



20TH ANNUAL REPORT

OF

**R M DRIP AND SPRINKLERS SYSTEMS
LIMITED**

FOR THE FINANCIAL YEAR 2023-2024

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CORPORATE INFORMATION:

R M DRIP AND SPRINKLERS SYSTEMS LIMITED

CIN L27200MH2004PLC150101

Registered Address: Gat No. 475, Village Gonde, Taluka Sinnar Nashik 422113 Maharashtra, India

Corporate Office: Plot No. 22, Bramhanand, Krushnaban Colony, Sadguru Nagar Road, Koshiko Nagar, Nashik-422009, Maharashtra, India

Email Id: cs@rmdrip.com | Website: www.rmdrip.com | Contact: Contact: +91 92265 09809

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL

Name of Directors & Key Managerial Personnel	Designation
Nivrutti Pandurang Kedar	Managing Director
Somnath Khanderao Date	Non-Executive Non-Independent Director
Atharva Nivrutti Kedar	Non-Executive Non-Independent Director
Hiren Surendra Makwana	Non-Executive Independent Director
Mayur Bhatt	Non-Executive Independent Director
Kavita Pandare	Non-Executive Independent Director
Tushar Madhukar Belgaonkar	Chief Financial Officer
Anita Vasant Pagare	Company Secretary Compliance Officer

STATUTORY AUDITORS

M/s MASD & Co LLP
Chartered Accountants

Address: 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali West MTNL, S. V. Road, Mumbai 400067

Email: aakash.mehta@masd.co.in | Contact: +91 9930598581

INTERNAL AUDITOR

M/s Bhushan Adhatrao & Co.
Chartered Accountants

Address: B5 Astet CHSL, Ram Mandir Road, Vazira Naka, Borivali West, Mumbai 91

Email: bhushana78@rediffmail.com | Contact: +91 9819416757

SECRETARIAL AUDITOR

M/s Nuren Lodaya & Associates
Practicing Company Secretaries

Address: B 403, Pranav Commercial Plaza, MG Road, Mulund West, Mumbai 400080

Email: csnuren@gmail.com | Contact: +91 9004811709

REGISTRAR OR TRANSFER AGENTS

Bigshare Services Pvt Ltd

Address: Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai - 400093 Maharashtra India.

www.bigshareonline.com | sujit@bigshareonline.com | Mob - 7045571837

CORPORATE PHILOSOPHY

MISSION:

Our mission of RM Drip is to be the irrigation industry leader by 2025.

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,



Mr. Somnath Date - Chairman

It gives me immense pleasure to welcome you all at the 20th (Twentieth) Annual General Meeting of your Company. I feel delighted to share with you the performance of your Company for the financial year 2023-24. Before I begin to share the insights of the financial year 2023-24, 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 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. 2023-2024:

- Our total revenue for the year is Rs. 50.27 Crore as compared to Rs. 10.95 Crore in the previous year.
- We incurred a Profit Before Tax of Rs. 7.13 Crore as compared to Profit before tax of Rs. 0.77 Crore in the previous financial year.
- We incurred a Profit After Tax of Rs. 5.41 Crore as compared to Profit After Tax of Rs. 0.029 Crore in the previous financial year.

As you all are aware that your Company is agricultural based Company, so everything we do is to benefit the farmers and to create a sustainable future for them. They are the backbone of this nation, that's why they deserve support machinery that will constantly aid and guide them towards better water management and increasing their crop yields. For which, we constantly Endeavour to find new technological breakthroughs and work at bridging the gap between our businesses and rural communities.

We as company always try to cater the demand and to try to meet the growing and changing needs of agriculture and farm industry with our standard and unique products. Our company has utmost managerial capacity and experienced staffs who always try to achieve the goals set by the Company. 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 earth itself.

I take this opportunity to once again thank the Board Members and particularly distinguished Independent Directors for their continued leadership support to the Company and its employees. I also thank employees of Company without whose efforts and commitment, the Company could not have performed well in challenging conditions. I would also like to deeply thank and acknowledge the continued co-operation, trust and support of various Government/ Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders.

Best Regards,

Sd/-

Mr. Somnath Khanderao Date

Chairman

(DIN: 09843323)



Nivrutti Pandurang Kedar
Managing Director

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It is a matter of pride and pleasure to present a year of growth and success of R M Drip and Sprinklers Systems Limited. Our operating revenues for financial year 2023-24 is Rs. 50.27 Crore as compared to operating revenue of financial year 2022-23 i.e., Rs. 10.95 Crore.

We focused on improving the product mix and marketing initiatives to improve profitable product sales and expanding markets.

We have been very fortunate to have loyal and competent employees, supportive dealers, understanding suppliers and above all, reliable bankers who back us in all way. With these qualities blended together, sound management, clear direction and people-oriented approach; we have sailed through over troubled water without much difficulty.

Before I conclude, I would like to place on record my heartfelt gratitude to all our employees and our sincere thanks to Bankers, NSE, and all our shareholders and our precious customers who have extended their valuable support and confidence in the Company.
Looking forward to have a better future ahead with us.

With Warm Regards,
Sd/-
Nivrutti Pandurang Kedar
Managing Director
(DIN: 06980548)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF R M DRIP AND SPRINKLERS SYSTEMS LIMITED FOR THE FINANCIAL YEAR 2023-2024 WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 12.00 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT GAT NO. 475, VILLAGE GONDE, TAL. SINNAR, DIST. NASHIK-422103 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. Adoption of Audited Financial Statements –**
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon;
- 2. Re-Appointment of Director –**
To appoint Director in place of Mr. Somnath Khanderao Date (DIN: 09843323) who retires by rotation as a Director and being eligible, offers himself for re-appointment:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Somnath Khanderao Date (DIN: 09843323) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. Appointment of M/s Bilimoria Mehta & Co. as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s MASD & Co. LLP, till the conclusion of the Annual General Meeting:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139,141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of **M/s Bilimoria Mehta & Co.**, Chartered Accountants [having Firm Registration Number **101490W** with the Institute of Chartered Accountants of India (ICAI)] as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MASD & Co. LLP, Chartered Accountants [having Firm Registration Number 146249W with the Institute of Chartered Accountants of India (ICAI)] with effect from 31st August, 2024, to hold office as the Statutory Auditors of the Company from **6th September, 2024** till the conclusion of the ensuing Annual General Meeting of Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, including Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated October 18, 2019.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements in this regard.”

4. Appointment of M/s Bilimoria Mehta & Co. as Statutory Auditors of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s Bilimoria Mehta & Co.**, Chartered Accountants [having Firm Registration Number **101490W** with the Institute of Chartered Accountants of India (ICAI)] be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this 20th Annual General Meeting till the conclusion of 25th Annual General Meeting to be held in the calendar year 2029, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said statutory auditors, and as may be further approved by the Board of Directors on the recommendations of the Audit Committee of the Board from time to time, with power to the Board of Directors, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in this behalf), be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard.

For and behalf of R M Drip and Sprinklers Systems Limited

Sd/-

Somnath Khanderao Date

Chairman & Director

DIN 09843323

Place: Nashik

Date: 6th September, 2024

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at its registered office of the Company between 10:00 a.m. to 1:00 p.m. on all working days (except Saturday, Sundays and Public holidays) up to the date of the Annual General Meeting.
5. In line with the MCA General Circular No. 20/2020 dated 5/5/2020, General Circular No. 02/2021 dated 13/1/2021, General Circular No 02/2022 dated 5/5/2022 and General Circular No. 10/2022 dated 28/12/2022 read with SEBI Circular no. SEBI/HO/CFD/CMDI1/CIR/P/2020/79 dated 12/5/2020, SEBI Circular no. SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated 15/1/2021, SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13/5/2022 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05/01/2023, Notice of the AGM along with the Annual Report for financial year 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.
6. The Notice convening the 20th AGM and the Annual Report for financial year 20223-2024 has been uploaded on the website of the Company i.e., <https://www.rmdrip.com> and may also be accessed on the websites of the Stock Exchanges i.e., NSE Limited www.nseindia.com.
7. Details of Directors seeking Appointment / Re-appointment at the 20th Annual General Meeting pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:

Name	Mr. Somnath Khanderao Date
Brief Profile	Mr. Somnath Khanderao Date is a Non-Executive Director. He is a Engineering Graduate from Poona University, Maharashtra. He Has over 30 years of experience in industrial sector, Worked with Kirloskar's and American MNCs, Handled various Engineering project and energy portfolio, He has been instrumental in

	effective changes, implementing systems and production automation and facilities, Having own Proprietary firm supplying the auto parts to Various industries, Develop and implement best practices in operations, Lead auditor in EMS, Experience in Auto components manufacturing line various projects..
Director Identification Number (DIN)	09843323
Date of Birth (DD/MM/YYYY)	01/06/1967
Age (in years)	57 years
Nationality	Indian
Date of original appointment	04/01/2023
Percentage of Shareholding in the Company	0.01%
Qualification	Engineering Graduate from Poona University, Maharashtra.
Nature of expertise in specific functional areas	He has been on the Board of our Company since January 04, 2023. He looks after the production activities of the Company.
Number of Equity Shares held in the Company	2,000
Number of Board Meetings attended during the Financial Year 2023-2024	12
Directorships held in other Companies (*)	NA
Memberships of Committees in other Companies (*)	None
Names of the Listed Entities from which the appointee has resigned in the past three years	None
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	NA
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	NA

