



**14<sup>TH</sup> ANNUAL REPORT OF  
R M DRIP AND SPRINKLERS SYSTEMS  
LIMITED  
( Erstwhile known as RM DRIP AND  
SPRINKLERS SYSTEMS PRIVATE LIMITED)  
FOR FY- 2017-18**



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**BOARD MEMBER**

**Mr. Shyam Sundar Dash**  
(DIN: 07502666)  
Managing Director.  
Appointed w.e.f 22.06.2016.

**Mr. Vijay Kumar Hanmant Kshirsagar**  
(DIN: 00816360)  
Whole-time Director.  
Appointed w.e.f 20.12.2004

**Mr. Nivrutti Pandurang Kedar**  
(DIN: 06980548)  
Non-Executive Director  
Appointed w.e.f.25.09.2014

**Mr. Arjun Ramji Makani**  
(DIN: 00385450)  
Non- Executive Director  
Appointed w.e.f.25.09.2014

**Mr. Kewal Kundanlal Handa**  
(DIN: 00056826)  
Independent Director  
Appointed w.e.f. 28.06.2017

**Mr. Madhav Govind Ganpule**  
(DIN: 03265224)  
Independent Director  
Appointed w.e.f. 28.06.2017

**Ms. Ulka Krishna Kulkarni**  
(DIN: 07085469)  
Independent Director  
Appointed w.e.f. 28.06.2017

**KEY MANAGERIAL PERSON**

**Mrs. Prajakta Ashok Bhangre**  
Chief Financial Officer  
(From 10.07.2017 to 31.03.2018)

**Mrs. Vijayeta Ravichandran Mudliar**  
Chief Financial Officer  
(Appointed w.e.f. 09.04.2018)

**Mrs. Anita Vasant Pagare**  
Company Secretary and Compliance Officer  
(Appointed w.e.f. 10.07.2017)

**Registered Office & CIN:**  
**(CIN: U27200MH2004PLC150101)**  
Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India  
Email: rmdrip.india@gmail.com/  
**rmdrip@gmail.com**  
Contact: +91 2551-218919  
Web: www.rmdrip.com

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
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**Annual Report FY- 2017-18**

**INTERNAL AUDITOR**

- **Mr. Sunil Patki**  
**Chartered Accountant**  
12, Sahbhagirathi Co-Op. Housing  
Society, Patil Lane No. 4,  
College Road, Nasik-422005.  
Maharashtra, India

**STATUTORY AUDITOR**

- **M/s. Milind M. Kulkarni & Associates**  
**Chartered Accountants**  
32, Atharva, Shramik Society,  
Akashwani Chawk,  
Opp. Swami Samarth Mandir,  
Gangapur Road, Nashik- 422013,  
Maharashtra, India

**SECRETARIAL AUDITOR**

- **CS Sujata R. Rajebahadur**  
**Company Secretary**  
'Gokul', 199, M.G. Road,  
Nashik-422001, Maharashtra, India

**BANKERS TO THE COMPANY**

- State Bank of India  
➤ TJSB Sahakari Bank Ltd.  
➤ HDFC Bank Limited  
➤ Bank of Baroda

**REGISTRAR AND TRANSFER AGENT**

- **Bigshare Services Private Limited**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai - 400059  
Maharashtra, India.

**Contents**

Chairman's Message
Notice of the Meeting
Directors' Report
Secretarial Auditor's Report
Extract of Annual Return –MGT-9
Management Discussion & Analysis Report
CEO & CFO Compliance Certificate
Auditor's Report
Financial Statements
Attendance Slip
Proxy Form
Route Map to the Venue



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

*Chairman's Message*

**Dear Shareholders,**

It is my immense pleasure and a proud moment to present the Annual Report of "**R M Drip And Sprinklers Systems Limited**". We R M Drip And Sprinklers Systems Limited get honored to have such investor who made trust in the company by flowing there investment for mutual growth.

We feel honored to communicate with you at the 14<sup>th</sup> Annual General Meeting of your company "**R M Drip And Sprinklers Systems Limited**" after successful listing on NSE Emerge Platform of National Stock Exchange of India Limited on 04/10/2017.

The first Initial Public Offer of Rs. 1145.70 Lakhs received an overwhelming response. I must thank all the shareholders for the confidence they have shown in the business and the management. Towards the end of FY 2017-2018, business was moving in the direction of normalcy and is looking buoyant in coming financial year.

It is always pleasure and privilege to share with you highlights of the year's performance and outlook for the next year.

- 🚦 Our **total revenue** for the year is Rs. 42.90 Crores as compared to Rs. 28.72 Crores in the previous year.
- 🚦 Our **Profit before tax** was Rs. 2.27 Crores as compared to Rs. 1.94 Crores in the previous year.
- 🚦 Our **Profit after tax** was Rs. 1.57 Crores as compared to Rs. 1.36 Crores in the previous year.

Our company has widened its main object to remain competitive in this technologically advanced business world and to do business by adopting world class technology related to manufacture of Drip Irrigation Systems producing from the State of the Art Equipments by having latest automation and to supply the world class products to the Indian and International Farming Community to maximize the Farming Productivity and Farm produce marketability along with HDPE Sprinklers Systems.

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. Your company has utmost managerial capacity and experienced staff always trying towards the goal of the company.

Company and its managements efforts are dedicated for becoming the hallmark of professional excellence by surpassing performance benchmark. Each milestone in the journey confers us with new learning and insights that help us grow into a more proficient organization. Client

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18

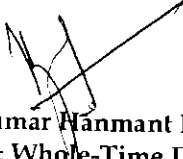


satisfaction is our top priority and we are willing to walk extra miles to accomplish it. Company constantly strive to optimally contribute our revenues for the betterment of the society in which it coexist.

We, as company, believe in nurturing long term professional association with clients by providing highest standards of products and services that live up to their expectations.

I am thankful to all our investors, our shareholders, our Bankers, our Vendors and most importantly our Customers for the confidence, trust and faith. A special thanks to all the employees of the company for their workforce and efforts in the success and glory of "**R M Drip And Sprinklers Systems Limited**". I hope for your continuing support in the forthcoming years also.

Regards,

  
Mr. Vijaykumar Hanmant Kshirsagar  
Chairman & Whole-Time Director  
(DIN: 00816360)



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**NOTICE OF THE 14TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of R M DRIP AND SPRINKLERS SYSTEMS LIMITED (CIN: U27200MH2004PLC150101) will be held on, Monday the 3<sup>rd</sup> Day of September, 2018 at 12.00 Noon at the Registered Office of the Company situated at Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, Maharashtra, India, to transact the following businesses:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2017-18 together with the Report of the Board of Directors and the Auditors' thereon.

2. To re-appoint Directors in place of Mr. Nivrutti Pandurang Kedar (DIN: 06980548) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution;

**"RESOLVED THAT** Mr. Nivrutti Pandurang Kedar (DIN: 06980548), whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as director of the company."

3. To ratify the appointment of statutory auditors, M/s. Milind M. Kulkarni and Associates, Nashik (FRN -126975W) as statutory auditors and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution;

**"RESOLVED THAT,** pursuant to Section 139(1), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, approval of shareholders of the company be and is hereby accorded to ratify the appointment of, M/s. Milind M. Kulkarni and Associates, Chartered Accountants, Nashik (FRN -126975W), to hold the office for the three Financial Years commencing from 2018-19 to 2020-21 i.e. till the conclusion of Annual General Meeting to be held for the Financial Year ending on 31<sup>st</sup> March 2021 and that the board of directors of the company be and is hereby authorized to fix such remuneration as recommended by the Audit committee in consultation with the Auditors for the FY 2018-2019."

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18



By Order of Board,  
For R M DRIP AND SPRINKLERS SYSTEMS LIMITED

**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**

Chairman & Whole-Time Director

(DIN: 00816360)

Add :- Atharva, New Ashwimi Society, Ashwin Nagar,  
CIDCO, Nashik - 422009 Maharashtra, India.

Date: 09/08/2018

Place: Nashik

**Registered Office:**

Gat No. 475, Village Gonde,

Taluka Sinnar, Nashik - 422103,

Maharashtra, India

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

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

Contact: +91 2551-218919

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

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 28<sup>th</sup> day of August 2018 to Monday the 03<sup>rd</sup> day of September 2018 (both days inclusive).



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

3. The Company has appointed M/s. Bigshare Services Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as R M DRIP AND SPRINKLERS SYSTEMS LIMITED.

4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

5. Members are requested to bring their copies of the Annual Report to the Meeting.

6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.

7. R M DRIP AND SPRINKLERS SYSTEMS LIMITED is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011 , dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular pertaining to Green Initiatives, issued by the MCA, we henceforth propose to send documents like the notice convening the general meetings, financial statements, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

8. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Bigshare Services Private Limited, quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.

9. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.

10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

11. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore Company is not providing e-voting facility to its shareholders.

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

<b>Particulars</b>	Mr. Nivrutti Pandurang Kedar
DIN No.	06980548
Date of Birth	1 <sup>st</sup> June 1970
Date of Appointment on current position	25 <sup>th</sup> September 2014
Qualification	B.Sc Agriculture
Expertise in specific functional areas	Expert Knowledge in Agronomy & Agronomy support
List of other Companies in which directorship is held as on 31st March, 2018	N.A.
Chairman/Member of Committee of other Company	N.A.
Shareholding in the company	547027 Equity Shares
No of meetings attended during the Financial year	17 Nos.
Relationship with other directors and key managerial personnel	NIL
Terms and conditions of appointment	To enable compliance by the company with the provisions of section 152 of the companies Act 2013, Mr. Nivrutti Pandurang Kedar is being made liable to retire by rotation .

13. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to business to be transacted at the Annual General Meeting in respect of item no (item no 2 and 3 ordinary business) is annexed hereto and forms part of notice.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**EXPLANATORY STATEMENT TO THE NOTICE OF AGM**

**ORDINARY BUSINESS :-**

**ITEM NO. 2 :-**

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, Mr. Nivrutti Pandurang Kedar, has been longest in the office since his last appointment, is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment and consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Nivrutti Pandurang Kedar.

**BRIEF PROFILE OF MR. NIVRUTTI PANDURANG KEDAR:**

Mr. Nivrutti Pandurang Kedar is Resident Indian , his age is 48 years. He is a B.Sc Agriculture degree holder. He is a director in the company having knowledge and experience being specialized in the area of Agronomy & Agronomy support works.

As on the date of notice Mr.Nivrutti Pandurang Kedar hold 547027 Equity Shares in paid up share capital of the Company in his individual capacity.

Except Mr. Nivrutti Pandurang Kedar being an appointee director none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 2 to the Notice for approval of Members.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**ITEM NO. 3**

The company's auditors **M/s. Milind M. Kulkarni & Associates**, Chartered Accountants, Nashik were appointed in the Annual General Meeting (AGM) in year pertaining to 2016 - 17 as auditors to hold the office till the conclusion of Annual General Meeting (AGM) of the Company pertaining to the financial year 31<sup>st</sup> March 2021. Their continuance of appointment and payment of remuneration has to be ratified, confirmed and approved in the ensuing Annual General Meeting and hence it is placed before the members for ratification for the three Financial Years commencing from 2018-19 to 2020-21, to the effect that if reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution set out at Item No. 3 to the Notice for approval of Members.

**A. GENERAL INFORMATION**

**i). Nature of Industry:**

To carry on the business by adopting world class technology, to manufacture & fabricate the HDPE Sprinkler Systems with Fittings & Drip Irrigation Systems producing from the State of the Art Equipments by having latest automation and to supply the world class products to the Indian Farming Community to maximize the Farming Productivity.

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

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

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

**iv). Financial performance of the Company for F.Y. 2017-18 based on given indicators Particulars ( Amount in Rs. in Lakh)**

Particulars	Amount( Rs in Lakh)
Turnover (Net Sales)	4263.44
Operating Profit	345.68
Net Profit Before Tax	227.24
Debt Equity Ratio	1.01
Current Ratio	2.25
Net Worth	1617.77

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

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18



By Order of Board,  
For R M DRIP AND SPRINKLERS SYSTEMS LIMITED

  
**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**  
Chairman & Whole-Time Director  
(DIN: 00816360)

**Add:-** Atharva, New Ashwimi Society, Ashwin Nagar,  
CIDCO, Nashik - 422009 Maharashtra, India.

Date: 09/08/2018

Place: Nashik

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India  
Email: [rmdrip.india@gmail.com](mailto:rmdrip.india@gmail.com)/  
[info@rmdrip.com](mailto:info@rmdrip.com)  
Contact: +91 2551-218919  
Web: [www.rmdrip.com](http://www.rmdrip.com)

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**DIRECTOR'S REPORT**

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

Your Directors have pleasure in presenting 14<sup>th</sup> (Fourteenth) Annual Report along with the audited accounts for the year ended 31st March, 2018.

