ltd.  
Deferred Tax Working for F Y 2021-22

(Rs. in Hundreds)

Particulars	Opening Balance Timing Difference	As per Income Tax Act	As per Company's Act	Originating Difference	Reversing Difference	Closing Balance Timing Difference	Opening DTA (DTL) @26.00%	DTA (DTL) for the Year (Originating) @26%	DTA (DTL) for the Year (Reversing) @26%	Closing Balance DTA (DTL) @26%
Fixed Assets										
Depreciation	(8,980.66)	98,154.20	1,11,369.98	-	13,215.78	4,235.12	(2,334.97)	-	3,436.10	1,101.13
GST Payable	-	-	18,284.49	18,284.49	-	18,284.49	-	4,753.97	-	4,753.97
Gratuity	14,111.09	-	2,413.83	2,413.83	-	16,524.92	3,668.88	627.60	-	4,296.48
Carried forward depreciation	1,13,349.12	1,13,349.12	-	(1,13,349.12)	-	-	29,470.77	(29,470.77)	-	-
Carried forward Business loss	79,162.96	79,162.96	-	(79,162.96)	-	-	20,582.37	(20,582.37)	-	-
<b>Grand Total</b>	<b>1,97,642.51</b>	<b>2,90,666.28</b>	<b>1,32,068.30</b>	<b>20,698.32</b>	<b>13,215.78</b>	<b>39,044.53</b>	<b>51,387.05</b>	<b>5,381.57</b>	<b>3,436.10</b>	<b>10,151.58</b>





**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2022**

**32 Provisions and Contingent Liabilities: -**

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

**Contingent Liabilities**

Particulars	(Rs. in Hundreds)	
	As on 31-03-2022	As on 31-03-2021
Guarantees given by banks and counter guarantees given by the company	33,000.00	33,000.00
LCs outstanding	-	88,258.42

33 Additional Regulatory Information as required by Schedule III is annexed herewith.

34 Previous years figures have been re-grouped, rearranged and reclassified wherever necessary.

Signatures to Notes 1 to 34

As per our report of even date  
for Prakash G. Pathak & Company  
Chartered Accountants  
FRN 126975W

for and on behalf of the Board of Directors

sd/-  
CA Atul Deshpande  
Partner  
Membership No: 118218

sd/-  
Shyam Sundar Dash  
Managing Director  
DIN : 07502666

sd/-  
Arjun Ramji Makani  
Director  
DIN : 00385450

sd/-  
Saloni Gangwal  
Company Secretary

Place :- Nashik  
Date :- November 14, 2022

Place :- Nashik  
Date :- November 14, 2022



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited.**  
**CIN: L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**For the year ended 31st March, 2022**

**Annexure for Additional Regulatory Information**

1. The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are held in the name of Company.
2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2022 and 31.03.2021.
3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2022 and 31.03.2021.
4. There is no Capital-Work-in-Progress as on 31.03.2022 and 31.03.2021.
5. There are no Intangible assets under development as on 31.03.2022 and 31.03.2021.
6. There is no Benami property held as on 31.03.2022 and 31.03.2021
7. The company is not declared as wilful defaulter by any authority.
8. The company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
9. Charge for the borrowing facility taken from State Bank of India is properly registered with Registrar of Companies. There are no other charges or satisfaction which are required to be registered with Registrar of Companies beyond the statutory period.
10. Section 2(87) of Companies Act, 2013 is not applicable to this company.
11. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.
12. No funds of the company have been advanced / loaned / invested in any entity which is ultimate beneficiary. Similarly, company has not provided or received any guarantee / security from such ultimate beneficiaries. Further Company has not received any share premium during the year.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Annexure for Additional Regulatory Information**

**13 Ratios**

(Rs. in Hundreds)