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank account (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
9. Members are further requested to note that non-availability of correct bank account details such as MICR(<Magnetic Ink Character Recognition=), IFSC (<Indian Financial System Code=) etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.
11. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.
15. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
 - a) Form ISR 3 3: For opting out of nomination by shareholder(s)
 - b) Form SH - 14: For cancellation or variation to the existing nomination of the shareholder(s)
16. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
17. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
18. The Register of Members and the Share Transfer Books of the Company will be closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
19. Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund (<IEPF=), established by the Central Government under the provisions of Section 125 of the Act, not applicable during the current financial year. Shareholders who have not encashed the dividend so far are requested

to write to the Company/RTA, accordingly arrangement shall be made to release the unclaimed dividend amount.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the Stock Exchange, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Bigshare Services Pvt. Ltd..
21. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2024 may cast their votes electronically.
22. 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, shall be entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.
23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 23rd September, 2024, may obtain the login ID and password by sending a request to <https://ivote.bigshareonline.com>.
24. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
25. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
26. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
27. The said Notice sent to the Members will also be available on the Company's website <https://www.rmdrip.com/investors.html> and on the website of the Stock Exchanges i.e. NSE Limited <https://www.nseindia.com/> and on the website of Bigshare <https://ivote.bigshareonline.com>.
28. CS Nuren Lodaya (Membership No. ACS 60128/ CP No. 24248) of M/s. Nuren Lodaya & Associates Practicing Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM, in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the Meeting a consolidated 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.
30. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.rmdrip.com/investors.html> and on the website of the Stock Exchanges i.e. NSE Limited <https://www.nseindia.com/> and on the website of Bigshare <https://ivote.bigshareonline.com> within two (2) days of passing of the resolution at the AGM of the Company.

31. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the voting held at the AGM).

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 26th September, 2024 and ends on 29th September, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name

	<p>BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to

confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

For and behalf of R M Drip and Sprinklers Systems Limited

Sd/-

Somnath Khanderao Date

Chairman & Director

DIN 09843323

Place: Nashik

Date: 6th September, 2024

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name	Mr. Somnath Khanderao Date
Brief Profile	Mr. Somnath Khanderao Date is a Non-Executive Director. He is a Engineering Graduate from Poona University, Maharashtra. He Has over 30 years of experience in industrial sector, Worked with Kirloskar's and American MNCs, Handled various Engineering project and energy portfolio, He has been instrumental in effective changes, implementing systems and production automation and facilities, Having own Proprietary firm supplying the auto parts to Various industries, Develop and implement best practices in operations, Lead auditor in EMS, Experience in Auto components manufacturing line various projects..
Director Identification Number (DIN)	09843323
Date of Birth (DD/MM/YYYY)	01/06/1967
Age (in years)	57 years
Nationality	Indian
Date of original appointment	04/01/2023
Percentage of Shareholding in the Company	0.01%
Qualification	Engineering Graduate from Poona University, Maharashtra.
Nature of expertise in specific functional areas	He has been on the Board of our Company since January 04, 2023. He looks after the production activities of the Company.
Number of Equity Shares held in the Company	2,000
Number of Board Meetings attended during the Financial Year 2023-2024	12
Directorships held in other Companies (*)	NA
Memberships of Committees in other Companies (*)	None
Names of the Listed Entities from which the appointee has resigned in the past three years	None
Relationships between Directors of the Company inter-se or with Key Managerial Personnel	NA
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	NA

For and behalf of R M Drip and Sprinklers Systems Limited

Sd/-

Somnath Khanderao Date

Chairman & Director

DIN 09843323

Place: Nashik

Date: 6th September, 2024

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

Item Number 3 & 4:

M/s MASD & CO LLP, (Firm Registration No. 146249W), have tendered their resignation from the position of Statutory Auditors of the Company and hence resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company, on recommendations of the Audit Committee, at its meeting held on 6th September, 2024 approved the appointment of M/s Bilimoria Mehta & Co. Chartered Accountants, (Firm Registration No. 101490W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MASD & CO LLP, Chartered Accountants subject to approval of shareholders.

M/s Bilimoria Mehta & Co., Chartered Accountants shall hold the office of the Statutory Auditors of the Company until the conclusion of the Annual General Meeting.

Further, on recommendations of the Audit Committee, the Board of Directors have proposed the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants having FRN 101490W as “Statutory Auditors” of the Company for a term of 5 years, subject to approval of shareholders in the Annual General Meeting and to hold office the conclusion of 25th Annual General Meeting to be held in the calendar year 2029.

M/s Bilimoria Mehta & Co. Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the resolution as mentioned in **Item Number 3 & 4.**

DIRECTOR'S REPORT

To,
The Members of,
R M Drip and Sprinklers Systems Limited

Your directors have pleasure in presenting 20th (Twentieth) Annual Report together with Audited Financial Statements and the Auditor's Report on financial statements of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31st March, 2024.

Particulars	Year Ended on 31 st March, 2024 (Rs. In Lakhs)	Year Ended on 31 st March, 2023 (Rs. in Lakhs)
Revenue from Operations	5026.92	1095.41
Other Income	314.69	286.58
Total Revenue	5341.61	1381.99
Less: Expenses	4628.08	1374.25
Profit Before Tax	713.54	7.74
Less: Current Tax	(175.49)	Nil
Less: Deferred Tax Expenses/(Surplus)	2.99	4.85
Profit for the year	541.03	2.89

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

The Key highlights pertaining to the business of the Company for the year 2023-2024 and period subsequent there to have been given hereunder:

The total revenue of the Company during the financial year 2023-2024 was Rs. 1381.99 Lakhs against the total revenue of Rs. 1381.99 Lakhs of previous financial year 2022-2023.

The total expenses of the Company during the financial year 2023-2024 was Rs. 5341.61 Lakhs against the expenses of Rs. 1914.04 Lakhs of the previous financial year 2022-2023.

During the F.Y. 2023-2024, your Company has incurred a profit of Rs. 713.54 Lakhs as compared to the profit of Rs. 7.74 Lakhs of the previous financial year 2022-2023.

3. DIVIDEND:

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 31st March, 2024.

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:

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes of the standalone financial statements.

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:

The Statutory Auditors, Internal Auditor & Secretarial Auditor, have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their report for the Financial Year ended on 31st March, 2024.

The Observations made by the Statutory Auditors & Internal Auditor are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexure forming part of this Annual Report and hence do not require any further clarification.

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

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: Rs. 105844/-

Foreign Exchange Earnings: Nil.

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 five 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. Nivrutti Pandurang Kedar	06980548	Managing Director
2	Mr. Somnath Khanderao Date	09843323	Non-Executive Director & Chairman
3	Mr. Hiren Makwana	10048026	Independent Director
4	Mrs. Kavita Pandare	09109027	Independent Director
5	Mr. Mayur Bhatt	08715614	Independent Director
6	Mr. Atharva Nivrutti Kedar	09713023	Non-Executive Director & Chairman

B. Changes in Board of Directors & Key Managerial Personnel during the year under review:

During the period under review, there has been no change in the Board of Directors & Key Managerial Personnel

C. 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. Somnath Khanderao Date (DIN: 09843323), director of the Company liable to retire by rotation and being eligible offers himself for re-appointment.

D. 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.

E. NUMBER OF BOARD MEETINGS:

During the year under review there were 12 (Twelve) 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	03/04/2023	5	5	100%
2	13/04/2023	5	5	100%
3	29/04/2023	5	5	100%
4	27/05/2023	5	4	80%
5	27/07/2023	5	5	100%
6	21/08/2023	5	5	100%
7	29/08/2023	5	5	100%
8	07/09/2023	5	5	100%
9	10/11/2023	5	5	100%
10	12/12/2023	5	5	100%
11	29/02/2024	5	5	100%
12	27/03/2024	5	5	100%

During the year under review, Independent Directors Meeting was held on 29th February, 2024 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company.

16. CHANGES IN THE SHARE CAPITAL:

During the year under report the Authorized Share Capital of the Company was increased from Rs. 26.50 Crore to Rs. 31.50 Crore w.e.f. 30th September, 2024 and Paid-up share Capital was increased from Rs. 10.29 Crore to Rs. 15.07 Crore w.e.f. 29th April, 2023.

17. SHARES:

Rights Issue:

The Company has proposed Right Issue in the Board Meeting held on 27th March, 2024.