**1. FINANCIAL HIGHLIGHTS:**

The following are the financial results of the Company for the year ended 31st March, 2018.

<b>Particulars</b>	<b>Year Ended on 31<sup>st</sup> March 2018 (Figures in Rs)</b>	<b>Year Ended on 31<sup>st</sup> March 2017 (Figures in Rs)</b>
Revenue from Operations	42,63,44,229/-	28,33,52,977/-
Other Income	26,63,780/-	38,37,851/-
Less: Expenses	40,62,84,212/-	26,77,78,145/-
<b>Profit Before Tax</b>	<b>2,27,23,797/-</b>	<b>1,94,12,683/-</b>
Less: Current Tax	78,50,000/-	69,70,844/-
Less: Deferred Tax Expenses/(Surplus)	(8,02,841/-)	(12,06,040/-)
<b>Profit for the year</b>	<b>1,56,76,638/-</b>	<b>1,36,47,879/-</b>

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

The Key highlights pertaining to the business of the company for the year 2017-18 and period subsequent there to have been given hereunder:

The total revenue of the Company during the financial year 2017-18 was Rs.42.90 Cr. against the total revenue of 28.72 Cr. in the previous financial year 2016-17.

The total expenses of the Company during the financial year 2017-18 was Rs. 40.63 Cr against the expenses of Rs. 26.78 Cr in the previous financial year 2016-17.

The Profit after tax is Rs. 156.77 Lakh for the financial year 2017-18 as compared to Rs. 136.48 Lakh in the previous financial year 2016-17.

During the year under review, the Directors trust that the shareholders will find the performance of the company for financial year 2017-18 to be satisfactory. The Directors assure that the management of the Company striving hard by making more sincere efforts for the better growth and prospects of the Company in the future and to yield better returns for the members of the Company.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**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 31<sup>st</sup> March, 2018.

**4. RESERVE:**

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. The company has retained the profit in the profit and loss account of the company.

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

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of this report.

The company has extended its business operations in two more states in addition to existing four states in which company is actively selling and marketing its products, accordingly the scope of company is widened.

Company has added range of some new products being ancillary in the nature to existing products with new BIS License (s).

**6. FINANCE:**

The Company continued to focus on operational improvement. Continuing focus on operational levels of inventory, sound business performance, operating efficiencies in main segment of business and cost saving drive across the organization have helped it generating good cash flow from operations. The Company has availed adequate financial assistances in the form of Term Loan/ Cash Credit facilities from Shree Samarth Sahakari Bank Limited, Nashik and TJSB Sahakari Bank Limited Nashik and HDFC Bank Limited, Nashik to meet its working capital requirements and new capital expenditure. Your company has utilized the financial resources for the purpose for which same were availed and there is no deviation in the same.

**7. DEPOSITES:**

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,

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

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

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

Particulars	CIN of Company	Name of Other Company	Amount Involved in Rs.
Loan given	N.A	N.A	N.A
Investment Made	N.A	N.A	N.A
Guarantee Provided	N.A	N.A	N.A

**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.

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 are attached herewith as **Annexure - 5** which forms part of this Report.

**10. COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:**

The Auditors have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their report for the Financial Year ended on 31<sup>st</sup> March, 2018. The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and it's Annexures forming part of this Annual Report and hence do not require any further clarification.

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

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

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

**1) Conservation of energy:**

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

**2) Technology absorption:**

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

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

Your company has no Foreign Exchange Earning and Outgo during the year.

**12. CONVERSION, CHANGE OF NAME AND STATUS OF THE COMPANY:**

The Members of the Company, in their **Extra-Ordinary General Meeting** held on **Friday, 28th April, 2017** has approved the conversion of the status of the company from **Private Limited to Public Limited** by deleting the word "Private" from the name of the Company.

Consequently, the name of the Company was changed from "**RM Drip and Sprinklers Systems Private Limited**" to "**R M Drip and Sprinklers Systems Limited**". The name of the Company was approved by The Registrar of Companies, Mumbai and fresh Certificate of Incorporation dated 27<sup>th</sup> June 2017 was issued as consequent on conversion of company into Public Limited Company.

**13. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY:**

During the F.Y. 2017-18, changes in the capital structure of Company are as follows:

**A) INCREASE IN AUTHORISED SHARE CAPITAL:**

The **Authorised Equity Share Capital** of the Company has been **increased twice** during the year. First, increased **from Rs. 2,50,00,000/- to Rs. 3,50,00,000/-** by passing requisite resolutions in an **Extra-Ordinary General Meeting** held on **Monday, 10th April, 2017**.

Secondly, increased **from Rs. 3,50,00,000/- to Rs. 10,00,00,000/-** by passing requisite resolution in an **Extra-Ordinary General Meeting** held on **Monday, 17th July, 2017**.

**PRESENT** Authorised share capital of the company as on the date of this report is Rs 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs 10/- each.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**B) INCREASE IN PAID UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company has been increased **from Rs. 2,38,00,000/- to Rs. 6,69,00,000/-** by issue of Equity Shares during the F.Y. 2017-18.

- **RIGHT ISSUE:**

During the year the Company has increased its paid-up Equity Capital by issuing **10,00,000 Equity Shares of Rs. 10/- each** by way of **Right Issue of Shares** by passing a Resolution in the **Board Meeting** held on **Saturday, 15th April, 2017**.

- **BONUS ISSUE:**

During the year the Company has increased its paid-up Equity Capital by issuing **13,00,000 Equity Shares of Rs. 10/- each** by way of **Bonus Shares** by passing Resolution in the **Extra-Ordinary General Meeting** of the members of the Company held on **Tuesday, 25th July, 2017**.

- **INITIAL PUBLIC OFFER (IPO) AND LISTING OF SHARES:**

During the year the Company came out with an **Initial Public Offer** of **20,10,000 Equity Shares of Face Value of Rs. 10/- each** fully paid up at an issue price of Rs. 57/- (including Share Premium of Rs. 47/- per Equity Share) aggregating to Rs. 1145.70 Lakh. The said public issue was authorised by the Members, in their Extra-Ordinary General Meeting of the Company held on **Monday, 10th July, 2017**.

The **Public Issue** was **opened** for subscription on **19th September, 2017** and **closed** on **25th September, 2017**.

**Allotment** of 20,10,000 Equity Shares of Rs. 57/- (including Share Premium of Rs. 47/- per Equity Share) against the said IPO was made on **29th September 2017**

**PRESENT** Paid up share capital of the company as on the date of this report is Rs 6,69,00,000/- divided into 66,90,000 Equity Shares of Rs 10/- each.

- **LISTING OF EQUITY SHARES:**

As company has come out with Public Issue of **20,10,000 Equity Shares during the year under review**. The **IPO was a huge success** and post Allotment the Equity Shares of the Company got listed on **4th October, 2017** at SME Platform of National Stock Exchange (NSE), Mumbai. The Scrip Code of "R M Drip and Sprinklers Systems Limited" on NSE Emerge Platform is "**RMDRIP**".

**14. ALTERATION IN MEMORANDUM AND ARTICLES OF ASSOCIATION:**

- **ALTERATION IN MEMORANDUM OF ASSOCIATION:-**

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

- i) Altered Clause V (a) of Memorandum of Association due to Increase in Authorised Share Capital of the company from Rs 2,50,00,000/- to Rs 3,50,00,000/- by passing special resolution in the Extraordinary General meeting of share holders held On 10<sup>th</sup> April 2017.
- ii) Altered Name Clause of Memorandum of Association from "R M Drip and Sprinklers Systems Private Limited" to " R M Drip and Sprinklers Systems Limited" consequent to conversion of company into Limited Company by passing special resolution in the Extraordinary General Meeting of the share holders held on 28<sup>th</sup> April 2017
- iii) Altered Clause V (a) of Memorandum of Association due to Increase in Authorised Share Capital of the company from Rs 3,50,00,000/- to Rs 10,00,00,000/- by passing special resolution in the Extraordinary General meeting of share holders held On 17<sup>th</sup> July 2017.
- iv) Altered Main Object Clause No. III (A) (1) of Memorandum of Association of Company by passing special resolution in the Extraordinary General Meeting of share holders held on 25<sup>th</sup> July 2017

• **ALTERATION IN ARTICLES OF ASSOCIATION:-**

The Company, have altered and modified the Articles of Association from time to time and adopted a new set of Articles of Association, after obtaining necessary approval of the Members at the Extra Ordinary General Meetings as mentioned below;

- i) Altered Article 3 (a) of Articles of Association due to Increase in Authorised Share Capital from Rs. 2.5 Crs to Rs. 3.5 Crs, by passing a special resolution in the share holders meeting held on Monday, 10<sup>th</sup> April, 2017.
- ii) Altered Article 3 (a) of Articles of Association for due to Increase in Authorised Share Capital from Rs. 3.5 Crs to Rs. 10 Crs, by passing a resolution in the meeting held on Monday, 17<sup>th</sup> July, 2017.
- iii) Adopted new set of Articles of Association by substitution and exclusion of existing Articles of Association in compliance with provisions of Companies Act, 2013, by passing a resolution in the meeting held on Tuesday, 25<sup>th</sup> July, 2017.

**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 Seven directors. The Composition of the Board of Directors is as under:

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Shyam Sundar Dash	07502666	Managing Director
2	Mr. Vijay Kumar Hanmant Kshirsagar	00816360	Whole-time Director
3	Mr. Nivrutti Pandurang Kedar	06980548	Non-Executive Director
4	Mr. Arjun Ramji Makani	00385450	Non-Executive Director
5	Mr. Kewal Kundanlal Handa	00056826	Independent Director
6	Mr. Madhav Govind Ganpule	03265224	Independent Director
7	Ms. Ulka Krishna Kulkarni	07085469	Independent Director

**B) Appointment / Cessation / Change in designation of Director during year under review :-**

**i) Appointment of Directors:-**

Sr. No.	Name of Directors	DIN	Date of Appointment	Designation
1	Mr. Kewal Kundanlal Handa	00056826	28/06/2017	Additional Independent Director
2	Mr. Madhav Govind Ganpule	03265224	28/06/2017	Additional Independent Director
3	Ms. Ulka Krishna Kulkarni	07085469	28/06/2017	Additional Independent Director
			Date of Change in Designation	Changed Designation as
1	Mr. Kewal Kundanlal Handa	00056826	28/06/2017	Independent Director
2	Mr. Madhav Govind Ganpule	03265224	28/06/2017	Independent Director
3	Ms. Ulka Krishna Kulkarni	07085469	28/06/2017	Independent Director

**ii) Appointment of Directors Retirement By Rotation:-**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the directors are liable to retire by rotation, and if eligible offer themselves for re-appointment. Accordingly :-

- In the Annual General Meeting dated 27/07/2017, Mr. Vijaykumar Hanmant Kshirsagar director of the Company was retired by rotation and being eligible was re-appointment; and
- In the ensuing Annual General Meeting Mr. Nivrutti Pandurang Kedar director of the Company liable to retire by rotation and being eligible offers himself for re-appointment.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**iii) Resignation/ Cessation of Director:-**

Sr. No.	Name of Directors	DIN	Date of Cessation /Resignation	Designation
1	Mr Nikhil Shripad Kulkarni	07238112	21/04/2017	Additional Director

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

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2018 are as follows:

Name of KMP	Date of Appointment	Date of Cessation	Category and Designation
Mrs. Anita Vasant Pagare	10/07/2017	-	Company Secretary and Compliance Officer
Mrs. Prajakta Ashok Bhange.	10/07/2017	31/03/2018	Chief Financial Officer
Mrs. Vijayeta Ravichandran Mudliar.	09/04/2018	-	Chief Financial Officer

**16. MEETING OF THE BOARD OF DIRECTOR'S:**

During the year under review there were 17(Seventeen) 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	03/04/2017	4	4	100%
2	15/04/2017	4	4	100%
3	20/06/2017	4	4	100%
4	26/06/2017	4	4	100%
5	28/06/2017	4	4	100%
6	30/06/2017	7	4	57.14%
7	03/07/2017	7	4	57.14%
8	25/07/2017	7	4	57.14%
9	16/08/2017	7	4	57.14%
10	01/09/2017	7	4	57.14%
11	06/09/2017	7	4	57.14%
12	26/09/2017	7	4	57.14%
13	29/09/2017	7	4	57.14%
14	03/10/2017	7	4	57.14%

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

15	14/11/2017	7	6	85.71%
16	16/12/2017	7	7	100%
17	26/03/2018	7	6	85.71%

**17. COMMITTEES OF THE BOARD:**

The Company being listed entity has formed Committees as required under the Companies Act, 2013. Accordingly, as on 31<sup>st</sup> March, 2018 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	Position in the committee	Attendance at the Committee Meetings held on		
			14/11/2017	16/12/2017	26/03/2018
Ms. Ulka Krishna Kulkarni	Independent Director	Chairperson	Yes	Yes	No
Mr. Madhav Govind Ganpule	Independent Director	Member	Yes	Yes	Yes
Mr. Vijaykumar H. Kshirsagar	Whole-Time Director	Member	Yes	Yes	Yes

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;

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

- 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 non payment 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.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

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	Position	Attendance at the Committee Meetings held on	
			16/12/2017	26/03/2018
Mr. Madhav Govind Ganpule	Independent Director	Chairman	Yes	Yes
Ms. Ulka Krishna Kulkarni	Independent Director	Member	Yes	No
Mr. Kewal Kundanlal Handa	Independent Director	Member	Yes	Yes

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.

