

**21<sup>ST</sup> ANNUAL REPORT  
OF  
R M DRIP AND SPRINKLERS SYSTEMS LIMITED  
FOR THE FINANCIAL YEAR 2024-2025**

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**CORPORATE INFORMATION:**

**R M DRIP AND SPRINKLERS SYSTEMS LIMITED**

**CIN L27200MH2004PLC150101**

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

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

**Email Id: cs@rmdrip.com | Website: www.rmdrip.com | Contact: +91 9226509808**

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL**

**Name of Directors & Key Managerial Personnel**

Nivrutti Pandurang Kedar  
Somnath Khanderao Date  
Atharva Nivrutti Kedar  
Hiren Surendra Makwana  
Mayur Bhatt  
Kavita Pandare  
Kiran Ramdas Chavan  
Gracy Vijay Kale

**Designation**

Chairman and Managing Director  
Non-Executive Non-Independent Director  
Non-Executive Non-Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Chief Financial Officer  
Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

M/s Bilimoria Mehta & Co  
Chartered Accountants

Address: 507-508 Inizio, Opp. P.G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai, Maharashtra 40009  
Email: info@bilimoriamehta.com | Contact: +91 9930598581

**INTERNAL AUDITOR**

M/s Sharps & Co.  
Chartered Accountants

Address: 6 & 7 Sulaxmi Apt, Near Jaihind, College Road, Nashik- 422005  
Email: capratikjejurkar@gmail.com | Contact: +91(22) 6697-2111 / +91 9820189591

**SECRETARIAL AUDITOR**

M/s Nuren Lodaya & Associates  
Practicing Company Secretaries

Address: B 403, Pranav Commercial Plaza, MG Road, Mulund West, Mumbai 400080  
Email: csnuren@gmail.com | Contact: +91 9004811709

**REGISTRAR OR TRANSFER AGENTS**

Bigshare Services Pvt Ltd

Address: Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East)  
Mumbai – 400093 Maharashtra India.  
www.bigshareonline.com | sujit@bigshareonline.com | Mob – 7045571837

## **CORPORATE PHILOSOPHY**

### **MISSION:**

Our mission of RM Drip is to be the irrigation industry leader by 2026.

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

### **VISION:**

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



**CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE**

Dear Shareholders,



Nivrutti Pandurang Kedar  
Chairman and Managing Director

It gives me immense pride and pleasure to present before you another year of progress and growth of R M Drip and Sprinklers Systems Limited. Our operating revenues for the financial year 2024-25 stand at Rs. 130.34 crore as compared to Rs. 50.27 Crore in the previous financial year 2023-24, reflecting the continued confidence in our products and strategy.

During the year, we focused on strengthening our product mix, enhancing marketing initiatives, and expanding into newer markets to improve the share of profitable products. These efforts have enabled us to build a stronger foundation for sustainable growth.

We are fortunate to have a committed team of employees, supportive dealers, dependable suppliers, and trusted bankers who have stood firmly with us. Together with sound management practices, clear strategic direction, and a customer-centric approach, we have been able to navigate challenges effectively and move steadily towards our long-term goals.

Before I conclude, I would like to place on record my heartfelt appreciation for our employees, whose dedication and commitment form the backbone of our success. I also extend my sincere gratitude to our bankers, NSE, valued shareholders, and our esteemed customers for their continued trust, support, and confidence in the Company. With your encouragement, we look forward to building an even brighter and more successful future together.

Looking forward to have a better future ahead with us.

With Warm Regards,

Sd/-  
Nivrutti Pandurang Kedar  
Chairman and Managing Director  
(DIN: 06980548)

**NOTICE OF THE MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF R M DRIP AND SPRINKLERS SYSTEMS LIMITED FOR THE FINANCIAL YEAR 2024-2025 WILL BE HELD ON MONDAY, 15<sup>TH</sup> SEPTEMBER, 2025 AT 12.00 PM (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIOVISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Directors and the Auditors thereon.
2. To declare Final dividend for the financial year ended 31st March, 2025.
3. To appoint Director in place of Mr. Nivrutti Pandurang Kedar (DIN: 06980548) who retires by rotation & being eligible offers herself for re-appointment as Director.