Buyback of Shares:

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

Sweat Equity:

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

Employee Stock Option Plan:

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

Shares with Differential Rights:

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

Preferential Issue:

The Board of Directors at its meeting held on 18th February 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting held on 14th March 2023 have approved;

a. To create, offer, issue and allot from time to time, in one or more tranches upto 36,00,000 (Thirty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Each) for cash at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise Only) at a premium of Rs. 10.70/- (Rupees Ten & Seventy Paise Only) per share aggregating to Rs. 7,45,20,000/- (Rupees Seven Crore Forty-Five Lakhs Twenty Thousand Only) by way of preferential issue to the Non-Promoters Category of allottees;

b. To create, offer, issue and allot from time to time, in one or more tranches upto 1,58,10,000 (One Crore Fifty-Eight Lakhs Ten Thousand) Fully Convertible Warrants ("Warrants/ Convertible Warrants") for cash at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") at a premium of Rs. 10.70/- (Rupees Ten & Seventy Paise Only) per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 32, 72,67,000/- (Rupees Thirty-Two Crore Seventy-Two Lakhs Sixty-Seven Thousand Only) by way of preferential issue to the Non-Promoters Category of allottees.

18. COMMITTEES OF THE BOARD:

The Company being listed entity has formed Committees as required under the Companies Act, 2013. Accordingly, as on 31st March, 2024 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			
		27/05/2023	29/08/2023	07/09/2023	10/11/2023
Mr. Mayur Bhatt	Independent Director	Yes	Yes	Yes	Yes
		Member & Chairman	Member & Chairman	Member & Chairman	Member & Chairman
Mr. Hiren Makwana	Independent Director	No	Yes	Yes	Yes
		Member	Member	Member	Member
Mrs. Kavita Ashish Pandare	Independent Director	Yes	Yes	Yes	Yes
		Member	Member	Member	Member
Mr. Somnath Khanderao Date	Non-Executive Non-Independent Director	Yes	Yes	Yes	Yes
		Member	Member	Member	Member

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.

B. NOMINATION AND REMUNERATION COMMITTEES: -

Name	Designation
------	-------------

		01/04/2023	27/05/2023
Mr. Mayur Bhatt	Independent Director	Yes Member & Chairman	Yes Member & Chairman
Mr. Hiren Makwana	Independent Director	Yes Member	No Member
Mrs. Kavita Ashish Pandare	Independent Director	Yes Member	Yes Member
Mr. Somnath Khanderao Date	Non-Executive Non-Independent Director	Yes Member	Yes Member

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	
		27/05/2023	10/11/2023
Mr. Mayur Bhatt	Independent Director	Yes Chairman & Member	Yes Chairman & Member
Mr. Hiren Makwana	Director	No Member	Yes Member
Mrs. Kavita Ashish Pandare	Independent Director	Yes Member	Yes Member
Mr. Somnath Khanderao Date	Non-Executive Non-Independent Director	Yes Member	Yes Member
Mr. Nivrutti Pandurang Kedar	Managing Director	Yes Member	Yes Member

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.

19. 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, 2024, 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, 2024;
- 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.

20. 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.

21. 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.

22. STATUTORY AUDITORS:

M/s MASD & Co. LLP, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors in their meeting held on 6th September, 2024, on the recommendations of the Audit Committee, have considered and approved the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants having FRN 101490W as “Statutory Auditors” of the Company to fill the casual vacancy caused by the resignation of M/s MASD & Co. LLP, Chartered Accountants, subject to approval of shareholders in the ensuing Annual General Meeting.

Further, on recommendations of the Audit Committee, the Board of Directors have proposed the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants having FRN 101490W as “Statutory Auditors” of the Company for a term of 5 years, subject to approval of shareholders in the ensuing Annual General Meeting.

The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company. There are no qualifications or adverse remarks in the Auditors’ Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

23. INTERNAL AUDITOR:

Pursuant to provisions of Section 138 of the Companies Act, 2013, M/s Bhushan Adhatrao & Co. Chartered Accountants, Mumbai, internal auditor has conducted the Internal Audit of the Company for F.Y. 2023-2024.

24. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

M/s. Nuren Lodaya & Associates, Company Secretary in Practice, Mumbai, was appointed to conduct the secretarial audit of the Company for the financial year 2023-2024, 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 31st March 2024, is annexed herewith marked as **ANNEXURE I** to this Report.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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. Nivrutti Pandurang Kedar**, Managing Director of the Company. The same is enclosed as **ANNEXURE IV** of the Board's Report.

30. 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.

31. 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.

32. 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>

33. 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.

34. INSURANCE:

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

35. 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 31st March, 2024.

36. 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>

37. 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.

38. 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

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

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

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

45. 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.

46. 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. 2024-2025 have been paid to the concerned Stock Exchange.

47. 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.

48. DISCLOSURE UNDER SEXUAL HARASSMENT 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 1st April, 2023 to 31st March, 2024 is as under:

Complaints Status for the period 01/04/2023 To 31/03/2024

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

49. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

a. The Board of Directors at its meeting held on 18th February 2023 and the members of the Company at their Extra-Ordinary General Meeting held on 11th March 2023 and pursuant to In-principle approvals granted by National Stock Exchange of India Limited vide their letter dated 20th April 2023 and upon receipt of the requisite application money the Board of Directors in their meeting held on Saturday 29th April 2023 considered and approved;

1. Allotment of 36,00,000 (Thirty-Six Lakhs) Equity Shares at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise only), having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Rs. 10.70/- (Rupees Ten & Seventy Paise only); &
 2. Allotment of 1,46,90,000 (One Crore Forty-Six Lakhs Ninety Thousand) fully Convertible Warrants ("Warrants/ Convertible Warrants") into Equity Shares for cash at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise only) per warrant convertible into equivalent number of Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Rs. 10.70/- (Rupees Ten & Seventy Paise only):
- Apart from the above there are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

50. OTHER INFORMATION:

- a. The Board of Director on February 18, 2023 received the request for reclassification from "Promoter / Promoter Group" to "Public" from:
Vijaykumar Hanmant Kshirsagar
Shubhangi Vijaykumar Kshirsagar
Arjun Ramji Makani
Lilaben Arjun Makani
Vinod Arjun Makani
Shivlal Arjun Makani
And the same approved by the shareholders through postal ballot on May 15, 2023.

- b. The shareholders through postal ballot on May 15, 2023 approved the resolution for migration of listing / trading of equity shares of the company from Nse Emerge/Sme Exchange platform of National Stock Exchange of India Limited (NSE) to main board of National Stock Exchange of India Limited as well as on main board of Bse Ltd.

51. 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.

For and behalf of R M Drip and Sprinklers Systems Limited

Sd/-

Somnath Khanderao Date

Chairman & Director

DIN 09843323

Place: Nashik

Date: 6th September, 2024

ANNEXURE I SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

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

To,
The Members,
R M DRIP AND SPRINKLERS SYSTEMS LIMITED

I 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, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- d. The Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with NSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Change in the composition of the Board of Directors that took place during the period under review.

Following are the changes made in the composition of Key Managerial Personnel:

Sr.No.	Name Designation	Nature of Change	Date of Change
1	Ms. Saloni Vilas Gangwal	Resignation	31/03/2023
2	Mrs. Anita Pagare	Appointment	03/04/2023

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in

advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

I further report that during the audit period,

The company issued and allotted 36,00,000 (Thirty-Six Lakhs) Equity Shares at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise only), having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Rs. 10.70/- (Rupees Ten & Seventy Paise only)

The company issued and allotted 1,46,90,000 (One Crore Forty-Six Lakhs Ninety Thousand) fully Convertible Warrants ("Warrants/ Convertible Warrants") into Equity Shares for cash at an issue price of Rs. 20.70/- (Rupees Twenty & Seventy Paise only) per warrant convertible into equivalent number of Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Rs. 10.70/- (Rupees Ten & Seventy Paise only).

We further report that during the audit period:

- a) Minutes of Board, Committees of Boards, and General Meetings have been drafted in due time and signed.
- b) The Auditor, M/s Prakash G. Pathak & Company have tendered their resignation vide resignation letter dated 05th September 2023 informing their inability to continue as the Statutory Auditors of the Company.
- c) M/s MASD & Co. LLP Chartered Accountants was appointed to fill the casual vacancy caused by the resignation of M/s Prakash G. Pathak & Company Chartered Accountants with effect from 07th September 2023.
- d) M/s Bhushan Adhatrao & Co., Chartered Accountants was appointed as "Internal Auditors" of the Company for Financial Year 2023-24.
- e) The Company has established a Structured Digital Database (SDD) to maintain records of unpublished price-sensitive information (UPSI) and persons with whom such information is shared, in compliance with Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulations, 2015
- f) The Company has instituted a policy for trading window closure during price-sensitive events, as mandated under Regulation 9 of SEBI (PIT).

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001095613
Place: Mumbai
Date: 31/08/2024

‘ANNEXURE ’

To,
The Members,
R M DRIP AND SPRINKLERS SYSTEMS LIMITED

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

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001095613
Place: Mumbai
Date: 31/08/2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
R M DRIP AND SPRINKLERS SYSTEMS LIMITED,
GAT NO. 475, VILLAGE GONDE,
TALUKA SINNAR, NASHIK, MAHARASHTRA, INDIA, 422113

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R M DRIP AND SPRINKLERS SYSTEMS LIMITED having CIN L27200MH2004PLC150101 and having registered office at GAT NO. 475, VILLAGE GONDE, TALUKA SINNAR, NASHIK, MAHARASHTRA, INDIA, 422113 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	06980548	NIVRUTTI PANDURANG KEDAR	Managing Director	25/09/2014
2	09843323	SOMNATH KHANDERAO DATE	Director	04/01/2023
3	08715614	MAYUR BHATT	Director	18/02/2023
4	10048026	HIREN SURENDRA MAKWANA	Director	18/02/2023
5	09109027	KAVITA ASHISH PANDARE	Director	11/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nuren Lodaya & Associates
Practicing Company Secretary**

**CS Nuren Lodaya
Proprietor**

M.No.60128

Peer Review No. 5666/2024

PCS No.24248

UDIN: A060128F001129592

**Place: Mumbai
Date: 04/09/2024**

ANNEXURE II-MANAGEMENT DISCUSSION & 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.