St. No.	Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for change
a)	Current Ratio	24,38,535.42	15,27,286.04	1.60	1.87	-14%	NA
b)	Debt-Equity Ratio	17,94,417.16	12,70,669.33	1.41	1.11	27%	During the year equity has decreased as compared to previous year
c)	Debt Service Coverage Ratio	5,28,808.99	12,70,669.33	0.42	0.57	-27%	NA
d)	Return on Equity Ratio	(94,334.19)	12,70,669.33	-0.07	0.01	-1032%	During the year net profit has decreased as compared to previous year
e)	Inventory turnover Ratio	10,70,553.42	3,85,221.12	2.78	3.10	-10%	NA
f)	Trade Receivables turnover Ratio	17,91,591.90	18,04,036.58	0.99	1.22	-19%	NA
g)	Trade payables turnover Ratio	11,78,295.10	5,49,904.65	2.14	2.48	-14%	NA
h)	Net capital turnover Ratio	17,91,591.90	12,70,669.33	1.41	1.33	6%	NA
i)	Net profit Ratio	(94,334.19)	18,60,941.52	-0.05	0.01	-969%	During the year net profit has decreased as compared to previous year
j)	Return on Capital employed	(94,334.19)	12,70,669.33	-0.07	0.01	-1032%	During the year net profit has decreased as compared to previous year
k)	Return on investment	(94,334.19)	30,65,086.49	-0.03	0.00	-915%	During the year net profit has decreased as compared to previous year

### **GENERAL SHAREHOLDER'S INFORMATION**

Annual General Meeting:

Date & Time: 21<sup>st</sup> December, 2022 at 12:00 Noon

Venue: At Registered Office

Book Closure: 16<sup>th</sup> December, 2022 to 21<sup>st</sup> December, 2022 (Both days inclusive)

#### **Listing on Stock Exchange:**

The Company's shares are listed on National Stock Exchange of India on NSE Emerge platform w.e.f. 04/10/2017 at NSE, Exchange Plaza, Bandra Kurla complex, (E), Mumbai- 400 051. The Company has paid annual listing fees for the F.Y. 2022-23.

**NSE Symbol: RMDRIP**

#### **Registrar and Transfer Agent (RTA)**

Share Transfer and all other Investor / Shareholder related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 (Ph. 022-6263 8200). However, Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**FORM NO. MGT-11**  
**PROXY FORM**

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

Name of the member (s):	
Registered address:	
Email ID:	
Folio Number/ DP ID-ClientID:	

I/We, being the member (s) of ..... equity shares of Rs. 10/- each of R M Drip and Sprinklers Systems Limited, hereby appoint

Name:	
Email ID:	
Address:	
Signature:	

or failing him

Name:	
Email ID:	
Address:	
Signature:	

or failing him

Name:	
Email ID:	

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**ANNUAL REPORT F.Y. 2021-22**

Address:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, the 21<sup>st</sup> day of December, 2022 at 12.00 noon (IST) at the registered office of the Company situated at Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422113, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. 1**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 including Balance sheet as at 31<sup>st</sup> March 2022, the statement of Profit and Loss and Cash Flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon.

**Resolution No. 2**

To appoint Director in place of Mr. Arjun Ramji Makani (DIN:00385450), Director who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

**Resolution No. 3**

To consider and approve re-appointment of Mr. Shyam Sundar Dash (DIN: 07502666), as a Managing Director of the Company and payment of remuneration.

**Resolution No. 4**

To consider and approve re-appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826), as Independent Director of the Company.

**Resolution No. 5**

To consider and approve re-appointment of Ms. Ulka Krishna Kulkarni (DIN: 07085469), as Independent Director of the Company.

**Resolution No. 6**

To consider and regularize the appointment of Mr. Ajay Raghunathrao Saraf (DIN: 08590053), who was appointed as the Independent Director of the Company in intermittent vacancy at the Board meeting held on 1<sup>st</sup> November, 2021.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**Resolution No. 7**

To consider and approve the appointment of Ms. Shahina Hamid Mukadam (DIN: 02082614) as an Independent Director of the Company.