**SPECIAL BUSINESS: ORDINARY RESOLUTION.**

**4. APPROVAL FOR SUB-DIVISION/ SPLIT OF EXISTING 1 (ONE) EQUITY SHARE OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 10 (TEN) EQUITY SHARES OF FACE VALUE OF Rs. 1/- (RUPEE ONE ONLY) EACH FULLY PAID UP:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (the "Act"), if any, read with the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and any other applicable provisions of the Act or the Listing Regulations for the time being in force [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities, approval of the members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be subdivided into 10 (Ten) equity shares having face value of Rs. 1/- (Rupees One only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to the sub-division/split of equity shares of the Company, the authorised share capital of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Sub-division/Split			Post Sub-division/Split		
	No. of equity Shares	Face Value (in Rs. )	Total Share Capital (in Rs. )	No. of equity Shares	Face Value (in Rs. )	Total Share Capital (in Rs. )
Authorised Share Capital	3,15,00,000	10	31,50,00,000	31,50,00,000	1	31,50,00,000

**RESOLVED FURTHER THAT** pursuant to the sub-division/split of equity shares of the Company, Issued, Subscribed and Paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date shall stand sub-divided as follows:

Type of Capital	Pre Sub-division/Split			Post Sub-division/Split		
	No. of equity Shares	Face Value (in Rs. )	Total Share Capital (in Rs. )	No. of equity Shares	Face Value (in Rs. )	Total Share Capital (in Rs. )
Issued, Subscribed and Paid-up Share Capital	2,49,80,000	10	24,98,00,000	24,98,00,000	1	24,98,00,000

**RESOLVED FURTHER THAT** upon sub-division/split of equity shares as aforesaid and with effect from the Record Date:

(a) for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s)/Letter of Confirmation(s) of the Company in compliance with the prevailing laws/guidelines in this regard; and

(b) for the equity shares held in dematerialised form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), in compliance with the prevailing laws/guidelines in this regard.

**RESOLVED FURTHER THAT** the sub-division/split of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion, deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further approval/consent of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers, subject to applicable laws."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members."

## **5. APPROVAL FOR ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT**, pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modifications or re - enactments thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents, and permissions as may be required from concerned Statutory/Regulatory Authority(ies), and on the recommendation of the Board of Directors

of the Company (hereinafter referred to as “the Board”, which expression shall include any Committee thereof), the approval of the Members be and is hereby accorded to delete the existing Clause V of the Memorandum of Association of the Company in its entirety and substitute the same with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 31,50,00,000/- (Rupees Thirty-One Crore Fifty Lakhs only) divided into 31,50,00,000/- (Thirty-One Crore Fifty Lakhs) Equity Shares of Re. 1/- (Rupee One only) each.

**RESOLVED FURTHER THAT**, any of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, and give such directions as it may in its absolute discretion deem necessary, proper, or desirable to resolve any question or difficulty that may arise in connection with the alteration of the Memorandum of Association and to carry out all such acts, deeds, and things as may be necessary to give effect to this resolution, including but not limited to the filing of necessary forms with the Registrar of Companies, Stock Exchanges, Depositories and other authorities, without requiring any further consent or approval of the Members of the Company.”