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. 2023-24 are as follows:-

a) Revenue from Operations

During the fiscal 2023-24, the Company has Revenue from Operations of Rs. 50.27 Crore as compared to the previous year's figure of Rs. 10.95 Crore.

b) Profit Before Tax (PBT)

During the fiscal 2022-23, the Company has incurred a profit of Rs. 713.54 lakhs as compared to the previous year's loss of Rs. 7.74 lakh.

c) Profit After Tax (PAT)

During the fiscal 2022-23, the Company has reported a profit of Rs. 541.03 lakhs as compared to the previous year's loss of Rs. 2.89 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:

- ✚ The Company has been registered under Maharashtra Jeevan Pradhikaran and are planning to manufacture HDPE pipes above 110mm to 300 mm for Jal Jeevan Scheme. This will led to increase in turnover of the Company.
- ✚ The Company is sourcing raw material directly from manufacturers to curtain cost of traders.
- ✚ The Company is planning to capture the State of Madhya Pradesh, Uttar Pradesh and Tripura to supply its products.
- ✚ Marketing team has been increased three times as compared to previous year.

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.

ANNEXURE III-DISCLOSURE ON REMUNERATION OF 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: 2023-24 Rs)	% increase in the remuneration for FY: 2023-2024	Ratio of Remuneration of each Director/to median remuneration of Employee
1	Mr. Nivrutti Pandurang Kedar (Managing Director)	NIL	NIL	NIL
2	Mr. Somnath Khanderao Date (Non-Executive Director)	NIL	NIL	NIL
3	Mr. Tushar Belgaonkar (CFO)	891512	NIL	15.19:1
9	Ms. Anita Pagare	560867	NIL	2.38:1

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.**
- 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: **38 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:
66 % Increase in overall salary of employees in the F.Y. 2023-24 as compared to last year.
- f) The Company affirms remuneration is as per the remuneration policy of the Company.
- g) 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**

ANNEXURE IV
CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
(Pursuant to Regulation 17 (8) of Listing Obligation and Disclosure Regulation)

To,
The Board of Directors,
R M Drip and Sprinklers Systems Limited
Registered Address: Gat No. 475, Village Gonde, Taluka Sinnar Nashik 422113
Maharashtra, India.
Corporate Office: Plot No. 22, Bramhanand, Krushnaban Colony, Sadguru Nagar Road,
Koshiko Nagar, Nashik-422009, Maharashtra, India.

I, **Mr. Tushar Madhukar Belgaonkar**, Chief Financial Officer of **R M Drip and Sprinklers Systems Limited**, to the best of our knowledge and belief, certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair 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 31st March 204 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year: -
- There have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For R M Drip and Sprinklers Systems Limited

Sd/-

Tushar Madhukar Belgaonkar
Chief Financial Officer

Date: 6th September, 2024



COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

To,
The Board of Directors,
R M Drip and Sprinklers Systems Limited
Registered Address: Gat No. 475, Village Gonde, Taluka Sinnar Nashik 422113
Maharashtra, India.
Corporate Office: Plot No. 22, Bramhanand, Krushnaban Colony, Sadguru Nagar Road,
Koshiko Nagar, Nashik-422009, Maharashtra, India.

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2024.

For R M Drip and Sprinklers Systems Limited
Sd/-
Nivrutti Pandurang Kedar
DIN 06980548
Managing Director
Date: 6th September, 2024



ATTENDENCE SLIP

(to be presented at the entrance)

20TH ANNUAL GENERAL MEETING

ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 12.00 Noon

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

Registered Folio OR DP ID & Client ID (For holders holding shares in DEMAT/ Electronic Form)	
Name and Address of the Shareholder(s) Joint Holder 1 Joint Holder 2	
<p>I certify that , I am /We are registered shareholder/ proxy for registered shareholder of the company and hereby record my/our presence at the 20th Annual General Meeting of the Company held at Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422113, Maharashtra, India, on Monday, the 30th Day of September, 2024 at 12.00 Noon</p> <p>Member's/Proxy's Signature:_____</p> <p>Name of proxy :- Note: 1. Please fill in the Folio/DP ID/Client ID No., Name and Sign this Attendance Slip and hand over at the Attendance Verification Counter at the Entrance of the Meeting Hall. 2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.</p>	



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]

CIN	L27200MH2004PLC150101
Name of Company	R M DRIP AND SPRINKLERS SYSTEMS LIMITED
Registered office	Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422113, Maharashtra, India

Name of Member(s)	
Residential Address/ Registered Address	
E-mail Id	
Folio No / Client Id	
DP ID	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.

NAME	
Address	
E-mail Id	
Signature	

or failing him / her ,

2.

NAME	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting/ ~~Extraordinary general meeting~~ of the company, to be held on the **Monday, 30th Day of September, 2024 at 12.00 Noon 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:



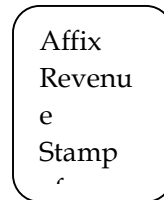
Ordinary business Resolutions :-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2024 and the Reports of the Board of Directors and the Auditors' thereon.
2. To re-appoint Directors in place of Mr. Somnath Khanderao Date(DIN: 09843323) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. Appointment of M/s Bilimoria Mehta & Co. as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s MASD & Co. LLP, till the conclusion of the Annual General Meeting.
4. 5Appointment of M/s Bilimoria Mehta & Co. as Statutory Auditors of the Company.

Signed this:- _____
(DD/MM/YYYY)

Signature of Shareholder

Signature of Proxy holder(s).....



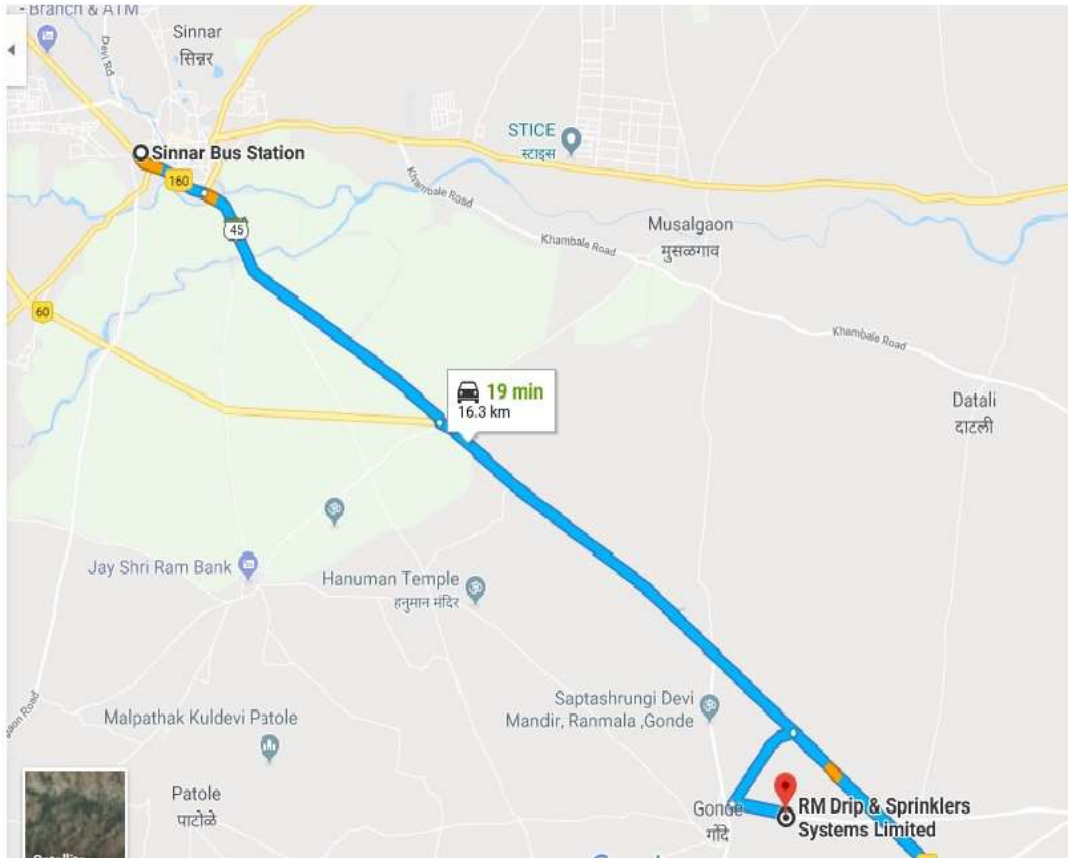
Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such shall not act as proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.