**C. Stakeholders Relationship Committee:-**

Name	Designation	Position	Attendance at the Committee Meetings held on	
			16/12/2017	26/03/2018
Mr. Madhav Govind Ganpule	Independent Director	Chairman	Yes	Yes
Mr. Kewal Kundanlal Handa	Independent Director	Member	Yes	Yes
Mr. Nivrutti Pandurang Kedar	Non-Executive Director	Member	Yes	Yes



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

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.

**18. 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, 2018, 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, 2018;
- 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.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**19. 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.

**20. 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.

**21. STATUTORY AUDITORS:**

The company's auditors **M/s. Milind M. Kulkarni & Associates**, Chartered Accountants, Nashik were appointed in the Annual General Meeting (AGM) in year pertaining to 2016 - 17 as auditors to hold the office till the conclusion of Annual General Meeting (AGM) of the Company pertaining to the financial year 31<sup>st</sup> March 2021.

The shareholders are requested to consider, approve and ratify their appointment till the financial year to be ended on 31<sup>st</sup> March 2021 and give authority to board for fixation of their remuneration for Financial Year 2018-2019.

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

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 Board of Directors had appointed Mrs. Sujata R. Rajebahadur, Company Secretary in Practice, Nashik, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2017-18.

The Board of Directors has appointed Mrs. Sujata R. Rajebahadur, Company Secretary in Practice, Nashik in its meeting held on **Wednesday, 30<sup>th</sup> May, 2018** for conducting the Secretarial Audit for the Financial Year 2017-18.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March 2018, is annexed herewith marked as **Annexure - 1** to this Report. The remarks mentioned in Secretarial Audit Report are self explanatory. The board of directors of the company had taken necessary steps in compliance to observations mentioned in the secretarial audit report.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**23. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual return in **form MGT- 9** is annexed herewith as **Annexure- 2** to this report.

**24. CORPORATE GOVERNANCE:**

The Equity Shares of the Company got 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 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.

**25. 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 - 3** hereto and forms part of this Report.

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

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from **Mr. Shyam Sundar Dash**, Managing Director and **Mrs. Vijayeta Ravichandran Mudliar**, Chief Financial Officer (CFO) of the Company. The same is forming part of this Annual Report.

**27. 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 - 4** of the Board's Report.

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

Company do not have any wholly owned subsidiary or subsidiary company and Joint venture hence declaration regarding the same is not required.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**29. 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.

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](https://www.rmdrip.com/investors.html)

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.

**30. 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.

**31. INSURANCE:**

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

**32. CORPORATE SOCIAL RESPONSIBILITY:**

Your company does not fulfil criteria for class or classes of companies, as prescribed under Section 135 (1) of Companies Act, 2013, hence no CSR policy was designed and implemented by the company during the year ended on 31/03/2018.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**33. RISKS MANAGEMENT POLICY:**

The Company has a 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.

**34. 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.

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

The Company promotes ethical behaviours 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 Link <https://www.rmdrip.com/investors.html>

**36. 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.

**37. 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.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**38. 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.

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

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

The company policy against Sexual Harassment of woman at workplace is available on the website of the Company at the [Link https://www.rmdrip.com/investors.html](https://www.rmdrip.com/investors.html)

**40. 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.

**GENERAL SHAREHOLDER'S INFORMATION**

Annual General Meeting:

Date & Time: 3<sup>rd</sup> September, 2018 at 12:00 p.m.

Venue: At registered office

Book Closure : 28<sup>th</sup> August 2018 to 03<sup>rd</sup> Sept 2018.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**



**Listing on Stock Exchange:**

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

NSE Symbol: RMDRIP.

**Registrar and Transfer Agent (RTA)**

Share Transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059 Ph. 022 6263 8200 However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

By Order of Board,  
For R M DRIP AND SPRINKLERS SYSTEMS LIMITED

  
**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**  
Chairman & Whole-Time Director  
(DIN: 00816360)

Date: 02/08/2018

Place: Nashik

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India  
Email: rmdrip.india@gmail.com/  
rmdrip@gmail.com/info@rmdrip.com  
Contact: +91 2551-218919  
Web: www.rmdrip.com





**Sujata R. Rajebahadur**

B.Com. F.C.S.

Company Secretary

'Gokul', 199, M.G.Road,

Near Samarth Sahakari Bank, Nashik - 422 001

Phone: (0253) 2502561 Cell: 9922420220.

E-mail: [cssujata.rajebahadur@gmail.com](mailto:cssujata.rajebahadur@gmail.com)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

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

To,  
The Members,  
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
CIN: U27200MH2004PLC150101  
Gat No. 475, Village Gonde,  
Taluka Sinnar  
Nashik 422113

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

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **31<sup>st</sup> March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2018**, according to the provisions of:

- (i) The Companies Act, 2013 (the act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;





**Sujata R. Rajebahadur**

B.Com. F.C.S.

Company Secretary

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E-mail: [cssujata.rajebahadur@gmail.com](mailto:cssujata.rajebahadur@gmail.com)

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

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

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

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

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

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

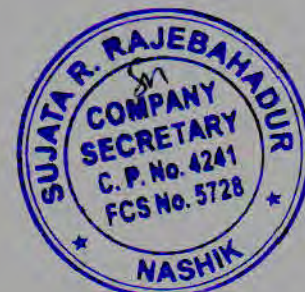
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the company has not issued and listed any debt securities during the financial year under review];**

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

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

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

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







**Sujata R. Rajebahadur**

B.Com. F.C.S.

Company Secretary

'Gokul', 199, M.G.Road,

Near Samarth Sahakari Bank, Nashik - 422 001

Phone: (0253) 2502561 Cell: 9922420220.

E-mail: cssujata.rajebahadur@gmail.com

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

SS-1

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

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

1) Resolutions for approval of managerial remuneration have been passed at the Extraordinary General Meeting held on 10/07/2017. As the profits of the Company are inadequate, the remuneration as per as per Part II, Section II of the Schedule V is applicable and the said authority is given in the resolution. However, the appointment of Managing Director and Whole Time Director has been made for 5 years although the permitted tenure of appointment as per this section is 3 years. The disclosures in the explanatory statement to the Special resolution, in accordance with the proviso to the said section are not found on record.

2) Form MGT-14 for Bonus Issue made on 25/07/2017 has not been filed.

3) Form MGT-14 for appointment of Internal Auditor made on 16 December 2017 has not been filed.

**We further report that:-**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried out with requisite majority;

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary





**Sujata R. Rajebahadur**

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Company Secretary

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and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

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

We further report that during the audit period there were followings specific events/actions having a major bearing on Company's affairs in pursuance of the above- referred laws, rules, regulations, guidelines, standards, etc.

1. Conversion from Private Limited to Public Limited Company on 27 June 2017 pursuant to resolutions passed at the Extraordinary General Meeting held on 28 April 2017.
2. Initial Public Issue made by the Company and Listing of its equity shares.

*Sujata R. Rajebahadur*

Sujata R. Rajebahadur  
Company Secretary  
FCS 5728, C.P No. 4241  
Date: 20 July, 2018  
Place: Nashik







**Sujata R. Rajebahadur**  
B.Com. F.C.S.  
Company Secretary  
'Gokul', 199, M.G.Road,  
Near Samarth Sahakari Bank, Nashik - 422 001  
Phone: (0253) 2502561 Cell: 9922420220.  
E-mail: cssujata.rajebahadur@gmail.com

**Date: 20 July 2018**

To,  
The Members,  
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
CIN: U27200MH2004PLC150101  
Gat No. 475, Village Gonde,  
Taluka Sinnar  
Nashik 422113

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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





**Sujata R. Rajebahadur**

B.Com. F.C.S.

Company Secretary

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#### Disclaimer

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

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

*Sujata R. Rajebahadur*

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



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**Annexure-2**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U27200MH2004PLC150101
2.	Registration Date	20/12/2004
3.	Name of the Company	<b>R M DRIP AND SPRINKLERS SYSTEMS LIMITED</b>
4.	Category/Sub-category of the Company	1. Public Company Limited by shares/ Indian Non-Government
5.	Address of the Registered office & contact details	<b>Address:</b> Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, Maharashtra, India <b>Telephone No.:</b> +91 2551-218919 <b>Email:</b> rmdrip.india@gmail.com/info@rmdrip.com
6.	Whether listed Company	Listed (SME Emerge platform of National Stock Exchange of India Limited), NSE Mumbai.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 Maharashtra, India Contact Details :- 022-62638200 Email :- investors@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

**(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Drip Inline Systems	22191	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

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

**A) Category-wise Share Holding:-**

Category of Shareholders	No. of Shares held at the beginning of the year [01-04-2017]				No. of Shares held at the end of the year [31-03-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	N.A	15,65,700	15,65,700	65.79%	29,98,661	N.A	29,98,661	44.82%	(20.97%)
b) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Any other (Promoters Relatives)	N.A	7,80,300	7,80,300	32.79%	10,80,416	N.A	10,80,416	16.15%	(16.64%)
<b>Sub-total (A) (1):-</b>	N.A	23,46,000	23,46,000	98.58%	40,79,077	N.A	40,79,077	60.97%	(37.61%)
<b>(2) Foreign</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) NRIs - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Other - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Any Other....	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>Sub-total (A)(2)</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	N.A	23,46,000	23,46,000	98.58%	40,79,077	N.A	40,79,077	60.97%	(37.61%)

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

<b>B. Public Shareholding</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
1. Institutions	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Mutual Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Insurance Companies	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
g) FIIs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
h) Foreign Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Others (specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>Sub-total (B)(1):-</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>2. Non-Institutions</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Indian	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
ii) Overseas	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	N.A	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	13,42,000	N.A.	13,42,000	20.06%	20.06%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	N.A	34,000	34,000	1.42%	9,32,923	N.A	9,32,923	13.95%	13.95%



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

c) Others (Bodies Corporate)	N.A	N.A	N.A	N.A	1,30,000	N.A	1,30,000	1.94%	1.94%
Non Resident Indians	N.A	N.A	N.A	N.A	36,000	N.A	36,000	0.54%	0.54%
Overseas Corporate Bodies	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Foreign Nationals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Clearing Members	N.A	N.A	N.A	N.A	1,70,000	N.A	1,70,000	2.54%	2.54%
Trusts	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Foreign Bodies - D R	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>Sub-total (B)(2):-</b>	N.A	34,000	34,000	1.42%	26,10,923	N.A	26,10,923	39.03%	39.03%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	N.A	<b>34,000</b>	<b>34,000</b>	<b>1.42%</b>	<b>26,10,923</b>	<b>N.A</b>	<b>26,10,923</b>	<b>39.03%</b>	<b>39.03%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>Grand Total (A+B+C)</b>	N.A	<b>23,80,000</b>	<b>23,80,000</b>	<b>100%</b>	<b>66,90,000</b>	<b>N.A</b>	<b>66,90,000</b>	<b>100%</b>	<b>N.A.</b>

**B) Shareholding of Promoter:-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
01	Mr. VijayKumar Hanmant Kshirsagar	3,92,700	16.5%	N.A	8,20,661	12.27%	N.A	(4.23%)
02	Mr. Nivrutti Pandurang	1,95,075	8.20%	N.A	5,47,027	8.18%	N.A	(0.02%)