**6. APPOINTMENT OF M/S. NUREN LODAYA & ASSOCIATES, PRACTICING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR OF THE COMPANY.**

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

“**RESOLVED THAT**, pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the Members be and is hereby accorded for the appointment of M/s. Nuren Lodaya & Associates, Practicing Company Secretary (Membership No. A60128, COP No. 24248), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 and up to the conclusion of the Annual General Meeting to be held in the year 2030, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

**SPECIAL BUSINESS: SPECIAL RESOLUTION.**

**7. TO APPROVE FEES / COMMISSION PAYABLE TO MR. ATHARVA NIVRUTTI KEDAR DIN 09713023 NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals as may be required, the consent of the members be and is hereby accorded to the payment of remuneration to Mr. Atharva Nivrutti Kedar (DIN: 09713023), Non-Executive, Non-Independent Director of the Company, for a period of three (3) years commencing from the financial year 2025-26, not exceeding in aggregate 1% (one percent) of the net profits of the Company for each such financial year, computed in accordance with the provisions of the Companies Act, 2013, in addition to the sitting fees and reimbursement of expenses for attending meetings of the Board and/or Committees thereof.”

**For and behalf of R M Drip and Sprinklers Systems Limited**

**Sd/-**

**Nivrutti Pandurang Kedar**

**Managing Director**

**DIN 06980548**

**Place: Nashik**

**Date: 22<sup>nd</sup> August, 2025**



## NOTES

1. In continuation of Ministry's General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ AOVm") facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 21<sup>st</sup> Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 21<sup>st</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the 21<sup>st</sup> AGM through VC/OAVM facility and e-Voting during the 21<sup>st</sup> AGM and since the 21<sup>st</sup> AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
5. Details of the Director seeking re-appointment under Item No. 3 of this Notice is provided at page no. 11 of this Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
7. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed CS Nuren Lodaya (Membership No. ACS 60128/ CP No. 24248) of M/s. Nuren Lodaya & Associates, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
8. The attendance of the Members attending the 21<sup>st</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
9. The Company has engaged BigShare Services Pvt Ltd ("BigShare") as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Monday 08<sup>th</sup> September 2025.



11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received transmission or transposition and re-lodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
12. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
13. Members may note that the Board of Directors in their meeting held on 13<sup>th</sup> May 2025 has recommended a final dividend of Rs. 0.50/- per equity share of 10/-. The record date for the purpose of final dividend for the fiscal 2025 will be 08<sup>th</sup> September 2025. The final dividend once approved by the Members in the ensuing AGM will be paid on or after 30<sup>th</sup> September, 2025, electronically through various online transfer modes to those members who have updated their bank details. To avoid any delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
14. Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by the Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of Members.
15. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Tuesday, 09<sup>th</sup> September 2025 to Monday, 15<sup>th</sup> September 2025 (both days inclusive).
16. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).
17. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
19. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.
20. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to [cs@rmdrip.com](mailto:cs@rmdrip.com).
22. Instructions for Shareholders to remote E-voting and Joining Virtual Meeting are as under:

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

- i. The voting period begins on Thursday 11<sup>th</sup> September 2025 09:00 AM and ends on Sunday 14<sup>th</sup> September 2025 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 08<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:  
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

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

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

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

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

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
  - Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

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

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

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

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

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

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

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

Investor Mapping:

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

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@rmdrip.com](mailto:cs@rmdrip.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@rmdrip.com](mailto:cs@rmdrip.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders



may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id. [sujit@bigshareonline.com](mailto:sujit@bigshareonline.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the Bigshare Voting System, you can write an email to [helpdesk.ivote@bigshareonline.com](mailto:helpdesk.ivote@bigshareonline.com) or contact at toll free no. +91-22-62638300

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Sujit Halder, Manager, Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra India or send an email to [helpdesk.ivote@bigshareonline.com](mailto:helpdesk.ivote@bigshareonline.com) or call toll free no. +91-22-62638300

Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Nivrutti Pandurang Kedar
Director Identification Number (DIN)	06980548
Date of birth	01/06/1970
Age	55
Nationality	Indian
Qualifications	B.SC. Agriculture from Mahatma Phule Agricultural University
Date of first Appointment on the Board	25/09/2014
Tenure with the Company	More than 10 years.
Nature of his expertise in specific functional areas;	He has been on the Board of our Company since September 25, 2014. He looks after the financial activities of the Company.
Relationships between Directors inter-se	Mr. Nivrutti Pandurang Kedar is the promoter of the Company & father of Mr. Atharva Kedar (Director) of the Company.
List of the directorships held in other listed companies	None
Number of board Meetings attended during the year	13
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	None
Number of Shares held in the Company as on March 31, 2025	36,85,027
Remuneration details	Rs. 60 lakhs Per Annum.