[ROUTE MAP OF AGM VENUE & CONTACT INFORMATION](#)



R M Drip & Sprinklers Systems Ltd.
Address Map of Registered office



Landmark :- Malwadi Road.



[ROUTE MAP OF AGM VENUE & CONTACT INFORMATION](#)

Registered Office:

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

Contact: +91 9226509809

Email:

cs@rmdrip.com

Web: www.rmdrip.com



Independent Auditor's Report

**To
The Members
RM Drip and Sprinklers Systems Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RM Drip and Sprinklers Systems Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements

that give a true and fair view of the financial position & financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 are operating effectively ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under Section 143(10) of the Act, 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations hence no impact is disclosed on its financial position in the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2024.

(iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the company has maintained books of accounts using accounting software which has feature of recording audit trail.

vii. With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of section 197 of the Act. The company has passed special resolution to comply with the provision of the above stated section.

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 A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MASD & Co. LLP, Chartered Accountants
FRN – 101490W

Aakash Mehta Partner
M. No - 165824
Date -30.05.2024
UDIN-24165824BKBZKT1780

Annexure “A” to the Independent Audit Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three years. Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company has the title deeds for all the immovable properties held as disclosed in the financial statements.

(d) The Company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company has a policy of physical verification of the inventory once in a year and the procedure adopted in inventory verification was considered appropriate and the discrepancies if any has been considered in books accordingly.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, from banks on the basis of security of current assets. The company is required to submit the quarterly returns or statements with such banks or financial institutions and are in agreement with the books of accounts of the company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments or granted loans hence reporting under clause 3(iii)(b) is not applicable.

(c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable

(d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable

(e) On an overall examination of the financial statements of the Company, it has no existing loans or advance in its books of accounts from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and hence reporting under this clause is not applicable.

(f) On an overall examination of the financial statements of the Company, it has not granted any loans or advances during the year, and hence reporting under this is not applicable.

iv. 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 complied with Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities.

The following are the arrears of the outstanding undisputed statutory dues on the last day of the financial period for the period of more than six months from the date they became payable:

(Amount in Rs.)

Name of the Statute	Nature of the Dues	Amount	Forum where dispute is pending.
Goods & Services Tax Act, 2017	Difference between E-way and GSTR 3B	32,84,928	GST Appellate Tribunal

(b) According to the information and explanations given to us, there are the material dues which have not been deposited with the appropriate authorities on account of any dispute:

(Amount in Rs.)

Name of the Statute	Nature of the Dues	Amount	Forum where dispute is pending.
Goods & Services Tax Act, 2017	Demand as per Appeal	1,10,99,772	GST Appellate Tribunal
Goods & Services Tax Act, 2017	Department Audit	20,00,000	GST Appellate Tribunal

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken term loan during the year and hence the reporting under paragraph 3(ix)(c) is not applicable.

(d) The Company has not taken a short-term loan during the year and hence the reporting under paragraph 3(ix)(d) is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has no subsidiaries, and hence reporting under paragraph 3(ix)(e) is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company has no subsidiaries and hence reporting under this is not applicable.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information explanation given to us, the Company has made preferential allotment or private placement of shares or convertible debentures or share warrants convertible into equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes of which the funds were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the company issued till date, for the period under Audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash loss during the current financial year (2023-24) and immediately preceding financial year (2022-2023).

xviii. There has been a resignation of the statutory auditors of the Company during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company.

xxi. Since there is no subsidiary of the company reporting under clause (xxi) is not applicable.

For MASD & Co. LLP
Chartered Accountants
FRN - 101490W

Aakash Mehta Partner
M. No - 165824
Date -30.05.2024
UDIN-24165824BKBZKT1780

Annexure “B” to the Independent Audit Report

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 Sprinklers Systems Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 fraud & errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company’s Act 2013.

Auditors’ 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 and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in 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 Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MASD & Co. LLP,
Chartered Accountants
FRN - 101490W**

**Aakash Mehta Partner
M. No - 165824
Date -30.05.2024
UDIN-24165824BKBZKT1780**

R M Drip and Sprinklers Systems Limited
CIN : L27200MH2004PLC150101
Standalone Balance Sheet as on 31st March, 2024

(Rs in Lakhs)

Particulars	Note No	As on 31-03-2024	As on 31-03-2023
I Equity and Liabilities			
Shareholders' Funds			
1) Share Capital	1	1,507.90	669.00
2) Reserves & Surplus	2	2,043.22	604.56
3) Money received against share warrants	1a	512.38	-
Non-Current Liabilities			
1) Long-term borrowings	3	69.63	334.11
2) Other long term liabilities	4	182.00	105.74
3) Long-term provisions	5	29.68	12.75
Current Liabilities			
1) Short-term borrowings	6	510.60	421.69
2) Trade payables			
Micro, Small and Medium Enterprises		105.69	12.90
Others		1,076.81	570.56
3) Other current liabilities	8	34.57	143.60
4) Short-term provisions	9	605.26	7.56
Total		6,677.73	2,882.48
II Assets			
Non-Current Assets			
Fixed assets			
1) Tangible	a)	1,005.64	496.83
2) Intangible	b)	1.13	0.40
3) Capital WIP	11	2.76	-
Non-current investments	12	0.11	0.11
Deferred Tax Asset (net)	13	8.29	5.31
Long term loans and advances	14	71.97	22.41
Other Non-current assets	15	334.44	14.37
Current Assets			
Inventories	16	1,131.09	308.89
Trade receivables	17	3,791.49	1,490.63
Cash and Bank Balances	18	54.14	6.43
Short-term loans and advances	19	72.44	135.78
Other current assets	20	204.22	401.33
Total		6,677.73	2,882.48

See accompanying notes to the Financial Statements

This is the Balance Sheet referred to in our report of even date.

For RM Drip and Sprinklers Systems Limited

For MASD & Co. LLP
Chartered Accountant
FRN - 146249W

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 30/05/2024
UDIN: 24165824BKBZKT1780

Nivrutti Pandurang Kedar
Managing Director
DIN: 06980548

Somnath K. Date
Director
DIN : 09843323

Tushar M. Belgaonkar
Chief Financial Officer

Anita V. Pagare
Company Secretary
M. No. FCS 12565

R M Drip and Sprinklers Systems Limited
CIN : L27200MH2004PLC150101
Standalone Statement of Profit & Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Revenues			
Revenues from operations	21	5,026.92	1,095.41
Other income	22	314.69	286.58
Total Revenues		5,341.61	1,381.99
Expenses:			
Cost of materials consumed	23	3,587.36	658.99
Changes in inventories	24	-597.39	148.82
Employee benefit expenses	25	287.14	109.52
Finance costs	26	35.01	94.10
Depreciation and amortization expenses	11	113.58	89.01
Other expenses	27	1,202.38	273.81
Total Expenses		4,628.08	1,374.25
Profit /(Loss) before tax		713.54	7.74
Tax expenses			
Current Tax		-175.49	-4.85
Deferred tax expenses / (surplus)		2.99	-
Profit /(Loss) after tax		541.03	2.89
Earning per equity share			
Basic earning per equity share		4.45	0.04
Diluted earning per equity share	30	2.54	0.04

See accompanying notes to the Financial Statements

As per our report of even date
For MASD & Co. LLP
Chartered Accountant
FRN - 146249W

For RM Drip and Sprinklers Systems Limited

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 30/05/2024
UDIN: 24165824BKBZKT1780

Nivrutti Pandurang Kedar
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Company Secretary
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R M Drip and Sprinklers Systems Limited

CIN : L27200MH2004PLC150101

Cash Flow Statement

(Rs in Lakhs)

Particulars	Year Ended on 31-03-2024	Year Ended on 31-03-2023
Cash Flow from Operating Activities		
Net Profit/(Net Loss) Before Tax	713.54	7.74
Adjustments for-		-
Depreciation	113.58	89.01
Provision for Gratuity and (Actuarial Gain)	7.22	0.56
Interest & Finance Cost	35.01	94.10
Interest Income	(7.29)	(1.66)
(Profit) / Loss on Sale of Asset	-	0.32
Other Non Operating expense	359.61	-
Other Non Operating income	(306.58)	(284.92)
Operating Profit/(loss) Before Working Capital Changes	915.10	(94.84)
Adjustments for Changes in Working Capital		
(Decrease)/Increase in Trade Payables	875.38	33.55
(Decrease)/Increase in Short terms Provisions	599.44	(24.65)
(Decrease)/Increase in Other Current Liabilities	(80.54)	(149.07)
(Decrease)/Increase in Other Long Term Liabilities	76.26	(6.16)
(Decrease)/Increase in Long Term Provisions	9.71	(13.04)
Decrease / (Increase) in Inventories	(822.20)	76.33
(Increase)/ Decrease in Trade Receivables	(2,300.86)	313.41
Decrease / (Increase) in Short Term loans & Advances	49.45	(87.36)
(Increase)/ Decrease in Long Term loans & Advances	(49.56)	0.50
(Increase)/ Decrease in Other Non-Current Assets	(320.07)	-
(Increase)/ Decrease in Other Current Assets	(148.62)	(241.23)
Cash generated from Operations	(1,196.51)	(192.56)
Income Tax Paid	(175.49)	(1.22)
Net cash from Operating activities (A)	(1,372.01)	(193.78)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(622.53)	(0.16)
Sale of Fixed Assets	1.00	-
Purchase of Intangible Assets	(1.60)	1.50
Purchase of CWIP	(2.76)	-
(Increase)/ Decrease of Non-Current Investments	-	5.48
Interest Received	7.29	1.66
Other Non Operating Income	-	284.92
Net cash from Investing activities (B)	(618.60)	293.40
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital/Conversion of Share warrants	838.90	-
Securities Premium received on Shares Issued/Conversion of Share Warrants	897.62	-
Money received against Share Warrants	512.38	-
Net Proceeds from Long Term Borrowings	(264.49)	204.68
Net Proceeds from Short-term Borrowings	88.91	(230.10)
Interest Paid	(35.01)	(94.10)
Net Cash From Financing activities (C)	2,038.31	(119.52)
Net Increase in Cash and Cash equivalents (A+B+C)	47.71	(19.90)
Cash and Cash equivalents at the beginning of the year	6.43	26.33
Cash and Cash equivalents at the end of the year	54.14	6.43