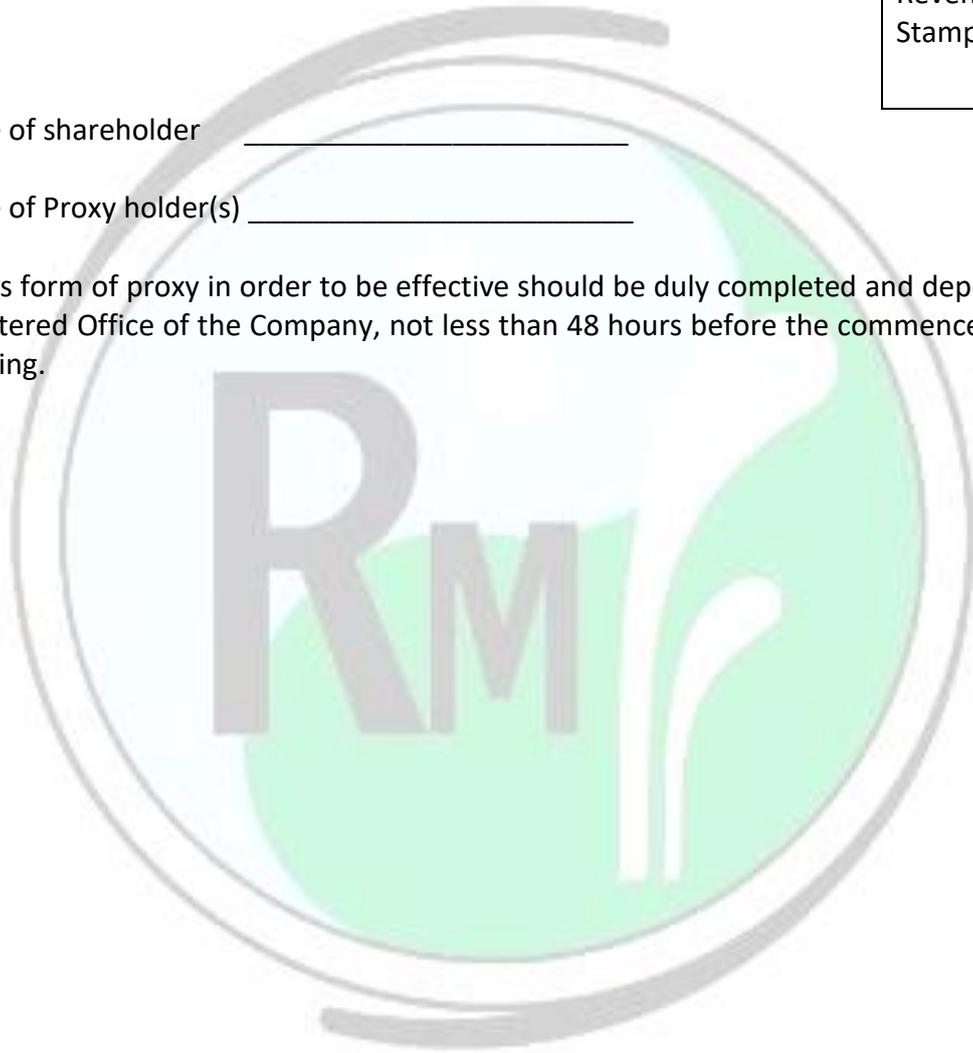
Signed this..... day of..... 20....

Affix Revenue Stamp
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Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:** 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.





**ATTENDANCE SLIP FOR 18H (EIGHTEENTH) ANNUAL GENERAL MEETING**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

**Joint shareholders may obtain additional slip at the venue of the Meeting.**

Registered Folio No./ DP ID/ Client ID	
No. of Shares held	
Name and Address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

I certify that I am a member / proxy for the member of the Company. I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, the 21<sup>st</sup> day of December, 2022 at 12.00 noon (IST) at the Registered Office of the Company situated at Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422113

\_\_\_\_\_  
Member's/Proxy's name

\_\_\_\_\_  
Signature



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED  
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**Route Map for 18<sup>th</sup> Annual General Meeting of R M Drip and Sprinklers Systems Limited**

**Address:** Gat No. 475, Village Gonde, Taluka Sinnar Nashik (MH) 422113

**Date & Time:** Wednesday, 21<sup>st</sup> day of December, 2022 at 12.00 Noon (IST)

**Route Map**