**For and behalf of R M Drip and Sprinklers Systems Limited**

**Sd/-**

**Nivrutti Pandurang Kedar**  
**Chairman and Managing Director**  
**DIN 06980548**  
**Place: Nashik**  
**Date: 22<sup>nd</sup> August, 2025**

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

**Item Number 4 & 5:**

The equity shares of the Company are listed and traded on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

In order to enhance the liquidity of the Company's equity shares in the stock market and to encourage wider participation from small and retail investors by making the shares more affordable, the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> August 2025, considered and approved the sub-division (split) of the existing equity shares of the Company.

The proposal entails sub-dividing 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up into 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up, ranking pari passu in all respects, effective from the Record Date to be determined by the Board for this purpose.

Particulars	Pre-sub-division/split			Post sub-division/split		
	Face value	No. of shares	Total Value (Rs.)	Face value	No. of shares	Total Value (Rs.)
Authorized Capital	10	3,15,00,000	31,50,00,000	1	31,50,00,000	31,50,00,000
Issued Capital	10	2,49,80,000	24,98,00,000	1	24,98,00,000	24,98,00,000
Subscribed Capital	10	2,49,80,000	24,98,00,000	1	24,98,00,000	24,98,00,000
Paid-up Capital	10	2,49,80,000	24,98,00,000	1	24,98,00,000	24,98,00,000

The proposed sub-division will not result in any change to the overall amount of authorized, issued, subscribed, or paid-up share capital of the Company, but will only alter the number of equity shares and their respective face values. As a consequence of the sub-division of equity shares, it is necessary to alter the Capital Clause (Clause V) of the Memorandum of Association ("MOA") of the Company to reflect the revised number of equity shares and their revised face value.

However, it is important to note that there will be no change in the aggregate amount of the authorized, issued, subscribed, and paid-up share capital of the Company. This sub-division shall not be construed as a reduction in share capital and will be fully compliant with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

In terms of the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the Members is required by way of Ordinary Resolution for (i) the sub-division of equity shares, and (ii) consequential alteration of the Capital Clause (V) of the MOA.

None of the promoter and promoter group, Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of the securities held by them or their relatives in the Company, if any.

The Board recommends the resolutions as set out at Item Nos. 4 and 5 of the accompanying Notice for approval of the Members of the Company in accordance with the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

**Item Number 6:**

The Board of Directors at its meeting held on 22<sup>nd</sup> August, 2025, based on the recommendation of the Audit Committee and after evaluating various parameters such as industry experience, professional competence, independence, quality of reporting, and track record, approved the appointment of M/s. Nuren Lodaya & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2024-25 till the conclusion of the Annual General Meeting to be held in the year 2029, subject to approval of the Members.



The appointment of the Secretarial Auditors is in line with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide SEBI Notification dated December 12, 2024, read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nuren Lodaya & Associates is a reputed firm of Practicing Company Secretaries, based in Mumbai, with significant experience in corporate law, SEBI regulations, FEMA compliance, corporate governance advisory, and allied fields. The firm is committed to delivering high standards of professional practice with an emphasis on regulatory compliance, accuracy, and efficiency. Over the years, the firm has provided advisory and secretarial services to a wide range of corporate clients across diverse industries, establishing a strong reputation for integrity and quality.

M/s. Nuren Lodaya & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013.