As per our report of even date

For MASD & Co. LLP
Chartered Accountant
FRN - 146249W

For RM Drip and Sprinklers Systems Limited

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 30/05/2024
UDIN: 24165824BKBZKT1780

Nivrutti Pandurang Kedar
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Chief Financial Officer

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Company Secretary
M. No. FCS 12565

R M Drip and Sprinklers Systems Limited
CIN : L27200MH2004PLC150101
Notes to the Financial Statements

1 Summary Of Material Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4 Going Concern Assumptions

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

1.5 Property, Plant and Equipment and Depreciation

- i. Property, plant and equipment are stated at cost or acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
- ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
- iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.
- iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

vi. Depreciation:

- Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in the Companies Act, 2013
- Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
- In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

Useful life considered for depreciation are as follows :

Assets	Useful life (In years)
Office Equipment	5 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years

1.6 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.9 Inventories

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value.

2 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months.

2.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable.

Sales of Goods: Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.

2.11 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Other Income - It is recognised when It is accrued.

2.21 Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee

benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

Defined Contribution Plan :

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.22 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii)Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.23 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share.

2.25 Provisions and Contingent liabilities and asset

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

2.26 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements.

2.27 The various figures of financial statement have been regrouped or reclassified wherever necessary.

R M Drip and Sprinklers Systems Limited
CIN : L27200MH2004PLC150101
10. Property, Plant and Equipments
For the year ended 31st March, 2024

Note- 10 Fixed Assets												
Sr.No	Particulars	Gross Block				Depreciation				Net Block		
		01-04-2023	Additions	Sales/Written off/Adjustments	31-03-2024	01-04-2023	Adjustments	2023-24	Written Back	31-03-2024	31-03-2024	31-03-2023
Tangible Assets												
1	Land	63.77	-	-	63.77	-	-	-	-	-	63.77	63.77
2	Building	194.58	8.01	-	202.59	80.33	-	11.15	-	91.48	111.11	114.25
3	Plant and Machinery	1,001.80	514.60	-	1,516.40	694.49	-	91.09	-	785.59	730.81	307.30
4	Electrical Installations	59.49	80.14	-	139.63	54.54	-	4.50	-	59.04	80.59	4.95
5	Furniture	10.91	7.01	-	17.91	9.02	-	0.81	-	9.84	8.08	1.84
6	Office Equipments	12.38	0.71	-	13.08	12.04	-	0.19	-	12.23	0.85	0.34
7	Computers	15.83	9.40	-	25.22	15.66	-	3.46	-	19.12	6.11	0.17
8	Mobile	0.06	-	-	0.06	0.06	-	0.00	-	0.06	-	0.00
9	Vehicles	59.57	-	1.31	58.26	55.41	-	1.43	0.31	56.53	1.73	4.17
10	Tools and Tackles	-	2.67	-	2.67	-	-	0.08	-	0.08	2.59	-
Sub- Total		1,418.39	622.53	1.31	2,039.60	921.56	-	112.71	0.31	1,033.96	1,005.64	496.79
Intangible Assets												
1	Tally Software	0.43	-	-	0.43	0.43	-	0.00	-	0.43	0.00	0.00
2	Website	0.75	-	-	0.75	0.74	-	0.00	-	0.75	0.00	0.01
3	Trade Mark	2.10	-	-	2.10	2.00	-	0.07	-	2.06	0.04	0.11
4	Payroll Software	15.80	1.60	-	17.40	15.51	-	0.80	-	16.31	1.09	0.29
Sub- Total		19.08	1.60	-	20.68	18.67	-	0.87	-	19.55	1.13	0.40
Total		1,437.46	624.13	1.31	2,060.28	940.23	-	113.58	0.31	1,053.51	1,006.77	497.19

R M Drip and Sprinklers Systems Limited

CIN : L27200MH2004PLC150101

Notes attached to and forming part of Financial Statements

Standalone Balance Sheet as on 31st March, 2024

(Financials figures mentioned below are in lakhs)

1 Share Capital

Particulars	As on 31-03-2024	As on 31-03-2023
A) Authorized Share Capital		
100,00,000 Ordinary Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
B) Issued Subscribed & Paid-up Share Capital		
15,07,900 (PY 66,90,000) Ordinary Equity Shares of Rs.10/- each	1,507.90	669.00
Total	1,507.90	669.00

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

Particulars	As on 31-03-2024	As on 31-03-2023
Equity Shares		
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	36,00,000	-
Add : Share warrants converted during the year	47,89,000	-
Add : Bonus Shares issued	-	-
Balance of number of ordinary equity shares at the end of the year	1,50,79,000	66,90,000

D) The rights, preferences and restrictions attached to each class of shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

Particulars	As on 31-03-2024	As on 31-03-2023
Nivrutti Pandurang Kedar		
No. of Shares Held	27,11,027	27,11,027
Percentage of holding	17.98%	40.52%
Hitesh Natwarlal Kawa		
No. of Shares Held	14,04,000	-
Percentage of holding	9.31%	-
Roopal Hitesh Kawa		
No. of Shares Held	8,00,000	-
Percentage of holding	5.31%	-

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

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

I) Terms if any securities convertible into equity/preference share in descending order of conversion : Nil

J) Calls issued and unpaid : Nil

K) 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		As at 31st March, 2024		As at 31st March, 2023		% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Nivrutti Pandurang Kedar	27,11,027	17.98%	27,11,027	40.52%	22.54%
2	Arjun Ramji Makani	-	-	3,027	0.05%	0.05%
3	Shubhangi Vijaykumar Kshirsagar	-	-	1,738	0.03%	0.03%
4	Vijaykumar Hanmant Kshirsagar	-	-	661	0.01%	0.01%
6	Lilaben Arjun Makani	-	-	104	0.00%	0.00%
7	Surekha Nivrutti Kedar	2,44,104	1.62%	2,44,104	3.65%	2.03%
8	Kedar Nivrutti Pandurang (HUF)	2,70,104	1.79%	2,70,104	4.04%	2.25%
9	Shivlal Arjun Makani	-	-	104	0.00%	0.00%
10	Vinod Arjun Makani	-	-	4,104	0.06%	0.06%
11	Anuja Nivrutti Kedar	2,38,104	1.58%	2,38,104	3.56%	1.98%
12	Public	1,16,15,661	77.03%	32,16,923	48.09%	-28.95%
Total		1,50,79,000	100.00%	66,90,000	100.00%	0.00%

1a Money received against Share Warrants

Particulars	As at 31st March 2024	As at 31st March 2023
Amount received against share warrants	512.38	-

Note: Share Warrants (99,01,000 fully convertible warrants of Rs. 10/- each at a issue price of Rs. 20.7/- on a preferential basis) (25% of the subscription amount received).

2 Reserves & Surplus

Particulars	As on 31-03-2024	As on 31-03-2023
Securities Premium		
Opening Balance	776.07	776.07
For Shares issued during the year	897.62	-
Balance at the end of the year (A)	1,673.69	776.07
Surplus in Statement of Profit and Loss		
Balance of Surplus at the beginning of the year	(171.51)	(174.40)
Add: (Loss)/Profit for the year	541.03	2.89
Balance of (Deficit)/Surplus at the end of the year (B)	369.52	(171.51)
Total Reserves and Surplus at the end of the year (A+B)	2,043.22	604.56

3 Long Term Borrowings

Particulars	As on 31-03-2024	As on 31-03-2023
A) Secured Term Loans from Banks		
State Bank of India Term Loan	-	16.99
B) Unsecured Loans		
Loan from Directors	69.63	124.63
Inter Corporate Deposit	-	192.50
Total of Long Term Borrowing (A+B)	69.63	334.11

Particulars	ROI	Terms of Repayment
From Bank	7.4% to 9.25%	Repayable within 36 months starting from August 2021

Secured by hypothecation of inventory and Book Debts, Collateral of Land & Building of company and individual properties of directors and Personal Guarantee of Directors

4 Other Long term Liabilities

Particulars	As on 31-03-2024	As on 31-03-2023
Security Deposits from Dealers	182.00	105.74
Total	182.00	105.74

Note: 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.