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

	Kedar							
03	Mr. Arjun Ramji Makani	1,95,075	8.20%	N.A	5,47,027	8.18%	N.A	(0.02%)
04	Mrs. Shubhangi V. Kshirsagar	3,92,700	16.5%	N.A	5,43,738	8.13%	N.A	(8.37%)
05	Mrs. Surekha Nivrutti Kedar	1,95,075	8.20%	N.A	2,70,104	4.04%	N.A	(4.16%)
06	Mrs. Lilaben Arjun Makani	1,95,075	8.20%	N.A	2,70,104	4.04%	N.A	(4.16%)
	<b>Total</b>	<b>15,65,700</b>	<b>65.80%</b>		<b>29,98,661</b>	<b>44.84%</b>		

**C) Change in Promoters' Shareholding:-**

S. No	Shareholding of each Promoter	Share Holding at the beginning of the year		Increase/Decrease in share holding			Date of Change	Cumulative Share holding during the year	
		No. of Share	% of total shares of the company	No. of Shares Decreased	No. of Shares Increased	Reason		No. of Shares	% of total Shares of the Company
1	Mr. VijayKumar Hanmant Kshirsagar	3,92,700	16.5%	Nil	2,00,000	Due to Right Issue	15/04 /2017	5,92,700	17.54%
				Nil	2,27,961	Due to Bonus Issue	25/07 /2017	8,20,661	12.27%
		<b>Total Share holding at the end of year as on 31/03/2018 - (i)</b>						<b>8,20,661</b>	<b>12.27%</b>
2	Mr. Nivrutti Pandurang Kedar	1,95,075	8.20%	Nil	2,00,000	Due to Right Issue	15/04 /2017	3,95,075	11.69%
				Nil	1,51,952	Due to Bonus Issue	25/07 /2017	5,47,027	8.18%
		<b>Total Share holding at the end of year as on 31/03/2018 - (ii)</b>						<b>5,47,027</b>	<b>8.18%</b>
3	Mr. Arjun Ramji Makani	1,95,075	8.20%	Nil	2,00,000	Due to Right Issue	15/04 /2017	3,95,075	11.69%
				Nil	1,51,952	Due to	25/07	5,47,027	8.18%

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

						Bonus Issue	/2017		
		<b>Total Share holding at the end of year as on 31/03/2018 - (iii)</b>						<b>5,47,027</b>	<b>8.18%</b>
4	Mrs. Shubhangi V. Kshirsagar	3,92,700	16.5%	Nil	1,51,038	Due to Bonus Issue	25/07 /2017	5,43,738	8.13%
		<b>Total Share holding at the end of year as on 31/03/2018 - (iv)</b>						<b>5,43,738</b>	<b>8.13%</b>
5	Mrs. Surekha Nivrutti Kedar	1,95,075	8.20%	Nil	75,029	Due to Bonus Issue	25/07 /2017	2,70,104	4.04%
		<b>Total Share holding at the end of year as on 31/03/2018 - (v)</b>						<b>2,70,104</b>	<b>4.04%</b>
6	Mrs. Lilaben Arjun Makani	1,95,075	8.20%	Nil	75,029	Due to Bonus Issue	25/07 /2017	2,70,104	4.04%
		<b>Total Share holding at the end of year as on 31/03/2018 - (vi)</b>						<b>2,70,104</b>	<b>4.04%</b>
		<b>Total Share holding at the end of year as on 31/03/2018 - (i)+(vi)</b>						<b>29,98,661</b>	<b>44.84%</b>

**D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):As per Annexure- 7**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
	At the end of the year	N.A	N.A	N.A	N.A

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**E) Shareholding of Directors and Key Managerial Personnel:-**

S No	Shareholding of each Directors and each Key Managerial Personnel	Share Holding at the beginning of the year		Increase/Decrease in share holding			Date of Change	Cumulative Share holding during the year	
		No. of Share	% of total shares of the company	No. of Shares Decrease	No. of Shares Increase	Reason		No. of Shares	% of total Shares of the Company
1	Mr. VijayKumar Hanmant Kshirsagar (DIN: 00816360)	3,92,700	16.5%	Nil	2,00,000	Due to Right Issue	15/04/2017	5,92,700	17.54%
				Nil	2,27,961	Due to Bonus Issue	25/07/2017	8,20,661	17.54%
		<b>Total Share holding at the end of year as on 31/03/2018 - (i)</b>						<b>8,20,661</b>	<b>12.26%</b>
2	Mr. Nivrutti Pandurang Kedar (DIN: 06980548)	1,95,075	8.20%	Nil	2,00,000	Due to Right Issue	15/04/2017	3,95,075	11.69%
				Nil	1,51,952	Due to Bonus Issue	25/07/2017	5,47,027	11.69%
		<b>Total Share holding at the end of year as on 31/03/2018 - (ii)</b>						<b>5,47,027</b>	<b>8.18%</b>
3	Mr. Arjun Ramji Makani (DIN: 00385450)	1,95,075	8.20%	Nil	2,00,000	Due to Right Issue	15/04/2017	3,95,075	11.69%
				Nil	1,51,952	Due to Bonus Issue	25/07/2017	5,47,027	11.69%
		<b>Total Share holding at the end of year as on 31/03/2018 - (iii)</b>						<b>5,47,027</b>	<b>8.18%</b>
4	Mr. Shyam Sundar Dash (DIN: 07502666)	34,000	1.42%	Nil	4,00,000	Due to Right Issue	15/04/2017	4,34,000	12.84%

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

				Nil	1,66,923	Due to Bonus Issue	25/07/2017	6,00,923	12.84%
		<b>Total Share holding at the end of year as on 31/03/2018 - (iv)</b>						<b>6,00,923</b>	<b>8.98%</b>
		<b>Total Shareholding of Directors and Key Managerial Personnel as on 31/03/2018 = (i)+(iv)</b>						<b>25,15,638</b>	<b>37.60%</b>

**V) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,16,70,064/-	1,07,17,250/-	0	12,23,87,314/-
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>11,16,70,064/-</b>	<b>1,07,17,250/-</b>	<b>0</b>	<b>12,23,87,314/-</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	29,52,847/-	0	0	29,52,847/-
* Reduction	(1,57,25,299)/-	(1,03,67,250)/-	0	(2,60,92,549)/-
<b>Net Change</b>	<b>(1,27,72,452)/-</b>	<b>(1,03,67,250)/-</b>	<b>0</b>	<b>(2,31,39,702)/-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,88,97,612/-	3,50,000/-	0	9,92,47,612/-
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>9,88,97,612/-</b>	<b>3,50,000/-</b>	<b>0</b>	<b>9,92,47,612/-</b>

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Shyam Sundar Dash (MD)	Vijaykumar Kshirsagar (WTD)	----
1	Gross salary	24,00,000/-	12,00,000/-	36,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A
	Total (A)	24,00,000/-	12,00,000/-	36,00,000/-
	Ceiling as per the Act	5%	5%	

**B. Remuneration to other directors:-**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		----	---	---	----
1	Independent Directors	N.A	N.A	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A	N.A	N.A	N.A
	Fee for attending board committee meetings	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

	Total (B)=(1+2)	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:-**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Ms Anita Pagare	CFO Ms Prajakata Bhange	Total
1	Gross salary	N.A	1,56,098	N.A	1,56,098
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A
	others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	1,56,098	N.A	1,56,098

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	N.A	N.A	N.A	N.A	N.A



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18

Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For R M DRIP AND SPRINKLERS SYSTEMS LIMITED

  
**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**  
Chairman & Whole-Time Director  
(DIN: 00816360)

Date: 02/08/2018

Place: Nashik

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India  
Email: rmdrip.india@gmail.com/  
info@rmdrip.com  
Contact: +91 2551-218919  
Web: www.rmdrip.com

## **ANNEXURE -3 TO THE DIRECTORS REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **1. INDUSTRY OUTLOOK:**

During the period under review, economy was passing through very good stage. There was tremendous potential growth shown in the markets. Due to new government policies, plus government regulations, current scenarios are very impressive there is lot of potential demand for the next years. Our company has also made good progress in turnover as well as in profit ratios.

#### **2. OPPORTUNITIES AND THREATS:**

The company envisaged satisfactory growth over previous years. Company's turnover shows increasing trends due to adoption of world class technology related to manufacturing and quality improvement of products. Government is providing various subsidy under Pradhan Mantri Krishi Vikas Yojna for Micro Irrigation all over the country. Due to over 1 decade experience in manufacturing, the Customers also growing rapidly. We have always maintain high quality standard and also make a good track record, at the same time, there is intense price pressure from the competitors and international financial crisis.

#### **3. INITIATIVES:**

The initiatives are being taken by the Company for improving the product quality, adoption of advanced technologies and reduction of costs at appropriate level and thereby to supply the world class products to the Indian Farming Community to 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 direct touch with farmers and also providing them quality services and knowledge.

#### **4. RISKS AND CONCERNS:**

Major fluctuations Rupee v/s Dollar price corresponding to fluctuation in the raw material price and stringent market conditions can affect the company's performance. Product risk, risk of fluctuation in the raw material price, government policies, and financial risk can affect the company, which requires continuous follow up.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Significant financial highlights in FY 2017-18 are as follows:-

**Revenue from Operation**

During the fiscal 2017-18, the company has reported a tremendous improvement in its Revenue from Operations of Rs. 42.63 Crores when compared to the previous year's figure of Rs. 28.34 Crores, showing a growth of almost 50.42%.

**Profit Before Tax (PBT)**

During the fiscal 2017-18, the company has reported an improved PBT of Rs. 2.27 Crores when compared to the previous year's figure of Rs. 1.94 Crores, showing a growth of almost 17%.

**Profit After Tax (PAT)**

During the fiscal 2017-18, the company has reported an improved PAT of Rs. 1.57 Crores when compared to the previous year's figure of Rs. 1.36 Crores, showing a growth of almost 15.44%.

**6. INTERNAL CONTROL SYSTEM:**

Your Company has 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.

**7. HUMAN RESOURCES:**

In a competitive economy, the proper utilisation 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 locations. The dedication and hard work of productive 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 is key to this success. To keep the Company and its human resource competitive, we organised various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees enhance competence and motivation.



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18

#### **8. FUTURE PLAN:**

As a long term planning strategy, company is planning to operate on a larger scale and achieve the highest portion of market demand of its products by supplying best quality products. Promoters are working very hard to lead company to new horizons and giving better results and to help the Indian Farming Community to maximize the Farming Productivity and Farm produce marketability.

**By Order of Board,**  
**For R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

  
**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**  
Chairman & Whole-Time Director  
(DIN: 00816360)

Date: 02/08/2018

Place: Nashik

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India  
Email: rmdrip.india@gmail.com/  
rmdrip@gmail.com/info@rmdrip.com  
Contact: +91 2551-218919  
Web: www.rmdrip.com

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**ANNEXURE - 4 - TO THE BOARD'S REPORT**

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

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

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

Sr. No.	Name of Director / KMP	Remuneration of Director/ KMP for FY: 2017-18 (Figures in Rs )	% increase in the remuneration for FY: 2017-18	Ratio of Remuneration of each Director/to median remuneration of Employee
1	Mr. Shyam Sundar Dash	24,00,000	Nil	8 : 1
2	Mr. Vijay Kumar Hanmant Kshirsagar	12,00,000	Nil	4 : 1
3	Mr. Nivrutti Pandurang Kedar	3,00,000	Nil	1 : 1
4	Mr. Arjun Ramji Makani	3,00,000	Nil	1 : 1
5	Mrs. Anita Vasant Pagare	156098	Nil	0.52 : 1
6	Mrs. Prajakta Ashok Bhangе.	Nil	Nil	Nil

b. The percentage increase in remuneration of each Director, managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: Nil

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

d. The number of permanent employee on the rolls of the Company as on March 31, 2018: 61 Nos.

e. Comparison of the remuneration of the KMP's against the performance of the Company for Financial Year 2017-18: Nil (as during the year 2016-2017 company do not have such KMP's)

f. Variations in the market capitalization of the Company, Price Earning Ration as at the closing date of the current financial year and previous financial year is as follows: NA for FY 2016-2017

g. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer: NA

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

h. Comparison of remuneration of the KMP against the performance of the Company: (Amount in Rs.)

