

Milind M Kulkarni & Associates
Chartered Accountants



Annexure V

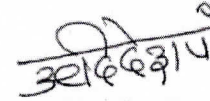
Review Report to Members of the Company

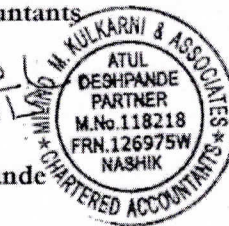
We have reviewed the accompanying statement of unaudited financial results of R M Drip and Sprinklers Systems Limited for the period ended on March 31, 2018. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W


CA Atul Deshpande
Partner
Membership No: 118218



Place :- Nashik
Date :- April 21, 2018

R M Drip and Sprinklers Systems Limited

GAT NO. 75,VILLAGE GONDE,TAL SINNAR,NASHIK-422113,MAHARASHTRA ,INDIA

Email : accounts@rmdrip.com Website : www.rmdrip.com CIN. : U27200MH2004PTC150101

Annexure I

Unaudited Results for the Half Year Ended 31/03/2018

(Amount in Lakh)

Particulars	6 months ended		Year ended	Year ended
	31-03-2018	30-09-2017	31-03-2018	31-03-2017
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
a Net Sales from Operations	2,176.42	2,060.12	4,236.54	2,833.53
b Other Operating Income	(0.54)	2.48	1.94	-
Total Income from Operations	2,175.88	2,062.60	4,238.48	2,833.53
2 Expenses				
a Cost of Materials consumed	1,143.80	1,183.64	2,327.44	1,708.62
b Purchases of Stock-in-Trade	-	-	-	-
c Changes in Inventories of Finished Goods, work-in-progress and stock in trade	102.06	(142.30)	(40.24)	(301.57)
d Employee benefits expense	134.15	147.72	281.87	267.57
e Depreciation & amortisation Expense	76.66	75.16	151.82	92.60
g Drip Installation Expenses	141.89	418.23	560.12	209.83
f Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	262.81	345.43	608.24	613.75
Total Expenses	1,861.37	2,027.88	3,889.25	2,590.80
3 Profit / (Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	314.51	34.72	349.23	242.73
4 Other Income	18.62	2.61	21.23	38.38
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	333.13	37.33	370.46	281.11
6 Finance costs	40.29	75.20	115.49	87.00
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	292.84	(37.87)	254.97	194.11
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	292.84	(37.87)	254.97	194.11
10 Tax Expenses	76.08	(4.16)	71.92	57.65
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	216.76	(33.71)	183.05	136.46



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(Amount in Lakh)					
Particulars	6 months ended		Year ended	Year ended	
	31-03-2018	30-09-2017	31-03-2018	31-03-2017	
	Unaudited	Unaudited	Unaudited	Audited	
12 Extraordinary Items (Net of tax expenses)	-	-	-	-	
a IPO Expenses	(3.32)	3.32	-	-	
b Prior period Income Tax	22.56		22.56		
Total of Extraordinary Items	19.24	3.32	22.56	-	
13 Net Profit / (Loss) for the period (11 - 12)	197.52	(37.03)	160.49	136.46	
14 Share of Profit/(Loss) of associates	-	-	-	-	
15 Minority Interest	-	-	-	-	
16 Net Profit/(Loss) after taxes, minority interest & share of Profit / (Loss) of associates (13 - 14 - 15)	197.52	(37.03)	160.49	136.46	
17 Paid - up Equity share capital (Face Value) @ Rs. 10)	669.00	669.00	669.00	238.00	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	953.05	920.26	953.05	145.94	
19 (i) Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each) not annualised	-	-	-	-	
(a) Basic & Diluted	3.24	(0.50)	2.74	5.73	
19(ii) Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised	-	-	-	-	
(a) Basic & Diluted	2.95	(0.55)	2.40	5.73	

Notes :-

- The above results were reviewed by the **audit committee** of the Board and thereafter were approved by the Board of Directors in their meeting held on -----
- The figures of the previous year are re- grouped /rearranged and / or recast wherever found necessary, To make them comparable

By Order of the Board

for R M Drip and Sprinklers Systems Limited

Vijayeta Mudliar
Chief Financial Officer



Shyam Sundar Dash
Managing Director
DIN : 7502666

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Annexure IX Statement of Assets and Liabilities for Companies				
(Amount in Lakh)				
Statement of Assets & Liabilities	Year ended		Year ended	
	31-03-2018		31-03-2017	
	Unaudited		Audited	
A Equity and Liabilities				
1. Share holders' funds				
(a) Share Capital	669.00		238.00	
(b) Reserves and Surplus	953.05		145.94	
(c) Money received against share warrants	-		-	
Sub Total - Shareholders Funds		1,622.05		383.94
2. Share application money pending allotment		-		-
3. Minority interest		-		-
4. Non - Current liabilities				
(a) Long - term borrowings	499.94		800.06	
(b) Deferred tax liabilities (net)	6.54		15.61	
(c) Other long-term borrowings	-		6.18	
(d) Long term provisions	30.45		15.46	
Sub Total - Non current liabilities		536.93		837.31
5. Current liabilities				
(a) Short - term borrowings	408.50		451.61	
(b) Trade payables	363.10		297.01	
(c) Other current liabilities	281.62		320.29	
(d) Short term provisions	114.75		87.57	
Sub Total - Current liabilities		1,167.97		1,156.48
Total Liabilities		3,326.95		2,377.73



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(Amount in Lakh)				
Statement of Assets & Liabilities	Year ended		Year ended	
	31-03-2018		31-03-2017	
	Unaudited		Audited	
B Assets				
1. Non- current assets				
(a) Fixed assets & Capital WIP	828.29		831.76	
(b) Goodwill on consolidation	-		-	
(c) Non-current Investments	10.59		10.59	
(d) Deferred tax assets (net)	-		-	
(e) Long term loans and advances	28.88		10.87	
(f) Other non-current assets	-		-	
Sub Total - Non - current assets		867.76		853.22
2. Current assets				
(a) Current Investments	-		-	
(b) Inventories	555.66		535.08	
(c) Trade receivables	1,628.43		668.03	
(d) Cash and cash equivalents	128.78		160.09	
(e) Short-term loans and advances	10.71		88.33	
(f) Other current assets	135.61		72.98	
Sub Total - Current assets		2,459.19		1,524.51
Total Assets		3,326.95		2,377.73

By Order of the Board
for R M Drip and Sprinklers Systems Limited

Vijayeta

Vijayeta Mudliar
Chief Financial Officer



Shyam Sundar Dash

Shyam Sundar Dash
Managing Director
DIN : 7502666