5 Long term Provisions

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Provision for Gratuity Payable (Refer note 25.1)	14.71	10.28
(b) Provision for warranty (Refer note 5.1)	14.98	2.47
Total	29.68	12.75

5.1 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.

6 Short Term Borrowings

Particulars	As on 31-03-2024	As on 31-03-2023
Secured Loans repayable on demand from Bank		
State Bank of India - CC	510.60	364.36
Current maturities of State Bank of India Term Loan	-	57.33
Total	510.60	421.69

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.

7 Trade Payables

Particulars	As on 31-03-2024	As on 31-03-2023
Due to Micro, Small and Medium Enterprises	105.69	12.90
Due to Others	1,076.81	570.56
Total	1,182.50	583.46

7.1 During the current year, the company has classified its creditors as Micro, Small and Medium Enterprises as required under Micro, Small and Medium Enterprises Development Act 2006.

Ageing for Trade Payables outstanding as on 31 March 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	105.69	-	-	-	105.69
(ii)Others	-	1,076.81	-	-	-	1,076.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

Ageing for Trade Payables outstanding as on 31 March 2023 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	12.90	-	-	-	12.90
(ii)Others	-	570.56	-	-	-	570.56
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars		As at 31st March, 2024	As at 31st March, 2023
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	105.69	12.90
	Principal amount due to micro and small enterprises	105.69	12.90
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

8 Other Current Liabilities		
Particulars	As on 31-03-2024	As on 31-03-2023
A) Advances received from customers		
Advances from Customers- Gujarat	-	1.25
Total (A)	-	1.25
B) Other payables		
Statutory Liabilities		
Profession Tax	-	(0.14)
Provident Fund	1.83	(0.56)
ESIC Payable	0.19	2.36
MLWF Payable	0.01	(0.02)
TDS Payable	9.29	12.34
GST Payable	-	94.04
Others		
Electricity Expenses	-	8.74
Rent Payable	-	(1.00)
BIS License Renewal Charges Payable	-	0.78
Telephone Bill Payable	-	0.07
Grampanchayat Tax Payable	-	6.57
Salary Payable	18.62	17.04
Other Payable	4.63	2.12
Total (B)	34.57	142.35
Total of other current liabilities (A+B)	34.57	143.60
9 Short Term Provisions		
Particulars	As on 31-03-2024	As on 31-03-2023
A) Provision for employee benefits		
Salary Payable		
Director's Remuneration Payable	-	-
Provision for Gratuity - Current Obligation (Refer note 25.1)	1.50	0.96
Total (A)	1.50	0.96
B) Other Provisions		
Statutory Audit Fees Payable	2.48	3.15
Tax Audit Fees Payable	-	1.80
Internal Audit fees Payable	2.16	2.31
Provision for warranty - Current Obligation	6.14	0.62
Provision for expenses	545.24	-
Provision for Income Tax (Net of Advance Tax, TDS and TCS)		
Provision for Income Tax	175.49	-
Less:		
TDS Receivable	(2.67)	(1.22)
TCS Receivable	(0.08)	(0.06)
Advance tax paid	(125.00)	-
Total (B)	603.76	6.60
Total of short term provisions (A+B)	605.26	7.56
11 Capital Work-in-progress		
Particulars	As on 31-03-2024	As on 31-03-2023
WIP-1ST FLOOR OFFICE RENOVATION	0.44	-
WIP-STORAGE YARD	2.32	-
Total	2.76	-

a) Capital Work-in-progress as on 31-03-2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2.76	-	-	-	2.76
Projects temporarily suspended	-	-	-	-	-

b) For capital-work-in progress, there are no project completion which has overdue or has exceeded its cost compared to its original plan.

12 Non-current investmen

Particulars	As on 31-03-2024	As on 31-03-2023
Investment in Shares of Janlaxmi Bank	0.11	0.11
Total	0.11	0.11

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;

Particulars	As on 31-03-2024	As on 31-03-2023
On depreciation allowance on Fixed Assets	(0.61)	2.38
On account of Gratuity	4.21	2.92
On account of Warranty Provision	4.69	-
Total	8.29	5.31

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

Particulars	As on 31-03-2024	As on 31-03-2023
A) Security Deposits		
Deposits With Service Providers	21.08	10.56
B) Others		
a) Secured, considered good	-	-
b) Unsecured, considered good	50.89	11.85
	-	-
Total	71.97	22.41

15 Other Non-current assets

Particulars	As on 31-03-2024	As on 31-03-2023
Fixed Deposits	334.44	14.37
Total	334.44	14.37

16 Inventories

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Raw materials, Stores, Spares and Components	339.33	114.52
(b) Work-in-progress	735.21	51.30
(c) Finished goods	56.55	143.07
Total	1,131.09	308.89

17 Trade receivables

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Unsecured, considered good	3,791.49	854.14
(b) Doubtful	-	526.86
(c) Other Unsecured, considered good	-	109.63
Total	3,791.49	1,490.63

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

Ageing for Trade Receivables as on 31 March 2024

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	3,715.66	75.83	-	-	-	3,791.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	4.73	4.73

Ageing for Trade Receivables as on 31 March 2023

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	1.10	0.26	8.28	-	-	9.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	0.54	0.54
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	4.73	4.73

18 Cash and Bank Balances

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Balances with banks		
Balance in Current Accounts	52.13	4.52
(b) Cash and cash equivalent		
Cash Balances	2.01	1.91
Total	54.14	6.43

19 Short-term loans and advances

Particulars	As on 31-03-2024	As on 31-03-2023
Unsecured considered good		
GST Receivable	-	74.32
Profession Tax Receivable	0.06	-
Employee Advances	10.94	14.16
Advances to Suppliers / Creditors	60.41	31.86
Income Tax refund for 2018-19	-	2.08
MAT Receivable	-	13.06
Other Advances	1.03	0.28
Total	72.44	135.78

20 Other current assets

Particulars	As on 31-03-2024	As on 31-03-2023
Unsecured Considered Good		
Accrued Interest on FDs	8.54	1.42
Prepaid Expenses	23.21	13.43
Subsidy Receivable	39.24	120.88
Balance with government authorities	128.99	-
Other Current Assets	4.25	265.61
Total	204.22	401.33

21 Revenues from operati

Particulars	As on 31-03-2024	As on 31-03-2023
Water supply and Infrastructure	469.60	-
MIS	4,557.33	1,095.41
Total	5,026.92	1,095.41

22 Other income

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Interest income		
Interest on Fixed deposits	7.70	1.66
Interest on MSIEDCL Deposits	0.38	-
Interest on IT Refund	0.03	-
(b) Other non-operating income		
Other Income	-	131.01
Written back a/c	306.58	-
Provision For Repairs and Maintainace Reversed	-	153.91
Total	314.69	286.58

23 Cost of materials consumed

Particulars	As on 31-03-2024	As on 31-03-2023
Opening Stock of Raw materials, Stores, Spares and Components	114.52	42.04
Add :- Purchases of Raw Materials, Stores, Spares and Components	3,812.16	731.47
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	(339.33)	-114.52
Total	3,587.36	658.99

24 Changes in inventories

Particulars	As on 31-03-2024	As on 31-03-2023
A) Finished Goods		
Opening Inventory of Finished Goods	143.07	314.24
Less :- Closing Inventory of Finished Goods	(735.21)	(143.07)
Decrease / (Increase) in Inventory	Total (A)	171.17
B) Work-in-Progress		
Opening Inventory of Work-in-Progress	51.30	28.95
Less :- Closing Inventory of Work-in-Progress	(56.55)	(51.30)
Decrease / (Increase) in Work-in- Progress	Total (B)	(22.35)
Work-in- Progress	Total (A+B)	148.82

25 Employee benefit expenses

Particulars	As on 31-03-2024	As on 31-03-2023
A) Labour		
Wages	127.36	35.35
Total (A)	127.36	35.35
Salary	127.28	61.06
Contribution to Provident Fund	9.95	7.12
Contribution to ESIC	0.94	1.38
MLWF Employer Contribution	0.02	0.03
Staff Welfare	14.37	4.02
Total (B)	152.56	73.61
C) Gratuity Expenses (Refer note 25.1)	Total (C)	0.56
Total Employee Benefit Expenses (A+B+C)	Total (A+B+C)	109.52

25 Gratuity Expenses:

Details of Gratuity Expenses	As on 31-03-2024	As on 31-03-2023
Change in Present Value of Obligation		
Opening Present Value of Benefit Obligation	11.24	16.52
Current Service cost	6.20	2.69
Interest cost	0.80	1.22
Benefits paid	(2.26)	-
Actuarial losses (gains)	0.23	(9.19)
Closing Present Value of Benefit Obligation	16.20	11.24
Experience Adjustment on Plan Liabilities		
Changes in Fair Value of Plan Assets	Not Applicable	Not Applicable
Amount Recognised in Balance sheet		
Liability as at the year end	16.20	11.24
Fair Value of Plan Assets as at the year end		
Net Obligation as at the year end	16.20	11.24
Net Gratuity Cost as at the year end		
Current Service cost	6.20	2.69
Interest cost	0.80	1.22
Actuarial losses (gains)	0.23	-9.19
Net Gratuity Cost (gain)	7.22	-5.28
Assumption used in Accounting for Gratuity Plan		
Discount Rate	7.10%	7.40%
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.