The Board considers that the appointment of M/s. Nuren Lodaya & Associates as the Secretarial Auditors of the Company will contribute to ensuring robust compliance, transparency, and good governance practices. Accordingly, the Board recommends the resolution set out at Item No. 5 of this Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

**Item Number 7:**

The Board of Directors of the Company based on the recommendation of Nomination, Remuneration and Compensation Committee had considered and approved the payment of fees / commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/ or Whole Time Directors) of the Company, and the same requires prior approval of Shareholders by way of an Special Resolution. As per the provisions of Section 197 and Section 198 of the Companies Act, 2013 read with the rules and schedule made thereunder, and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is permitted to pay remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company (i.e., Directors other than the Managing Director and/or Whole-time Directors), in addition to sitting fees for attending meetings of the Board and its Committees.

It is noted that such remuneration by way of commission shall not exceed one percent (1%) of the net profits of the Company in any financial year, computed in the manner laid down under Section 198 of the Companies Act, 2013. The Non-Executive Directors of the Company possess high levels of professional expertise and experience in diverse functional areas.

Their active involvement in decision-making and strategic direction has significantly contributed to the governance, compliance, and long-term sustainability of the Company. The evolving regulatory landscape, which has placed enhanced responsibilities and accountability on the Non-Executive and Independent Directors under the Companies Act, 2013 and SEBI LODR Regulations, 2015, thereby necessitating adequate and commensurate compensation in recognition of their substantial time spent, expertise, and oversight functions.

Except Non-Executive Directors including Independent Directors of the Company, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution. The Board recommends the Special resolution set forth in Item No. 6 of the notice for the approval of Members.

**For and behalf of R M Drip and Sprinklers Systems Limited**

**Sd/-**

**Nivrutti Pandurang Kedar**

**Chairman and Managing Director**

**DIN 06980548**

**Place: Nashik**

**Date: 22<sup>nd</sup> August, 2025**

## **DIRECTOR'S REPORT**

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

Your directors have pleasure in presenting 21<sup>st</sup> (Twenty-First) Annual Report together with Audited Financial Statements and the Auditor's Report on financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### **1. FINANCIAL HIGHLIGHTS:**

The following are the financial results of the Company for the year ended 31<sup>st</sup> March, 2025.

Particulars	Year Ended on 31 <sup>st</sup> March, 2025 (Rs. In Lakhs)	Year Ended on 31 <sup>st</sup> March, 2024 (Rs. in Lakhs)
Revenue from Operations	13034.21	5026.92
Other Income	66.15	314.69
Total Revenue	13100.36	5341.61
Less: Expenses	9886.72	4628.08
Profit Before Tax	3213.64	713.54
Less: Current Tax	(810)	(175.49)
Less: Deferred Tax Expenses/(Surplus)	0.43	2.99
Profit for the year	2392.63	541.03

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

The Key highlights pertaining to the business of the Company for the year 2024-2025 and period subsequent there to have been given hereunder:

The total revenue of the Company during the financial year 2024-2025 was Rs. 13034.21 Lakhs against the total revenue of Rs. 5026.92 Lakhs of previous financial year 2023-2024.

The total expenses of the Company during the financial year 2024-2025 was Rs. 9886.72 Lakhs against the expenses of Rs. 4628.08 Lakhs of the previous financial year 2023-2024.

During the FY. 2024-2025, your Company has incurred a profit of Rs. 2392.63 Lakhs as compared to the profit of Rs. 541.03 Lakhs of the previous financial year 2023-2024.

### **3. DIVIDEND:**

Your directors recommend dividend of Rs. 0.50/- per fully paid-up equity share of Rs. 10/- each per fully paid-up equity share aggregating to Rs. 1,24,90,000/-.