Particulars	Mr. Shyam Sundar Dash	Mr. Vijay Kumar Hanmant Kshirsagar	Mr. Nivrutti Pandurang Kedar	Mr. Arjun Ramji Makani
Remuneration in FY- 2017-18	Rs 24,00,000/-	Rs 12,00,000/-	Rs 3,00,000/-	Rs 3,00,000/-
Revenue	Rs 42,90,08,009/-	Rs 42,90,08,009/-	Rs 42,90,08,009/-	Rs 42,90,08,009/-
Remuneration as % of revenue	0.5594%	0.2797%	0.0699%	0.0699%

i. The ratio of the remuneration of the highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year: Nil

j. Key parameters for any variable component of remuneration availed by the directors: Any remuneration to the Director are as per the policy of the Company

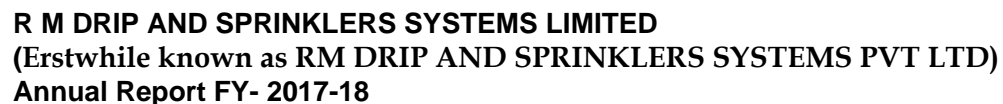
k. The Company affirms remuneration is as per the remuneration policy of the Company.

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

**By Order of Board,**  
**For R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

**MR. VIJAYKUMAR HANMANT KSHIRSAGAR**  
**Chairman & Whole-Time Director**  
**(DIN: 00816360)**

Date: 02/08/2018  
Place: Nashik



(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable**

[illegible]



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)

**Annual Report FY- 2017-18**

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. no.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances
1.	Mr. Arjun Ramji Makani	Director	Professional Fees	During Last Year 2017-2018	Rs. 9,00,000/- p.a.	N.A. Refer Note 1	Nil
2	Mr. Nivrutti Pandurang Kedar	Director	Professional Fees	During Last Year 2017-2018	Rs. 9,00,000/- p.a.	N.A. Refer Note 1	Nil
3	Ms. Bhairavi Kshirsagar	Daughter in law of Director	Consultancy Charges	During Last Year 2017-2018	Rs. 1,50,000/- p.a.	N.A. Refer Note 1	Nil
4	Mrs. Shubhangi Vijaykumar Kshirsagar	Wife of Director	Consultancy Charges	During Last Year 2017-2018	Rs. 1,50,000/- p.a.	N.A. Refer Note 1	Nil

- Note 1:** - Approval under section 188 of Companies Act 2013 not required as transaction being done on arm's length basis in ordinary course of business and not material in nature.

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

**MR. VIJAY KUMAR HANMANT KSHIRSAGAR**

Chairman & Whole-Time Director

(DIN: 00816360)

Date: - 02/08/2018

Place: - Nashik



Annexure - 6  
**CEO & CFO COMPLIANCE CERTIFICATE**  
**(Pursuant to Regulation 17 (8) of Listing Obligation and Disclosure Regulation)**

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

We, **Mr. Shyam Sundar Dash**, Managing Director and **Mrs. Vijayeta Ravichandran Mudliar**, Chief Financial Officer (CFO) of the **R M Drip and Sprinklers Systems Limited**, to the best of our knowledge and belief, certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2018 and to the best of our knowledge and belief ;
  - i. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These Financial Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. These are to the best of our knowledge and belief
- c. no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
- e. We have indicated to the auditors and the Audit Committee wherever applicable,
  - i. That there is no significant change in internal control over financial reporting during the year under reference;
  - ii. There is no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. There is no significant fraud of which we have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

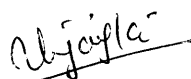
For, **R M Drip and Sprinklers Systems Limited**



**Mr. Shyam Sundar Dash**  
Managing Director

Date :- 31<sup>st</sup> May 2018

Place: Nashik



**Mrs. Vijayeta Ravichandran Mudliar**  
Chief Financial Officer

ANNEXURE -7 to Board Report

Name R M DRIP & SPRINKLERS SYSTEMS LTD

(NSDL- List of Top 10 public Shar AS ON DATE : 31/03/2018

Sr.No	Category	FolioNo/ClientID	Shareholder's Name	Shares	Percentage Capital
1	PUBLIC	1208380000003551	SHYAM SUNDAR DASH	600923	8.9824
2	PUBLIC	IN30051313632987	BHARTI VIJAY KATARIA	120000	1.7937
3	CLEARING MEMBER	1208380000000413	PANTOMATH STOCK BROKERS PRIVATE LIMITED	62000	0.9268
4	CLEARING MEMBER	1202870000000014	BP EQUITIES PVT LTD	52000	0.7773
5	PUBLIC	IN30018312000674	CHANDRESH JASVANTLAL PAREKH	50000	0.7474
6	PUBLIC	1208380000003978	KUNAL HARESH MEHTA	44000	0.6577
7	PUBLIC	IN30021411820137	MALA DINESH KUMAR JAIN	36000	0.5381
8	PUBLIC	IN30023912471520	SHILPA PORINJU VELIYATH	30000	0.4484
9	PUBLIC	1201090700000957	MEGHARAJ DAMODHAR LOYA	28000	0.4185
10	CORPORATE BODIES	IN30051319648391	PI SQUARE MANAGEMENT PRIVATE LIMITED	24000	0.3587
			TOTAL	1046923	15.6491



## Independent Auditor's Report

To the members of RM Drip and Sprinkler Systems Limited. (Formerly known as R M Drip and Sprinklers Systems Private Limited)

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **RM Drip and Sprinkler Systems Limited** (Formerly known as R M Drip and Sprinklers Systems Private Limited) ("the Company"), which comprise of the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.





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

We conducted our audit in accordance with the auditing standards under section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements and on the Company's internal financial controls system over financial reporting.

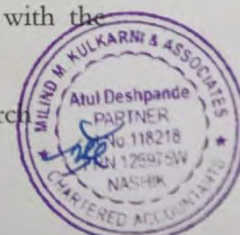
#### **Meaning of Internal Financial Controls over Financial Reporting**

4. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;





- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

6. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.
- (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 having effect on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W



CA Atul Deshpande  
Partner  
Membership No: 118218

Place: Nashik  
Date: July 11, 2018



## Annexure - A to the Auditors' Report

According to the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of movable and immovable properties are held in the name of the Company.
2. The management has conducted physical verification of inventory at reasonable intervals and it was reported that no material discrepancies were noticed during verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, paragraph 3(iv) of the Order is not applicable in respect of loans, investment, guarantees, and security under provisions of section 185 and 186 of the Companies Act 2013.
5. During the year the Company has not accepted any deposits from the public.
6. The Company is not required to maintain cost records as required under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.  
Sub clause (b) is not applicable to the company.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
9. The amounts raised during the year by way of initial Public offer and in the Term Loan were applied for the purpose for which the funds were raised.





10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013 and with reference to the special resolution passed in the Extra Ordinary General Meeting dated 10/07/2017.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Nashik  
Date: July 11, 2018

for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W  
  
CA Atul Deshpande  
Partner  
Membership No: 118218





**R M Drip and Sprinklers Systems Limited**  
(Formerly known as R M Drip and Sprinklers Systems Private Limited)

**Balance Sheet**

As on 31st March, 2018

Particulars	Note No	As on 31/03/2018	As on 31/03/2017
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	2	66,900,000	23,800,000
Reserves & surplus	3	94,877,666	14,593,984
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	48,396,184	68,995,601
Deferred tax liabilities (net)	5	758,454	1,561,295
Other long term liabilities	6	4,985,959	11,628,516
Long-term provisions	7	2,865,196	1,545,879
<b>Current Liabilities</b>			
Short-term borrowings	8	41,330,829	45,161,403
Trade payables	9		
- Micro, Small and Medium Enterprises		3,107,695	1,627,633
- Others		31,850,392	28,073,272
Other current liabilities	10	18,329,766	32,029,097
Short-term provisions	11	11,208,802	8,757,105
<b>Total</b>		<b>324,610,945</b>	<b>237,773,785</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Fixed assets	12		
- Tangible		81,614,533	81,770,892
- Intangible		39,021	40,600
- Capital WIP		861,520	1,364,317
Non-current investments	13	1,058,750	1,058,750
Long term loans and advances	14	3,188,300	1,087,000
<b>Current Assets</b>			
Inventories	15	53,918,791	53,508,468
Trade receivables	16	157,418,942	66,803,095
Cash and cash equivalents	17	12,438,657	16,009,194
Short-term loans and advances	18	6,085,551	8,833,105
Other current assets	19	7,986,881	7,298,364
<b>Total</b>		<b>324,610,945</b>	<b>237,773,785</b>

See accompanying notes to the Financial Statements

As per our report of even date  
for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W

CA Atul Deshpande  
Partner  
Membership No: 118218



for and on behalf of the board of directors

Shyam Sundar Dash  
Managing Director  
DIN:07502666

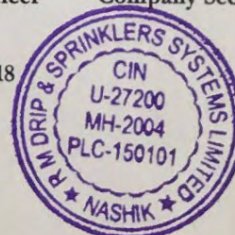
Vijaykumar Kshirsagar  
Chairman  
DIN:00816360

Vijayeta Mudliar  
Chief Financial Officer

Anita Pagare  
Company Secretary

Place :- Nashik  
Date :- July 11, 2018

Place :- Nashik  
Date :- May 30, 2018





**R M Drip and Sprinklers Systems Limited**  
(Formerly known as R M Drip and Sprinklers Systems Private Limited)

Statement of Profit & Loss  
for the year ended 31st March, 2018

Particulars	Note No	As on 31/03/2018	As on 31/03/2017
<b>Revenues</b>			
Revenue from operations	20	426,344,229	283,352,977
Other income	21	2,663,780	3,837,851
<b>Total Revenue</b>		<b>429,008,009</b>	<b>287,190,828</b>
<b>Expenses:</b>			
Cost of materials consumed	22	233,157,556	170,861,529
Changes in inventories	23	(2,741,620)	(30,157,480)
Employee benefit expenses	24	25,375,113	23,744,007
Finance costs	25	11,845,279	8,699,545
Depreciation and amortization expenses	12	15,521,357	9,259,841
Other expenses	26	123,126,527	85,370,703
<b>Total Expenses</b>		<b>406,284,212</b>	<b>267,778,145</b>
<b>Profit before tax</b>		<b>22,723,797</b>	<b>19,412,683</b>
<b>Tax expenses</b>			
Current tax		7,850,000	6,970,844
Deferred tax expenses / (surplus)		(802,841)	(1,206,040)
<b>Profit for the period</b>		<b>15,676,638</b>	<b>13,647,879</b>
<b>Earning per equity share</b>			
Basic	29	2.77	5.73
Restated		2.77	3.71

See accompanying notes to the Financial Statements

As per our report of even date  
for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W

for and on behalf of the board of directors

CA Atul Deshpande  
Partner  
Membership No: 118218



Shyam Sundar Dash  
Managing Director  
DIN:07502666

Vijaykumar Kshirsagar  
Chairman  
DIN:00816360

Vijayeta Mudliar  
Chief Financial Officer

Anita Pagare  
Company Secretary

Place :- Nashik  
Date :- July 11, 2018

Place :- Nashik  
Date :- May 30, 2018





**R M Drip and Sprinklers Systems Limited**  
(Formerly known as R M Drip and Sprinklers Systems Private Limited)

**Cash Flow Statement**  
for the year ended 31st March, 2018

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	22,723,797	19,412,683
Adjustments for-		
Depreciation	15,521,357	9,259,841
Provision for Gratuity	788,406	468,625
Interest & Finance Cost	11,845,279	8,699,545
Interest Income	(249,977)	(106,723)
Dividend Income	(72,465)	(33,932)
Income Tax of Previous year	1,166,453	583,038
(Profit) / Loss on Sale of Asset	-	-
Other Non Operating income	(540,088)	(144,620)
<b>Operating Profit Before Working Capital Changes</b>	51,182,763	38,138,457
Adjustments for Changes in Working Capital		
(Decrease)/Increase in Short-term Borrowings	(3,830,573)	31,330,181
Increase in Trade Payables	5,257,183	6,301,441
Decrease in Short-term provisions	1,574,369	(1,141,215)
Increase in Other Current Liabilities	(13,699,331)	24,403,619
(Decrease) / Increase in Other Long Term Liabilities	(6,642,557)	177,459
Increase in Long Term Provisions	529,083	388,248
Increase in Inventories	(410,323)	(38,275,561)
Increase in Trade Receivables	(90,615,847)	(37,555,756)
Increase in Short Term loans & Advances	6,673,914	(7,831,922)
Decrease in Long Term loans & Advances	(2,101,300)	17,920,870
Decrease in Other Current Assets	(688,517)	(6,507,103)
<b>Cash generated from Operations</b>	(52,771,136)	27,348,719
Income Tax Paid	(12,063,657)	(2,249,279)
<b>Net cash from Operating activities (A)</b>	<b>(64,834,793)</b>	<b>25,099,440</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(14,875,402)	(62,570,568)
Sale of Fixed Assets	14,780	-
Interest Received	249,977	106,723
Purchase of Non Current Investments	-	(648,000)
Other Non Operating Income	540,088	144,620
Dividend Received	72,465	33,932
<b>Net cash from Investing activities (B)</b>	<b>(13,998,092)</b>	<b>(62,933,293)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	30,100,000	-
Securities Premium received on Shares Issued	94,470,000	-
Expenses Directly Written off from Securities Premium	(16,862,957)	-
Net Proceeds from Long Term Borrowings	(20,599,417)	53,951,367
Interest Paid	(11,845,279)	(8,699,545)
<b>Net Cash From Financing activities (C)</b>	<b>75,262,348</b>	<b>45,251,822</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(3,570,537)</b>	<b>7,417,969</b>
Cash and Cash equivalents at the beginning of the year	16,009,194	8,591,225
Cash and Cash equivalents at the end of the year	12,438,657	16,009,194

As per our report of even date

for Milind M Kulkarni & Associates

Chartered Accountants

FRN 126975W

22/05/2018

CA Atul Deshpande

Partner

Membership No: 118218



for and on behalf of Board of Directors

Shyam Sundar Dash

Director

DIN:07502666

Vijaykumar Kshirsagar

Director

DIN:00816360

Vijayeta Mudliar

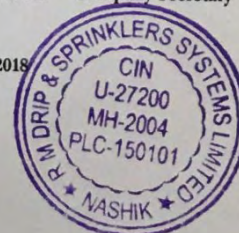
Chief Financial Officer

Anita Pagare

Company Secretary

Place:- Nashik

Date :- May 30, 2018



Place : Nashik

Date :- July 11, 2018

**R M Drip and Sprinklers Systems Limited.**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**1. Significant Accounting Policies**

- a) Basis of preparation of Financial Statements & Accounts:** - The financial statements & accounts are prepared under historical cost convention in accordance with the mandatory Accounting Standards as specified under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

The Company has adopted accrual basis of accounting.