26 Finance costs		
Particulars	As on 31-03-2024	As on 31-03-2023
Bank Interest Expenses	33.88	77.08
Other Interest Expenses	1.13	2.84
Other Borrowing Costs	-	14.18
Total	35.01	94.10
27 Other expenses		
Particulars	As on 31-03-2024	As on 31-03-2023
A) Manufacturing		
Transport Inward	47.72	6.32
Packing Charges	0.10	0.01
Factory Expenses	14.59	4.36
Laboratory Expenses	-	0.03
Labour Charges	74.49	25.01
B) Power	203.72	67.77
C) Rent	1.02	0.98
D) Repairs		
Maintenance Consumables	2.96	3.12
Factory Maintenance	2.70	6.03
Office Expenses & Maintainace	15.32	2.87
Vehicle Maintenance	27.39	4.50
E) Insurance	2.46	6.46
F) Rates and Taxes		
Gram Panchayat property tax	0.16	2.35
G) Printing and Stationery	3.40	0.72
H) Transportation		
Transport Outward	140.39	11.88
I) Bad Debts		
Bad Debts and Balances Written off	-	-
K) Professional and Legal Expenses	21.49	7.43
Consultancy and Professional Charges	14.76	16.12
Legal Expenses	4.26	1.46
L) Installation and Commissioning charges	71.09	-
N) Miscellaneous Expenses		
Telephone and Internet Charges	2.33	1.55
Vehicle Contract	8.04	-
Petrol and Diesel Expenses	5.08	0.56
Daily Allowances	8.72	-
Travelling Expenses	20.93	13.28
Directors sitting fees	3.17	-
Security charges	7.82	-
Marketing Expenses	6.24	1.05
Business Registration and License Renewal Charges	2.73	4.78
Provision for litigation	28.23	-
Written off a/c	359.61	-
Advertisement Expenses	6.44	0.55
Sales Commission Expenses	27.83	9.49
Other Interest/Late Fee/Penalty Expenses	26.10	2.15
Other Miscellaneous Expenses	34.84	65.04
Profession Tax	0.03	0.05
O) Payment to Auditors :		
Statutory Audit Fees	2.77	3.50
Tax Audit Fees	0.94	2.00
Internal Audit Fees	2.50	2.40
Total	1,202.38	273.81

28 Related party disclosure

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**
- Somnath Khanderao Date - Managing Director
 - Nivrutti Kedar - Managing Director
 - Tushar Belgaonkar - Chief Financial Officer
 - Anita Pagare - Company Secretary

Related Party Transactions: -

Particulars	As on 31-03-2024	As on 31-03-2023
Key Managerial Personnel		
Managerial Remuneration		
Shyam Sundar Dash	-	-
Vijaykumar Kshirsagar	-	-
Emoluments		
Chief Financial Officer	8.21	1.00
Company Secretary	5.32	0.66

Related parties transaction Continued:

Particulars	As on 31-03-2024	As on 31-03-2023
Shareholders		
Unsecured Loan Taken		
Shyam Sundar Dash	-	27,48,000
Nivrutti Kedar	18,11,446	79,88,869
A.R Makani	35,37,320	88,77,420
Vijaykumar Kshirsagar	18,11,446	18,11,446
Unsecured Loan Repaid		
Shyam Sundar Dash	-	27,48,000
Nivrutti Kedar	-	62,15,000
A.R Makani	55,00,000	-
Sitting Fees Paid		
Mr. Shyam Sundar Dash	-	28,000
Mr. Vijaykumar Kshirsagar	-	28,000
Mr. Nivrutti Kedar	60,000	44,000
Mr. Arjun Ramji Makani	-	28,000
Mr. Kewal Handa	-	24,000
Mr. Ajay Saraf	-	60,000
Ms. Ulka Kulkarni	-	56,000
Sahina Mukadam	-	4,000
Mrs. Kavita Pandhare	63,452	4,000
Mr. Somanath Date	60,000	16,000
Mr. Mayur Bhatt	66,904	8,000
Mr. Hiren Makwana	66,904	8,000

29 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.

30 Earning Per Share

Sr. No	Particulars		As on 31-03-2024	As on 31-03-2023
1	Net Profit attributable to the Equity Shareholders	(A)	5,41,02,901.20	2,89,423.43
2	a) Weighted average number of Equity Shares outstanding during the period	(B)	1,21,56,767.12	66,90,000
	b) Weighted average number of Equity Shares outstanding during the period	(C)	2,12,98,238.36	66,90,000
3	Nominal value of Equity Shares (Rs.)		10.00	10.00
4	a) Basic Earning Per Share (Rs.)	(A/B)	4.45	0.04
	b) Diluted Earning Per Share (Rs.)	(A/C)	2.54	0.04

31 Segment Reporting: -

The Company is operating only in one segment i.e. Micro Irrigation Systems. Hence segment reporting is not applicable.

32 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.

33 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.

34 Contingent Liabilities: -

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As on 31-03-2024	As on 31-03-2023
Guarantees given by banks and counter guarantees given by the company	48.00	48.00
LCs outstanding	-	-

35 Relationships with Struck- Off companies

During the year, the Company had no transactions with struck off companies.

36 Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

37 Borrowing against current assets

The company has filed any quarterly returns or statements of current assets with banks or financial institutions.

(Rs. In Lakhs)

Month	As per Books	As per Statement	Differences	Reasons
June	1,179.00	1,179.00	-	-

38 Books reconciliation with Statement submitted to bank

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

39 Other Statutory Information

a) The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property.

b) The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.

c) The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.

f) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

g) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Disclosure under AS 15 "Employee Benefits"		
Amount Recognized in the Balance Sheet		
Particulars	31.3.24	31.3.23
(Present Value of Benefit Obligation at the end of the Period)	16.20	11.24
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))		
Net (Liability)/Asset Recognized in the Balance Sheet	16.20	11.24
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Particulars	31.3.24	31.3.23
Current Service Cost	6.20	2.69
Net Interest Cost	0.80	1.22
Expenses Recognized in the Statement of Profit or Loss	7.00	3.91
Current and Non-Current Liability		
Particulars	31.3.24	31.3.23
Current Liability	1.08	0.96
Non-Current Liability	15.12	10.28
Net Liability/(Asset) Recognized in the Balance Sheet	16.20	11.24

35 Ratios

Sr.No.	Particulars	FY 2023-24		FY 2022-23		Current Period	Previous Period	Variance	Reason for change
		Numerator	Denominator	Numerator	Denominator				
a)	Current Ratio	5,253.38	2,332.93	2,343.06	1,156.31	2.25	2.03	0.23	The ratio has been increased due to the increased value of trade receivables and inventories.
b)	Debt-Equity Ratio	1,979.30	4,063.49	1,588.61	1,273.56	0.49	1.25	-0.76	The ratio has been decreased as a result of an increase in profits and issue of additional equity shares during the year.
c)	Debt Service Coverage Ratio	862.13	615.24	190.86	849.91	1.40	0.22	1.18	The ratio has been elevated as a result of decrease in the borrowings and increase in the amount as profit as compared to previous year.
d)	Return on Equity Ratio	541.03	4,700.27	2.89	1,272.12	0.12	0.00	0.11	The ratio has been increased as there is an increase in the share capital.
e)	Inventory turnover Ratio	3,587.36	719.99	658.99	347.06	4.98	1.90	3.08	The ratio has been increased as a result of the increased purchase and an expansion in inventory levels.
f)	Trade Receivables turnover Ratio	5,026.92	2,641.06	1,095.41	1,647.33	1.90	0.66	1.24	The ratio has been elevated due to an increase in revenue, coupled with a rise in trade receivables.
g)	Trade payables turnover Ratio	3,587.36	882.98	658.99	566.68	4.06	1.16	2.90	The ratio has been elevated due to an increase in purchases, coupled with a rise in trade payables.
h)	Net capital turnover Ratio	5,026.92	2,920.46	1,095.41	1,186.75	1.72	0.92	0.80	The ratio has been elevated due to increase in the revenue and increase in working capital.
i)	Net profit Ratio	541.03	5,026.92	2.89	1,095.41	0.11	0.00	0.10	The ratio has been increased as the revenue has been elevated resulting from the sale of services.
j)	Return on Capital employed	748.55	4,344.80	101.84	1,726.17	0.17	0.06	0.11	The ratio has been increased as the earnings before interest and tax have been increased along with the increase in equity share capital.
k)	Return on investment	7.70	334.56	1.66	14.48	0.02	0.11	-0.09	The ratio has been decreased as a result of rise in the value of investments.

As per our report of even date
For MASD & Co. LLP
Chartered Accountant
FRN - 146249W

For RM Drip and Sprinklers Systems Limited

Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 30/05/2024
UDIN: 24165824BK82KT1780

Nivrutti Pandurang Kedar
Managing Director
DIN: 06980548

Somnath K. Date
Director
DIN : 09843323

Tushar M. Belgaonkar
Chief Financial Officer

Anita V. Pagare
Company Secretary
M. No. FCS 12565