### **4. TRANSFER TO RESERVES:**

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

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

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

### **6. FINANCE:**

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

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

**7. DEPOSITS:**

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

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

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

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

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

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

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

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

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

S. No. / Title	Statutory Auditor remarks in the Standalone audit report	Directors' comment on company secretary qualification or observation or other remarks in secretarial audit report
1	Point (ii) of Annexure A of Standalone audit report	The Board has noted the observation of the Secretarial Auditor regarding submission of provisional data to the bank, except for the month of March where unbilled revenue was reported. The Company clarifies that such provisional reporting was necessitated due to timing differences in receipt and compilation of final financial information. The same has no material impact on the accuracy of financial statements of the Company. The management has already initiated steps to ensure timely availability of finalised data for bank reporting in future.
2	Point (vii) (a) & (b) of Annexure A of Standalone audit report	The Board has noted the Auditor's remarks regarding certain arrears relating to short deduction and payment of Income Tax along with applicable interest/late fee for prior years and specific financial years, as well as interest pertaining to the Employee State Insurance Corporation. The management is in the process of reconciling these amounts. In case of any confirmed liability, the Company will duly discharge the same, and where discrepancies are identified, necessary corrected statements/returns will be filed with the authorities. The Board assures that timely compliance measures are being strengthened to prevent recurrence in future.
3	Point (vii) (a) & (b) of Annexure A of Standalone audit report	The Board has taken note of the Auditor's observation regarding disputed statutory dues under the Central Goods and Services Tax Act, 2017 amounting to ₹15.33 Lakhs for FY 2023-24, which is currently pending before the Commissioner of Central (Appeals). The Company has filed an appeal against the said demand, as it believes the levy is not tenable. The management will take necessary steps in accordance with the final decision of the appellate authority

S. No. / Title	Company secretary remarks in secretarial audit report	Directors' comment on company secretary qualification or observation or other remarks in secretarial audit report
1	<p>Regulation 34(1)(a) - The listed entity shall submit to the stock exchange and publish on its website- a copy of the annual report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders;</p> <p>The notice along with annual report for the financial year was approved by the Board on 06<sup>th</sup> September 2024 and the same was dispatched to the shareholders on 07<sup>th</sup> September 2024. The copy of the same was also intimated to the stock exchange under the head "Notice Of Shareholders Meetings" on 07<sup>th</sup> September 2024. Whereas the copy of the annual report was submitted on the neaps.nseindia.com portal under the head Periodic Compliance &gt;Annual Report on 01-OCT-2024.'</p>	<p>The notice along with annual report for the financial year was approved by the Board on 06<sup>th</sup> September 2024 and the same was dispatched to the shareholders on 07<sup>th</sup> September 2024. The copy of the same was also intimated to the stock exchange under the head "Notice Of Shareholders Meetings" on 07<sup>th</sup> September 2024. Whereas the copy of the annual report was submitted on the neaps.nseindia.com portal under the head Periodic Compliance &gt;Annual Report on 01-OCT-2024.'</p>
2	<p>Pursuant to Regulation 30 read with Para A of Part A (19) of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <p>(a) search or seizure; or</p> <p>(b) re-opening of accounts under section 130 of the Companies Act, 2013; or</p> <p>(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;</p> <p>SEBI had passed Settlement Order dated 05th November 2024 under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 23 of the Settlement Regulations to Nivrutti Pandurang Kedar (Promoter and Managing Director).</p> <p>The above intimation under Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 could not be filed inadvertently and it was unintentional oversight. Further the same was filed on exchange on 24th March 2025.</p>	<p>SEBI had passed Settlement Order dated 05th November 2024 under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 23 of the Settlement Regulations to Nivrutti Pandurang Kedar (Promoter and Managing Director).</p> <p>The above intimation under Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 could not be filed inadvertently and it was unintentional oversight. Further the same was filed on exchange on 24th March 2025.</p>

Apart from the above there are no qualification, reservation or adverse remark of the Statutory Auditors, Internal Auditor & Secretarial Auditor, in their report for the Financial Year ended on 31<sup>st</sup> March, 2025.

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

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

## 12. REPORTING OF FRAUDS BY AUDITORS:

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

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

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

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

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

**ii) Technology absorption:**

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

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

Foreign Exchange Outgo: Nil

Foreign Exchange Earnings: Nil.

