

# R M DRIP AND SPRINKLERS SYSTEMS LIMITED

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

CIN : L27200MH2004PLC150101



**RM Drip**  
And Sprinkler Systems Ltd.

**Date:** 30<sup>th</sup> May, 2024

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051.

**NSE Symbol: RMDRIP**

**Sub: Outcome of Board Meeting dated Thursday, 30<sup>th</sup> May, 2024 under Regulation 30(6) of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

We would like to inform you that a meeting of Board of Directors of the Company was held on Thursday, 30<sup>th</sup> May, 2024, and said meeting commenced at 3.30 pm and concluded at 5.00 pm., inter alia and considered and approved:

1. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024;
2. The Audited Standalone Financial Results of the Company for the half year and Financial Year ended 31st March, 2024;
3. The Auditors on standalone Financial Statements and the declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone Audited Financial Results for the half year and year ended 31st March, 2024 is attached herewith;
4. The Internal Audit Report for the Financial Year 2023-2024.
5. Omnibus Approval of Related Party Transaction for the F.Y. 2024-25.

Kindly take the same on your record and acknowledge.

Thanking You.

Yours faithfully,

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

  
**Nivrutti Pandurang Kedar**  
Managing Director  
DIN: 06980548



Regd. Office & Works : Gat No. 475, Village Gonde, Taluka Sinnar, Dist. Nashik - 422 103 (MH) India.

Corporate Office Add. : Plot No. 22, Bramhanand, Krushnaban Colony, Sadguru Nagar Road, Koshiko Nagar, Nashik - 422 009, Maharashtra, India.

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To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra(E),  
Mumbai-400051

Dear Sir/Madam,

**NSE Symbol: RMDRIP**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, MASD & Co. LLP, Chartered Accountants, has issued audit report with unmodified opinion on Financial Results of the Company for the Half Year and Financial Year ended on March 31, 2024.

Kindly take note on your record.

Thanking you,

Yours Faithfully,

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

**Nivrutti Pandurang Kedar**

**Managing Director**

**DIN: 06980548**



Regd. Office & Works : Gat No. 475, Village Gonde, Taluka Sinnar, Dist. Nashik - 422 103 (MH) India.

Corporate Office Add. : Plot No. 22, Bramhanand, Krushnaban Colony, Sadguru Nagar Road, Koshiko Nagar, Nashik - 422 009, Maharashtra, India.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of R M Drip and Sprinklers Systems Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of RM Drip & Sprinklers Systems Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Generally Accepted Accounting Principles ('IGAAP') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a

manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
13. The audit of standalone financial results for the year ended 31st March 2023, included in the Statement was carried out and reported by Prakash G Pathak & Company who have expressed unmodified conclusion vide their report dated 27<sup>th</sup> May 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter

Our opinion is not modified in respect of above matters.

**For MASD & Co. LLP,  
Chartered Accountants**

ICAI Firm Registration No.: 146249W

Aakash  
Himanshu  
Mehta

Digitally signed by  
Aakash Himanshu  
Mehta  
Date: 2024.05.30  
16:06:34 +05'30'

**CA Aakash Mehta  
Partner**

Membership No: 165824

UDIN: 24165824BKBZKR1411

Place: Mumbai

Date: 30/05/2024



**R M Drip and Sprinklers Systems Limited**

CIN : L27200MH2004PLC150101

**Annexure I**

**Standalone Statement of Profit & Loss**

**for the year ended 31st March, 2024**

(Rs in Lakhs)