Accounting policies except specifically referred to, are consistent and in consonance with generally accepted accounting policies in India (Indian GAAP).

- b) Use of Estimates:** - The preparation and presentation of financial statements in conformity with the generally accepted accounting principles, requires estimate and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which result materialize/ are known.

- c) Inventories:** - Inventories are valued at lower of estimated cost or net realizable value. Estimated cost of Inventories comprises of purchase cost and other cost incurred in bringing inventories to their present location and condition. The cost is determined as under.

- i. Raw materials, stores, spares on FIFO basis.
- ii. Finished Products – on raw material cost plus conversion cost
- iii. Work-in-Progress on raw material cost plus proportionate conversion cost up to stage of completion as on valuation date.

- d) Cash flow statement:** - Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

- e) Revenue Recognition:** Revenue is recognized as follows

- i. Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates.
- ii. In case of Sales at MP Branch, revenue is recognized as and when irrevocable work order from MP Government is approved and farmers' share is received by the company.
- iii. Interest Income is recognised on a time proportion basis
- iv. Dividend Income is recognised on receipt basis.



**R M Drip and Sprinklers Systems Limited.**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

- f) Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on W.D.V basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.

Capital work-in-progress comprises of the cost incurred on fixed assets that are not yet ready for their intended use at the reporting date.

- g) Foreign Currency Transactions:** -

- i. Foreign currency transactions are accounted for at the exchange rate prevailing on the date of transactions.
- ii. The foreign currency assets or liabilities of monetary items are translated using the exchange rates prevailing on the reporting date.
- iii. The Exchange differences on translation of foreign currency transaction on the reporting date are recognised as income or expense and adjusted to the statement of Profit and loss.

- h) Government Grants:** - Grants and Subsidies from the government are recognized when there is a reasonable assurance that

- a. The company will comply with the conditions attached to them and
- b. Grant / Subsidy will be received.

- i) Investments:-** The company follows the accounting policy of valuing its current investments at cost or fair value whichever is lower and the long term investments are valued at cost except where there is a permanent decline in the value of investments.

- j) Employee Benefits :** -

All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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

- k) Borrowing Costs:** - The Interest on cash credit and various term loans is charged to profit and loss account and classified under Finance costs. However, the interest on term loan and other

**R M Drip and Sprinklers Systems Limited.**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.

**l) Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.

**m) Taxes on Income:** - Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.

Deferred Tax Income is recognized for "timing differences" between the accounting income and the taxable income using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.

**n) Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So management has decided to depreciate it as per the useful life of computer server and networks under WDV method as prescribed under schedule II of Companies Act 2013.

**o) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.

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

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**2 Share capital**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Authorized Share Capital 100,00,000 Ordinary Equity Shares of Rs.10/- each (25,00,000 Ordinary Equity Shares of Rs.10/- each)	100,000,000 100,000,000	25,000,000 25,000,000
B) Issued Subscribed & Paid-up Share Capital 66,90,000 Ordinary Equity Shares of Rs.10/- each (23,80,000 Ordinary Equity Shares of Rs.10/- each)	66,900,000 66,900,000	23,800,000 23,800,000

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

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	2,380,000	1,400,000
Add : Shares issued and subscribed during the year	3,010,000	-
Add : Bonus Shares issued	1,300,000	980,000
Balance of number of ordinary equity shares at the end of the year	6,690,000	2,380,000

D) The rights, preferences and restrictions attached to each class of shares - Equity Shares :

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

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

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

Particulars	As on 31/03/2018	As on 31/03/2017
Nivrutti Pandurang Kedar		
No. of Shares Held	547,027	195,075
Percentage of holding	8.18%	8.20%
M/s. Nivrutti Pandurang Kedar (HUF)		
No. of Shares Held	270,104	195,075
Percentage of holding	4.04%	8.20%

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

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

Particulars	As on 31/03/2018	As on 31/03/2017
a) Aggregate number of fully paid up shares pursuant to contract(s) without payment being received in cash.	-	-
b) Aggregate number of fully paid up shares by way of bonus	2,430,000	1,130,000
c) Aggregate number of shares bought back.	-	-

**3 Reserves & surplus**

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Securities Premium</b>		
Opening Balance	-	3,200,000
For Shares issued during the year	94,470,000	
Less: Utilised for Bonus Shares issued	-	(3,200,000)
Less: IPO Expenses Written Off ( Refer Note no 3.1)	(16,862,957)	
Balance at the end of the year	<b>77,607,043</b>	-
<b>Surplus in Statement of Profit and Loss</b>		
Balance of Surplus at the beginning of the year	14,593,984	7,546,105
Add: Profit for the year	15,676,638	13,647,879
Less: Utilised for Bonus Shares issued	(13,000,000)	(6,600,000)
Balance of Surplus at the end of the year	<b>17,270,623</b>	<b>14,593,984</b>
Total Reserves and Surplus at the end of the year	<b>94,877,666</b>	<b>14,593,984</b>

3.1 As per the provisions of Section 52 of Companies Act 2013, IPO Expenses have been written off from securities premium.

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**4 Long-term borrowings**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Secured Term Loans from Banks		
Samarth Bank Term Loan 121	7,103,528	8,484,738
Samarth Bank Term Loan 70	-	1,422,265
Samarth Bank Term Loan 78 ( Refer Note no 4.1)	11,852,156	13,866,889
TJSB Sahakari Bank Ltd. Term loan M2	8,278,610	12,111,300
TJSB Sahakari Bank Ltd. Term loan M3 ( Refer Note no 4.2)	19,300,338	21,645,050
Vehicle Loan HDFC Bank 7515	394,525	748,109
Vehicle Loan HDFC Bank 4850 ( Refer Note no 4.3)	1,117,027	-
Total A	48,046,184	58,278,351
B) Loans and advances from related parties		
(a) Loan from Directors	-	10,167,250
(a) Loan from Relatives of Directors	350,000	550,000
Total C	350,000	10,717,250
Total of Long Term Borrowing (A+B)	<b>48,396,184</b>	<b>68,995,601</b>

**Term Loans**

4.1. From Samarth Bank	ROI	Terms of Repayment
Samarth Bank Term Loan 121	14.00%	Repayable within 108 months starting from May 2015
Samarth Bank Term Loan 70	15.00%	Repayable within 72 Months starting from Jan 2015
Samarth Bank Term Loan 78	14.00%	Repayable within 93 Months with moratorium period of 9 Months starting from November 2016

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

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

4.2. From TJSB Sahakari Bank Ltd	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. Term loan M2	12.50%	Repayable within 66 Months with moratorium period of 6 months starting from April 2016
TJSB Sahakari Bank Ltd. Term loan M3	14.00%	Repayable within 93 Months with moratorium period of 9 months starting from October 2016

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

4.3. From HDFC Bank	ROI	Terms of Repayment
Vehicle Loan HDFC Bank 7515 (Secured against SML Isuzu Samrat Truck)	11.00%	Repayable within 36 months starting from April 2018
Vehicle Loan HDFC Bank 4850 (Secured against Jeep Compass)	8.25%	Repayable within 37 months starting from December 2018

4.3. From Relatives of Directors	ROI	Terms of Repayment
(a) Loan from Relatives of Directors	18.00%	Repayable on demand

**5 Deferred tax liabilities (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 31/03/2018	As on 31/03/2017
On depreciation allowance on Fixed Assets	1,130,773	1,772,677
On others	(372,319)	(211,382)
	758,454	1,561,295

**6 Other long term liabilities**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Creditors for Fixed Assets	358,065	617,665
(b) Security Deposits from Dealers	4,627,894	11,010,851
	4,985,959	11,628,516

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.



**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**7 Long-term provisions**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Provision for Gratuity Payable (Refer note 24.1)	1,243,865	453,631
(b) Provision for warranty (Refer note 7.1)	1,621,331	1,092,248
	2,865,196	1,545,879

7.1 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.

**8 Short-term borrowings**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd. CC	41,330,829	45,161,403
Total of Short Term Borrowing	<b>41,330,829</b>	<b>45,161,403</b>

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. CC	12.5% (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.		

**9 Trade payables**

Particulars	As on 31/03/2018	As on 31/03/2017
Due to Micro, Small and Medium Enterprises	3,107,695	1,627,633
Due to Others	31,850,392	28,073,272
	34,958,088	29,700,905

9.1 As required by the provisions of MSMED Act, 2006 the management has classified Trade Payables as amounts due to MSME and amounts due to other suppliers. Out of the Total amounts payable to MSME the amount overdue as per provisions of the said act has been duly identified and interest payable on the overdue amounts has been duly provided for.

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**10 Other current liabilities**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Current Maturities of secured Long Term Loans		
Samarth Bank Term Loan 121	1,169,845	891,380
Samarth Bank Term Loan 6	-	152,401
Samarth Bank Term Loan 70	-	393,130
Samarth Bank Term Loan 78	1,839,502	1,232,840
( Refer Note no 4.1)		
TJSB Sahakari Bank Ltd. Term loan M2	3,040,082	2,803,657
TJSB Sahakari Bank Ltd. Term loan M3	2,575,659	2,440,011
( Refer Note no 4.2)		
Vehicle Loan HDFC Bank 7515	353,584	316,891
Vehicle Loan HDFC Bank 4850	541,927	-
( Refer Note no 4.3)		
Total A	9,520,599	8,230,310
B) Interest Payable on Loans		
Amandeep Singh	-	-
Arjun Makani	-	77,630
Nivrutti Kedar	-	159,783
Vijaykumar Kshirsagar	-	62,906
Surekha Kedar	-	32,400
Vinod Makani	-	27,000
Total B	-	359,719
C) Advances received from customers		
Advances from Customers- Gujarat	141,133	267,944
Advances from Customers- Madhya Pradesh	-	16,100,060
Advances from Customers- Karnataka	-	326,227
Advances from Customers- Maharashtra	-	614,033
Total C	141,133	17,308,263
D) Other payables		
Statutory Liabilities		
Profession Tax	32,300	78,900
VAT Payable	-	1,474,909
CST Payable	-	266,894
TDS Payable	1,551,292	1,823,876
Service Tax Payable	-	603,017
GST Payable	5,429,987	-

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**10 Other current liabilities continued..**

Particulars	As on 31/03/2018	As on 31/03/2017
Others		
Professional Fees Payable	180,000	417,009
Sales Commission Payable	68,168	100,000
Electricity Bill Payable	734,322	658,770
Telephone Bill Payable	3,662	19,367
Rent Payable	171,000	270,300
Manpower Supply Charges Payable	-	99,355
Labour Charges Payable	-	146,560
Others	-	7,500
Provident Fund - Employees Contribution	38,734	164,348
ESIC - Employees Contribution	5,775	-
Travelling Expenses Payable to Sales Employees	452,794	-
Total D	8,668,034	6,130,805
Total of other current liabilities (A+B+C+D)	<b>18,329,766</b>	<b>32,029,097</b>