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

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

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

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Nivrutti Pandurang Kedar	06980548	Managing Director & Chairman
2	Mr. Somnath Khanderao Date	09843323	Non-Executive Director
3	Mr. Hiren Makwana	10048026	Independent Director
4	Mrs. Kavita Pandare	09109027	Independent Director
5	Mr. Mayur Bhatt	08715614	Independent Director
6	Mr. Atharva Nivrutti Kedar	09713023	Non-Executive Non-Independent Director

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

During the year under review, there was a change in the Key Managerial Personnel of the Company. Mrs. Anita Vasant Pagare, who served as the Company Secretary and Compliance Officer, resigned with effect from 20<sup>th</sup> September, 2024. The Board placed on record its appreciation for their valuable contribution during their tenure. Subsequently, Ms. Gracy Vijay Kale was appointed as the Company Secretary and Compliance Officer with effect from 21<sup>st</sup> September, 2024.

Further, during the year, the Board appointed Mr. Atharva Nivrutti Kedar as a Non-Executive Non-Independent Director of the Company with effect from 12<sup>th</sup> April, 2024.

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

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

In the ensuing Annual General Meeting Mr. Nivrutti Pandurang Kedar (DIN: 06980548), director of the Company liable to retire by rotation and being eligible offers himself for reappointment.

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

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

**E. NUMBER OF BOARD MEETINGS:**

During the year under review there were 13 (Thirteen) 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
01	12/04/2024	5	5	100%
02	30/05/2024	6	6	100%
03	29/06/2024	6	6	100%
04	27/07/2024	6	6	100%
05	11/08/2024	6	6	100%
06	06/09/2024	6	6	100%
07	21/09/2024	6	6	100%
08	14/11/2024	6	6	100%
09	14/12/2024	6	6	100%
10	10/02/2025	6	6	100%
12	06/03/2025	6	6	100%
13	18/03/2025	6	6	100%

During the year under review, Independent Directors Meeting was held on 19<sup>th</sup> February, 2025 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company.

#### **16. CHANGES IN THE SHARE CAPITAL:**

During the year under review, there was no change in the Authorized Share Capital of the Company. The Paid-up Share Capital of the Company was increased from Rs. 15.07 crore to Rs. 24.98 crore.

#### **17. SHARES:**

##### **Rights Issue:**

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

##### **Buyback of Shares:**

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

##### **Sweat Equity:**

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

##### **Employee Stock Option Plan:**

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

##### **Shares with Differential Rights:**

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

##### **Preferential Issue:**

There were no Preferential issues during the period under review.

#### **18. 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, 2025 and presently the board has three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below:

##### **A. AUDIT COMMITTEE: -**

Name	Designation	Attendance and position held at the Committee Meetings held on			
		25/05/2024	21/08/2024	07/10/2024	10/01/2025
Mr. Mayur Bhatt	Independent Director	Yes	Yes	Yes	Yes
		Member & Chairman	Member & Chairman	Member & Chairman	Member & Chairman
Mr. Hiren Makwana	Independent Director	Yes	Yes	Yes	Yes
		Member	Member	Member	Member
Mrs. Kavita Ashish Pandare	Independent Director	Yes	Yes	Yes	Yes
		Member	Member	Member	Member

The term of reference of Audit Committee is as below:



1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**B. NOMINATION AND REMUNERATION COMMITTEES: -**

Name	Designation	04/04/2024	24/09/2024
		Yes	Yes
Mr. Mayur Bhatt	Independent Director	Member & Chairman	Member & Chairman
		Yes	Yes
Mr. Hiren Makwana	Independent Director	Member	Member
		Yes	Yes



Mrs. Kavita Ashish Pandare	Independent Director	Yes	Yes
		Member	Member

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

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

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

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE: -

Name	Designation	Attendance at the Committee Meetings held on	
		27/05/2024	10/11/2024
Mr. Mayur Bhatt	Independent Director	Yes	Yes
		Chairman & Member	Chairman & Member
Mr. Hiren Makwana	Independent Director	Yes	Yes
		Member	Member
Mrs. Kavita Ashish Pandare	Independent Director	Yes	Yes
		Member	Member
Mr. Somnath Khanderao Date	Non-Executive Independent Director	Yes	Yes
		Member	Member
Mr. Nivrutti Pandurang Kedar	Chairman and Managing Director	Yes	Yes
		Member	Member