Particulars	Six months ended on	Preceding six months ended on	Corresponding six months ended on	Year ended on	Previous Year ended on
	3/31/2024	9/30/2023	3/31/2023	3/31/2024	3/31/2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenues</b>					
a Revenues from operations	4,192.49	834.43	716.00	5,026.92	1,095.41
b Other income	313.96	0.73	286.45	314.69	286.58
<b>II Total Revenues</b>	<b>4,506.46</b>	<b>835.16</b>	<b>1,002.45</b>	<b>5,341.61</b>	<b>1,381.99</b>
<b>III Expenses:</b>					
a Cost of materials consumed	2,812.34	775.01	484.63	3,587.36	658.99
b Changes in inventories	(41.77)	(555.63)	(114.53)	(597.39)	148.82
c Employee benefit expenses	167.84	119.30	71.52	287.14	109.52
d Finance costs	20.35	14.66	50.71	35.01	94.10
e Depreciation and amortization expenses	57.61	55.98	45.38	113.58	89.01
f Other expenses	834.22	368.16	90.09	1,202.38	273.81
<b>IV Total Expenses</b>	<b>3,850.59</b>	<b>777.48</b>	<b>627.80</b>	<b>4,628.08</b>	<b>1,374.25</b>
<b>V Profit/(Loss) before Exceptional, extraordinary items and tax (III-IV)</b>	<b>655.86</b>	<b>57.68</b>	<b>374.65</b>	<b>713.54</b>	<b>7.74</b>
<b>VI Exceptional Items</b>					
<b>VII Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>655.86</b>	<b>57.68</b>	<b>374.65</b>	<b>713.54</b>	<b>7.74</b>
<b>VIII Extraordinary Items (Net of tax expenses)</b>					
<b>IX Profit/(Loss) before tax (VII-VIII)</b>	<b>655.86</b>	<b>57.68</b>	<b>374.65</b>	<b>713.54</b>	<b>7.74</b>
<b>X Tax Expenses</b>					<b>4.85</b>
Current Tax	(175.49)	-	-	(175.49)	-
Deferred Tax	2.99	-	-	2.99	-
<b>XI Net Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>483.35</b>	<b>57.68</b>	<b>374.65</b>	<b>541.03</b>	<b>2.89</b>
<b>XII Profit from discontinuing operations</b>					
<b>XIII Tax exp of discontinuing operations</b>					
<b>XIV Net Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>					
<b>XV Profit (Loss) for the period (XI + XIV)</b>	<b>483.35</b>	<b>57.68</b>	<b>374.65</b>	<b>541.03</b>	<b>2.89</b>
<b>XVI Paid - up Equity share capital (Face Value) @ Rs. 10)</b>	<b>1,507.90</b>	<b>1,255.00</b>	<b>669.00</b>	<b>1,507.90</b>	<b>669.00</b>
<b>XVII Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each) not annualised</b>					
(a) Basic	3.43	0.05	5.52	4.45	0.04
(b) Diluted	2.02	0.05	5.52	2.54	0.04
<b>XVIII Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised</b>					
(a) Basic	3.43	0.05	5.52	4.45	0.04
(b) Diluted	2.02	0.05	5.52	2.54	0.04

1 The Company is operating only in one segment i.e. manufacturing of Micro Irrigation Equipments. Hence segment reporting is not given.

2 The figures of the previous year are re-grouped / re-arranged and / or re-cast, wherever found necessary, to make them comparable.

3 Advances received from creditors, dealers and customers are subject to confirmation, reconciliation and consequential adjustments, if any.

4 The figures for the six months ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.

See accompanying notes to the Financial Statements

As per our report of even date

For MASD & Co. LLP

Chartered Accountant

FRN - 146249W

*Aashish Mehta*

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: 30/05/2024

UDIN: 24165824 BKBZKR1411



For RM Drip and Sprinklers System Limited

*Nivruiti Pandurang Kedar*

Nivruiti Pandurang Kedar

Managing Director

DIN: 06980548

*Tushar M. Belgankar*

Tushar M. Belgankar

Chief Financial Officer

*Somnath K. Date*

Somnath K. Date

Director

DIN : 09843323

*Amita V. Pagare*

Amita V. Pagare

Company Secretary

M. No. FCS 12565



# R M Drip and Sprinklers Systems Limited

CIN : L27200MH2004PLC150101

## Standalone Balance Sheet

As on 31st March, 2024

(Rs in Lakhs)

Particulars	As on 3/31/2024	As on 3/31/2023
	Audited	Audited
<b>I Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	1,507.90	669.00
Reserves & Surplus	2,043.22	604.56
Money received against share warrants	512.38	-
<b>Non-Current Liabilities</b>		
Long-term borrowings	69.63	334.11
Other long term liabilities	182.00	105.74
Long-term provisions	29.68	12.75
<b>Current Liabilities</b>		
Short-term borrowings	510.60	421.69
Trade payables		
- Micro, Small and Medium Enterprises	105.69	12.90
- Others	1,076.81	570.56
Other current liabilities	34.57	143.60
Short-term provisions	605.26	7.56
<b>Total</b>	<b>6,677.73</b>	<b>2,882.48</b>
<b>II Assets</b>		
<b>Non-Current Assets</b>		
Fixed assets		
- Tangible	1,005.64	496.83
- Intangible	1.13	0.40
- Capital WIP	2.76	-
Non-current investments	0.11	0.11
Deferred Tax Asset (net)	8.29	5.31
Long term loans and advances	71.97	22.41
Other Non-current assets	334.44	14.37
<b>Current Assets</b>		
Inventories	1,131.09	308.89
Trade receivables	3,791.49	1,490.63
Cash and Bank Balances	54.14	6.43
Short-term loans and advances	72.44	135.78
Other current assets	204.22	401.33
<b>Total</b>	<b>6,677.73</b>	<b>2,882.48</b>