**11 Short-term provisions**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Provision for employee benefits		
Salary Payable	1,490,199	1,128,904
Director's Remuneration Payable	821,655	111,643
Provident Fund - Employers Contribution	32,074	170,196
Provident Fund - Admin Charges	2,378	13,014
ESIC - Employers Contribution	20,733	30,448
Provision for Gratuity - Current Obligation (Refer note 24.1)	13,166	14,994
Total A	2,380,204	1,469,199
B) Other Provisions		
Statutory Audit Fees Payable	250,000	-
Tax Audit Fees Payable	150,000	-
VAT / GST Audit Fees Payable	50,000	-
Provision for warranty - Current Obligation (Refer note 7.1)	528,598	317,062
Income Tax Payable	7,850,000	6,970,844
Total B	8,828,598	7,287,906
Total of short term provisions (A+B)	<b>11,208,802</b>	<b>8,757,105</b>

**R M Drip and Sprinklers Systems Limited**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**  
**12 Fixed assets**

Sr. No.	Particulars	Gross Block				Depreciation					Net Block	
		01.04.2017	Additions	Sale/ Written Off	31.03.2018	01.04.2017	Adjustment	2017-18	Written Back	31.03.2018	31.03.2018	31.03.2017
	<b>Tangible Assets</b>											
1	Land	6,376,914	-	-	6,376,914	-	-	-	-	-	6,376,914	6,376,914
2	Building	10,840,535	1,405,354	-	12,245,889	1,781,826	-	899,572	-	2,681,398	9,564,491	9,058,709
3	Plant and Machinery	75,096,285	8,909,661	-	84,005,946	12,646,596	-	12,659,959	-	25,306,555	58,699,391	62,449,689
4	Electrical Installations	5,370,500	442,752	-	5,813,252	2,348,858	14,780	841,569		3,205,207	2,608,045	3,021,642
5	Furniture	407,471	625,883	-	1,033,354	216,671	-	94,787	-	311,458	721,896	190,800
6	Office Equipments	611,311	269,812	-	881,123	381,535	-	161,257	-	542,793	338,331	229,776
7	Computers	606,558	430,795	-	1,037,353	358,269	-	226,887	-	585,156	452,197	248,289
8	Mobile	6,037	-	-	6,037	5,735	-	-	-	5,735	302	302
9	Vehicles	1,275,719	3,250,692	-	4,526,411	1,080,949	-	592,495	-	1,673,445	2,852,966	194,770
	<b>Sub-Total</b>	<b>100,591,331</b>	<b>15,334,949</b>	<b>-</b>	<b>115,926,279</b>	<b>18,820,439</b>	<b>14,780</b>	<b>15,476,528</b>	<b>-</b>	<b>34,311,746</b>	<b>81,614,533</b>	<b>81,770,892</b>
	<b>Intangible Assets</b>											
1	Tally Software	43,200		-	43,200	22,513	-	13,066	-	35,579	7,621	20,687
2	Website	31,537	43,250	-	74,787	11,624	-	31,764	-	43,387	31,400	19,913
	<b>Sub-Total</b>	<b>74,737</b>	<b>43,250</b>	<b>-</b>	<b>117,987</b>	<b>34,137</b>	<b>-</b>	<b>44,829</b>	<b>-</b>	<b>78,966</b>	<b>39,021</b>	<b>40,600</b>
	<b>Capital WIP</b>											
1	New Factory Outlet (WIP)	330,601	552,041	882,642	-	-	-	-	-	-	-	330,601
2	Vehicle - WIP - SML Isuzu Samrat	1,033,716		1,033,716	-	-	-	-	-	-	-	1,033,716
3	Trade Mark WIP		145,000		145,000	-	-	-	-	-	145,000	-
4	SAP Software		716,520		716,520	-	-	-	-	-	716,520	-
	<b>Sub-Total</b>	<b>1,364,317</b>	<b>1,413,561</b>	<b>1,916,358</b>	<b>861,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>861,520</b>	<b>1,364,317</b>
	<b>Total</b>	<b>102,030,385</b>	<b>16,791,760</b>	<b>1,916,358</b>	<b>116,905,786</b>	<b>18,854,576</b>	<b>14,780</b>	<b>15,521,357</b>	<b>-</b>	<b>34,390,713</b>	<b>82,515,073</b>	<b>83,175,809</b>
	<b>Previous Year</b>	<b>39,459,816</b>	<b>64,859,836</b>	<b>2,289,267</b>	<b>102,030,385</b>	<b>9,594,734</b>	<b>61,680</b>	<b>9,198,161</b>	<b>-</b>	<b>18,854,576</b>	<b>83,175,809</b>	<b>29,865,082</b>

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**13 Non-current investments**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Investments in Equity Instruments		
Investment in Shares of Samarth Sahakari Bank	547,650	547,650
Investment in Shares of TJSB Sahakari Bank	500,000	500,000
Investment in Shares of Janlaxmi Bank	11,100	11,100
	1,058,750	1,058,750

**14 Long term loans and advances**

Particulars	As on 31/03/2018	As on 31/03/2017
Unsecured Considered Good		
A) Capital Advances	200,000	40,000
Total A	200,000	40,000
B) Security Deposits		
Deposits With Service Providers	2,197,700	967,000
Others	790,600	80,000
Total B	2,988,300	1,047,000
Total of long-term loans and advances (A+B)	3,188,300	1,087,000

**15 Inventories**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Raw materials, Stores, Spares and Components	6,648,390	8,979,687
(b) Work-in-progress	5,714,937	3,015,515
(c) Finished goods	41,555,464	41,513,266
	53,918,791	53,508,468

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**16 Trade receivables**

<b>Particulars</b>	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	26,185,904	5,891,659
(b) Doubtful	3,253,743	3,032,079
B) Other		
(a) Unsecured, considered good	127,979,294	57,879,357
(b) Doubtful	-	-
C) Due from directors / officer or entities in which they are owner, partner, director or members	-	-
	<b>157,418,942</b>	<b>66,803,095</b>

16.1 As part of its receivable collection policy, the management has preferred legal action



**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

against some of the debtors. On initiation of legal action these debtors are classified as doubtful. However based on the terms of contract with these debtors as well as their past experience, management is of the opinion that these amounts are fully recoverable and no provision is required to be made against them as doubtful of recovery.

**17 Cash and cash equivalents**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Balances with banks		
Balance in Current Accounts	10,023,848	11,839,024
Margin Money for Guarantee/Letter of Credit	1,800,000	3,600,000
Bank Deposits with more than 12 months maturity	164,093	130,579
(b) Cash on hand	450,715	439,591
	12,438,657	16,009,194

**18 Short-term loans and advances**

Particulars	As on 31/03/2018	As on 31/03/2017
Unsecured considered good		
Advance Tax	4,315,000	400,000
VAT Refund Receivable 17-18	78,026	-
Cenvat Credit on Capital Goods	-	6,536,400
TDS Receivable 16-17	-	17,004
TDS Receivable 17-18	22,327	-
TCS Receivable 16-17	-	11,733
TCS Receivable 17-18	17,770	-
Service Tax Refund Receivable	86,013	-
Advance to Directors for Expenses	-	70,805
Employee Advances	488,687	166,846
Advances to Suppliers / Creditors	972,106	1,630,317
Input Credit Receivable GST RCM	105,622	-
	6,085,551	8,833,105

**R M Drip and Sprinklers Systems Limited**  
(Formerly known as R M Drip and Sprinklers Systems Private Limited)  
Notes attached to and forming part of Financial Statements  
for the year ended 31st March, 2018

**19 Other current assets**

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Unsecured Considered Good</b>		
Accrued Interest on FDs	265,327	195,058
Prepaid Expenses	2,163,554	246,906
Subsidy Receivable for the Year 2015-16	-	4,259,400
Subsidy Receivable for the Year 2016-17	-	2,597,000
Subsidy Receivable for the Year 2017-18 (Note 21.1)	5,558,000	-
	<b>7,986,881</b>	<b>7,298,364</b>

**20 Revenue from operations**

Particulars	As on	As on
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**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Particulars	31/03/2018	31/03/2017
(a) Sale of products	426,344,229	283,352,977
(b) Sale of services		-
(c) Other operating revenues	-	-
Less: Excise Duty	-	-
	426,344,229	283,352,977

**21 Other income**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Interest income		
Interest on Fixed deposits	218,264	105,195
Interest on Share Application Money - TJSB Bank	-	1,528
Other Interest	31,713	-
(b) Dividend income		
Dividend on Shares of Samarth Sahakari Bank	47,265	33,932
Dividend on Shares of TJSB Sahakari Bank	25,200	-
(c) Foreign exchange gain	20,375	144,620
(d) Other non-operating income		
Package Scheme of Incentives - Subsidy	1,801,250	3,420,400
Other Income	519,713	132,176
	2,663,780	3,837,851

21.1 The company is entitled to an incentive of Rs. 389.03 Lakh over a period of seven years starting from 2015-2022. Under the package scheme of incentives 2013, the annual quantum of incentive is Rs. 55.58 Lakh. Part of it is received in the form of Rs. 6.49 Lakh of electricity duty, which is credited to Power and Fuel Expense. Part of it is received as Rs. 31.07 Lakh of interest paid of term loans, which is credited to interest account. Balance amount is received as refund of VAT/GST paid, which is shown as other non operating income.

**22 Cost of materials consumed**

Particulars	As on 31/03/2018	As on 31/03/2017
Opening Stock of Raw materials, Stores, Spares and Components	8,979,687	861,606
Add :- Purchases of Raw Materials, Stores, Spares and Components	230,826,258	178,979,610
Less :- Closing Stock of Raw Materials, Stores, Spares and Components	(6,648,390)	(8,979,687)
	233,157,556	170,861,529

**23 Changes in inventories**

Particulars	As on	As on
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**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Particulars	31/03/2018	31/03/2017
<b>A) Finished Goods</b>		
Opening Inventory of Finished Goods	41,513,266	14,278,250
Less :- Closing Inventory of Finished Goods	(41,555,464)	(41,513,266)
Decrease / (Increase) in Inventory <span style="float: right;">Total (A)</span>	(42,198)	(27,235,016)

**23 Changes in inventories continued...**

Particulars	As on 31/03/2018	As on 31/03/2017
<b>B) Work-in-Progress</b>		
Opening Inventory of Work-in-Progress	3,015,515	93,051
Less :- Closing Inventory of Work-in-Progress	(5,714,937)	(3,015,515)
Decrease / (Increase) in Inventory <span style="float: right;">Total (B)</span>	(2,699,422)	(2,922,464)
Total Changes in Inventories of Finished Goods and Work-in- Progress (A+B)	(2,741,620)	(30,157,480)

**24 Employee benefit expenses**

Particulars	As on 31/03/2018	As on 31/03/2017
<b>A) Labour</b>		
Wages	2,420,697	1,878,402
Bonus	227,374	260,920
Contribution to Provident Fund	84,938	97,128
Contribution to ESIC	60,183	9,159
Labour Welfare	135,481	854,017
<span style="float: right;">Total (A)</span>	2,928,673	3,099,626
<b>B) Staff</b>		
Salary	16,949,392	12,891,177
Contribution to Provident Fund	270,130	256,951
Contribution to ESIC	153,885	13,677
Staff Welfare	84,627	263,951
<span style="float: right;">Total (B)</span>	17,458,034	13,425,756

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

<b>24 Employee benefit expenses continued</b>		
<b>Particulars</b>	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
C) Directors' Remuneration	4,200,000	6,750,000
D) Gratuity Expenses (Refer note 24.1)	788,406	468,625
Total Employee Benefit Expenses (A+B+C+D)	25,375,113	23,744,007

**24.1 Gratuity Expenses:**

<b>Details of Gratuity Expenses</b>	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
<u>Change in Present Value of Obligation</u>		
Opening Present Value of Benefit Obligation	468,625	413,185
Current Service cost	500,130	219,108

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Interest cost	34,678	30,576
Benefits paid	-	-
Actuarial losses (gains)	253,598	(194,244)
Closing Present Value of Benefit Obligation	1,257,031	468,625
<u>Experience Adjustment on Plan Liabilities</u>	253,598	(241,796)
<u>Changes in Fair Value of Plan Assets</u>	Not Applicable	Not Applicable
<u>Amount Recognised in Balance sheet</u>		
Liability as at the year end	1,257,031	468,625
Fair Value of Plan Assets as at the year end	-	-
Net Obligation as at the year end	1,257,031	468,625
<u>Net Gratuity Cost as at the year end</u>		
Current Service cost	500,130	219,108
Interest cost	34,678	30,576
Actuarial losses (gains)	253,598	(194,244)
Net Gratuity Cost	788,406	55,440
<u>Assumption used in Accounting for Gratuity Plan</u>		
Discount Rate	7.40%	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.