See accompanying notes to the Financial Statements

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

For RM Drip and Sprinklers System Limited

For MASD & Co. LLP

Chartered Accountant

FRN - 146249W



*Akash Mehta*

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: 30/05/2024

UDIN: 24165824BKBZKR1411

*Nivrutti Pandurang Kedar*

Nivrutti Pandurang Kedar

Managing Director

DIN: 06980548

*Tushar M. Belgaonkar*

Tushar M. Belgaonkar

Chief Financial Officer

*Somnath K. Date*

Somnath K. Date

Director

DIN : 09843323

*Anita V. Pagare*

Anita V. Pagare

Company Secretary

M. No. FCS 12565





**R M Drip and Sprinklers System Limited**

CIN : L27200MH2004PLC150101

**Cash Flow Statement  
As on 31st March, 2024**

(Rs in Lakhs)

Particulars	Year Ended on 3/31/2024	Previous Year ended on 3/31/2023
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Net Loss) Before Tax	713.54	7.74
Adjustments for:		
Depreciation	113.58	89.01
Provision for Gratuity and (Actuarial Gain)	7.22	0.56
Interest & Finance Cost	35.01	94.10
Interest Income	(7.29)	(1.66)
(Profit) / Loss on Sale of Asset	-	0.32
Other Non Operating expense	359.61	-
Other Non Operating income	(306.58)	(284.92)
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>915.10</b>	<b>(94.84)</b>
Adjustments for Changes in Working Capital		
(Decrease)/ Increase in Trade Payables	875.38	33.55
(Decrease)/ Increase in Short terms Provisions	599.44	(24.65)
(Decrease)/ Increase in Other Current Liabilities	(80.54)	(149.07)
(Decrease)/ Increase in Other Long Term Liabilities	76.26	(6.16)
(Decrease)/ Increase in Long Term Provisions	9.71	(13.04)
Decrease / (Increase) in Inventories	(822.20)	76.33
(Increase)/ Decrease in Trade Receivables	(2,300.86)	313.41
Decrease / (Increase) in Short Term loans & Advances	49.45	(87.36)
(Increase)/ Decrease in Long Term loans & Advances	(49.56)	0.50
(Increase)/ Decrease in Other Non-Current Assets	(320.07)	-
(Increase)/ Decrease in Other Current Assets	-148.62	(241.23)
<b>Cash generated from Operations</b>	<b>(1,196.51)</b>	<b>(192.56)</b>
Income Tax Paid	(175.49)	(1.22)
<b>Net cash from Operating activities (A)</b>	<b>(1,372.01)</b>	<b>(193.78)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(622.53)	(0.16)
Sale of Fixed Assets	1.00	-
Purchase of Intangible Assets	(1.60)	1.50
Purchase of CWIP	(2.76)	-
(Increase)/ Decrease of Non-Current Investments	-	5.48
Interest Received	7.29	1.66
Other Non Operating expense	-	-
Other Non Operating Income	-	284.92
<b>Net cash from Investing activities (B)</b>	<b>(618.60)</b>	<b>293.40</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital/Conversion of Share warrants	838.90	-
Securities Premium received on Shares Issued/Conversion of Share Warrants	897.62	-
Money received against Share Warrants	512.38	-
Net Proceeds from Long Term Borrowings	(264.49)	204.68
Net Proceeds from Short-term Borrowings	88.91	(230.10)
Interest Paid	(35.01)	(94.10)
<b>Net Cash From Financing activities (C)</b>	<b>2,038.31</b>	<b>(119.52)</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>47.71</b>	<b>(19.90)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>6.43</b>	<b>26.33</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>54.14</b>	<b>6.43</b>

As per our report of even date

For MASD & Co. LLP

Chartered Accountants

PRN 126975W

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: 30/05/2024

UDIN: 24165824BKBZKR1411



for and on behalf of the Board of Directors

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Tushar M. Belgaonkar  
Chief Financial Officer

Somnath K. Date  
Director  
DIN : 09843323

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