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**25 Finance costs**

Particulars	As on 31/03/2018	As on 31/03/2017
Bank Interest Expenses	9,540,642	6,831,619
Other Interest Expenses (Refer Note 9.1)	1,848,604	1,049,742
Other Borrowing Costs	456,032	818,184
	11,845,279	8,699,545

Other interest expense includes an amount of Rs. 1,72,816/- payable under the provisions of MSMED Act, 2006.

**26 Other expenses**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Manufacturing		
Transport Inward	2,193,901	2,174,875
Packing Charges	1,682,021	1,306,641



**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Factory Expenses	1,545,514	534,975
Water Charges	169,575	817,900
Laboratory Expenses	13,838	44,024
Labour Charges	7,540,081	4,241,711
B) Power	9,949,819	7,452,025
C) Rent	863,700	209,901
D) Repairs		
Warranty Expense	1,057,681	705,310
Maintenance Consumables	1,517,719	772,623
Factory Maintenance	333,550	1,059,832
Office Maintenance	388,156	269,647
Vehicle Maintenance	918,488	480,560
E) Insurance	296,383	188,835
F) Rates and Taxes		
Service Tax	351,107	840,969
Others	56,180	10,000
Income Tax Earlier Years	1,166,453	583,038
Disallowed Input Tax Credit of GST	48,712	-
G) Printing and Stationery	91,325	128,246
H) Transportation		
Transport Outward	7,092,488	5,164,944

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

<b>Particulars</b>	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
I) Bad Debts		
Bad Debts and Balances Written off	140,749	221,191
J) Professional and Legal Expenses		
Consultancy Charges	3,629,955	2,185,470
Legal Expenses	428,677	69,600
K) Miscellaneous Expenses		
Telephone and Internet Charges	215,678	269,061
Petrol and Diesel Expenses	669,163	769,503
Travelling Expenses	4,177,821	3,669,027
Marketing Expenses	304,447	892,996
Business Registration and License Renewal Charges	382,666	828,000
Advertisement Expenses	39,302	1,110,871
Sales Commission Expenses	19,703,672	6,691,519
Drip Installation Expenses	42,140,267	20,982,622
Project Expenses	5,786,233	19,072,115

**R M Drip and Sprinklers Systems Limited**  
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**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Other Installation Charges	7,333,412	1,373,130
Other Miscellaneous Expenses	157,585	126,254
L) Payment to Auditors :		
as Auditor	450,000	100,000
for Taxation Matters	11,994	4,288
for Company Law Matter	-	-
for Management Services	-	-
for Other Services	278,216	19000
for Reimbursement of Expenses	-	-
	123,126,527	85,370,703

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**27 Related party disclosures :-**

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

1 Key Managerial Personnel	-	Shyam Sundar Dash Vijaykumar Kshirsagar Vijayeta Mudliar Anita Pagare	Managing Director Chairman Chief Financial Officer Company Secretary
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Related Party Transactions: -

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Key Managerial Personnel</b>		
<b>Managerial Remuneration</b>		
Shyam Sundar Dash	2,400,000	2,200,000
Vijaykumar Kshirsagar	1,200,000	1,800,000
<b>Unsecured Loan Taken</b>		
Vijaykumar Kshirsagar	-	2,280,000
Shyam Sundar Dash	-	4,000,000
<b>Unsecured Loan Repaid</b>		
Vijaykumar Kshirsagar	2,027,000	214,000
Shyam Sundar Dash	4,000,000	
<b>Interest on Unsecured Loan</b>		
Vijaykumar Kshirsagar	15,845	103,229
Shyam Sundar Dash	27,616	-
<b>Emoluments</b>		
Company Secretary	156,098	
<b>Shareholders</b>		
<b>Unsecured Loan Repaid</b>		
Surekha Kedar	200,000	-
<b>Interest on Unsecured Loan</b>		
Surekha Kedar	22,636	36,000

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

Vinod Makani	18,863	30,000
<b>Consultancy Charges</b>		
SV Kshirsagar	150,000	300,000
<b>Other Related Parties</b>		
<b>Consultancy Charges</b>		
Bhairavi Kshirsagar	150,000	300,000

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**28 Events occurring after Balance sheet date**

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the Financial statements. ( In previous year subsidy income was recognised on receipt of government sanction for subsidy after balance sheet date.)

**29 Segment Reporting**

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

**30 Earning per share**

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Net Profit (considering extra ordinary items, if any)</b>	15,676,638	13,647,879
Number of Equity Shares (Weighted Average)	5,654,214	2,380,000
Face Value of Equity	10	10
<b>Basic and Diluted Earning Per share</b>	2.77	5.73
<b>Restated Earning Per share</b>		
No. of shares	5,654,214	3,680,000
Restated Earning Per share	2.77	3.71

**31 Impaired Assets: -**

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

**R M Drip and Sprinklers Systems Limited**  
**(Formerly known as R M Drip and Sprinklers Systems Private Limited)**  
**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

**32 Provisions and Contingent Liabilities: -**

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

**Contingent Liabilities**

<b>Particulars</b>	<b>As on 31/03/2018</b>	<b>As on 31/03/2017</b>
Guarantees given by banks and counter guarantees given by the company	2,400,000	1,700,000
LCs outstanding	Nil	4,003,734



**R M Drip and Sprinklers Systems Limited**  
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**Notes attached to and forming part of Financial Statements**  
**for the year ended 31st March, 2018**

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

**RM Drip & Sprinkler Systems Ltd.**  
**Deferred Tax Working for F Y 2017-18**

Particulars	Opening Balance Timing Difference	As per Income Tax Act	As per Company's Act	Originating Difference	Reversing Difference	Closing Balance Timing Difference	Opening DTA (DTL) Restated @27.55%	DTA (DTL) for the Year (Originating ) @27.55%	DTA (DTL) for the Year (Reversing) @27.55%	Closing Balance DTA (DTL) @27.55%
<b>Fixed Assets Depreciation</b>	(6,434,397)	- 12,754,558	15,521,357		2,329,960	(4,104,437)	(1,772,677)	- -	- 641,904	- (1,130,773)
<b>Service Tax Payable</b>	140,943	140,943	-		(140,943)	-	38,830	-	(38,830)	-
<b>Share Issue Expenses</b>	157,700	63,300	-		(63,300)	94,400	43,446	-	(17,439)	26,007
<b>Gratuity</b>	468,625	-	788,406	788,406		1,257,031	129,106	217,206	-	346,312
<b>Grand Total</b>	(5,667,129)	12,958,801	16,309,763	788,406	2,125,717	(2,753,006)	(1,561,295)	217,206	585,635	(758,454)



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**ATTENDENCE SLIP**

(to be presented at the entrance)

**14<sup>TH</sup> ANNUAL GENERAL MEETING**

**ON MONDAY 03<sup>RD</sup> DAY OF SEPTEMBER, 2018 AT 12.00 Noon**

**At Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, Maharashtra, India**

<b>Registered Folio</b> <b>OR</b> <b>DP ID &amp; Client ID</b> <b>( For holders holding</b> <b>shares in DEMAT/</b> <b>Electronic Form)</b>	
<b>Name and Address of</b> <b>the Shareholder(s)</b>  <b>Joint Holder 1</b>  <b>Joint Holder 2</b>	
<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 14th Annual General Meeting of the Company held at <b>Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, Maharashtra, India</b>, on Monday, the 03<sup>rd</sup> Day of September, 2018 at 12.00 Noon</p> <p>Member's/Proxy's Signature:_____</p> <p>Name of proxy :-</p> <p><b>Note:</b></p> <p>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.</p> <p>2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.</p>	

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

**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	U27200MH2004PLC150101
Name of Company	R M DRIP AND SPRINKLERS SYSTEMS LIMITED
Registered office	Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, 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	



**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**

Signature	
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting/ ~~Extraordinary general meeting~~ of the company, to be held on the **Monday, 03<sup>rd</sup> September, 2018 at 12.00 Noon.** at **Gat No. 475, Village Gonde, Taluka Sinnar, Nashik - 422103, Maharashtra, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2017-18 together with the Report of the Board of Directors and the Auditors' thereon.
2. To re-appoint Directors in place of Mr. Nivrutti Pandurang Kedar (DIN: 06980548) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of statutory auditors of M/s Milind M. Kulkarni and Associates, Nashik (FRN -126975W) as statutory auditors.

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

Signature of Shareholder .....

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

Affix  
Revenue  
Stamp of  
Rs. 1/-

**Note:**

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

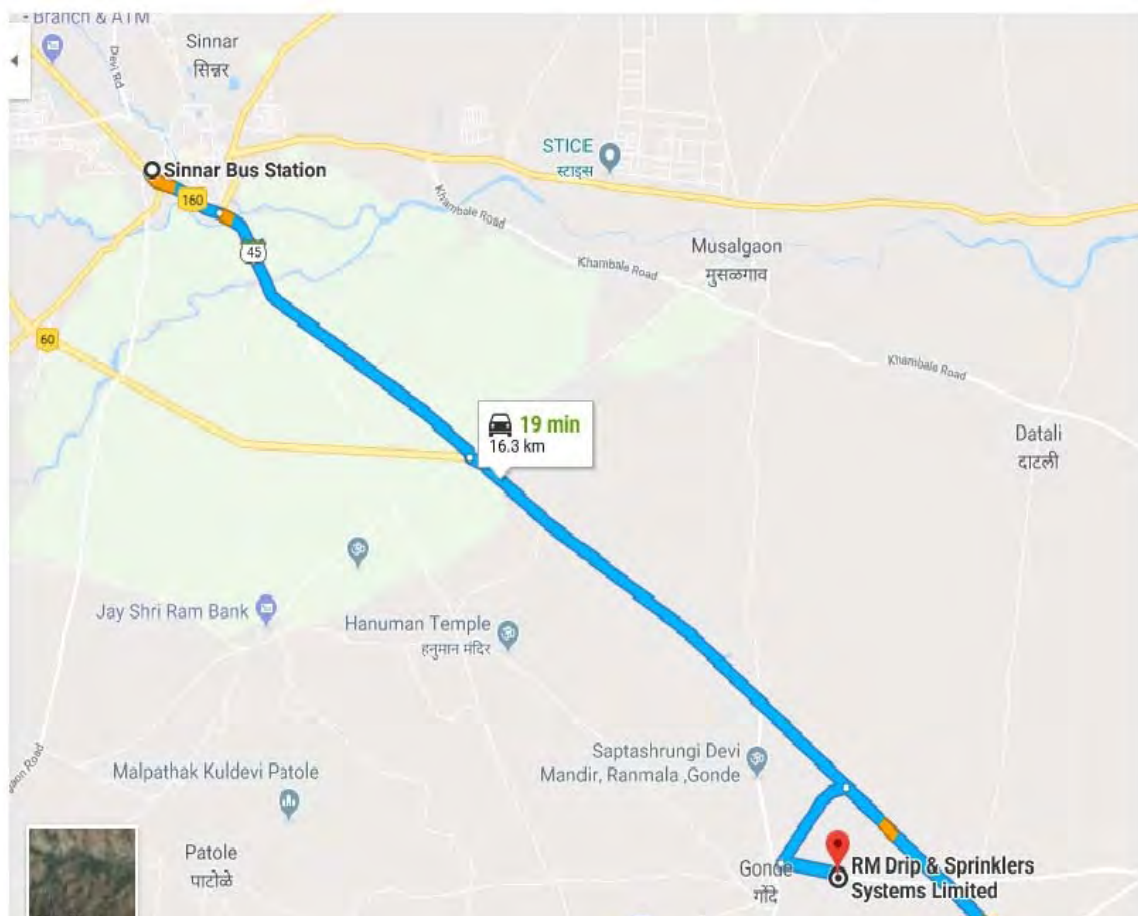
**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)  
Annual Report FY- 2017-18



[Route Map & Contact Information](#)



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



Landmark :- Malwadi Road.

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**  
**(Erstwhile known as RM DRIP AND SPRINKLERS SYSTEMS PVT LTD)**  
**Annual Report FY- 2017-18**



**[Route Map & Contact Information](#)**

**Registered Office:**

Gat No. 475, Village Gonde,  
Taluka Sinnar, Nashik - 422103,  
Maharashtra, India

**Contact:** +91 2551-218919

**Email:**

rm drip.india@gmail.com/  
info@rm drip.com

**Web:** [www.rm drip.com](http://www.rm drip.com)