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

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

#### 19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a 'going concern' basis; and

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. DISCLOSURE OF ACCOUNTING TREATMENT:**

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

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

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

**22. STATUTORY AUDITORS:**

M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), were appointed as the Statutory Auditors of the Company for a period of five (5) consecutive years at the Annual General Meeting held on 30<sup>th</sup> September, 2024. Accordingly, they hold office until the conclusion of the Annual General Meeting to be held in the year 2029, subject to the provisions of the Companies Act, 2013.

The Statutory Auditors have confirmed their eligibility and that they continue to meet the criteria prescribed under the Companies Act, 2013 and the rules made thereunder.

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2025, does not contain any qualification, reservation, adverse remark, or disclaimer. The observations of the Auditors, read together with the Notes to Accounts, are self-explanatory and, therefore, do not call for any further comments.

During the year under review, the Statutory Auditors have not reported any instance of fraud to the Audit Committee of the Company in terms of Section 143(12) of the Companies Act, 2013.

**23. INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, M/s SHARPS & CO. Chartered Accountants, Nashik, internal auditor has conducted the Internal Audit of the Company for F.Y. 2024-2025.

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

M/s. Nuren Lodaya & Associates, Company Secretary in Practice, Mumbai, was appointed to conduct the secretarial audit of the Company for the financial year 2024-2025, pursuant to provisions of Section 204 of the Companies Act, 2013 along with Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and other applicable provisions of the Act.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March 2025, is annexed herewith marked as **ANNEXURE II** to this Report.

**25. EXTRACT OF ANNUAL RETURN:**

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

**26. CORPORATE GOVERNANCE:**

Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company as the Company is listed on the SME platform (NSE-merge) 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. The Company has migrated from SME to Main board with effect from 30<sup>th</sup> July, 2025 on NSE and has listed its shares on BSE Main board with effect from 30<sup>th</sup>

July, 2025 hence Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance) will be applicable to the Company from the Current Financial year.

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

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

**28. PARTICULARS OF EMPLOYEES:**

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

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

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

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

The Company was having a Subsidiary Company named Tuljai Agro Chemicals Private Limited as on 31<sup>st</sup> March. 2025. The Consolidated Financial Statements of your Company form part of this Annual Report. Annual Report of your Company does not contain the Financial Statements of its Subsidiary. The Audited Annual Accounts and related information of the Company's Subsidiary will be made available upon request. As on the date of the Report the Company does not have any subsidiary having sold its stake from its subsidiary entity. The Company has attached AOC-1 as an **ANNEXURE I** to the Board Report.

**31. FORMAL ANNUAL EVALUATION:**

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

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

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

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

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

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

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

**34. INSURANCE:**

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

**35. CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 became applicable to your Company. Accordingly, the Company was required to spend an amount of Rs. 4.45 lakhs towards Corporate Social Responsibility (CSR) activities for the financial year ended 31<sup>st</sup> March, 2025. The Company is yet to spend the amount in specified fund as per the Schedule VII of the Companies Act.

The Company has framed a CSR Policy in compliance with the requirements of the Companies Act, 2013, outlining the guiding principles for selection, implementation, and monitoring of CSR activities as per **ANNEXURE VI**.

**36. RISKS MANAGEMENT POLICY:**

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

**37. ENVIRONMENT AND SAFETY:**

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

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

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a vigil mechanism policy wherein the Directors and employees are free to report violations of law, rules and regulations or unethical conduct, actual or suspected fraud to their immediate supervisor or provide direct access to the Chairman of the Audit Committee in exceptional cases or such other persons as may be notified by the Board. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

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

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

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

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

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

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

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

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

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

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

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

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

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

**45. HUMAN RESOURCES DEVELOPMENT:**

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

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

**46. LISTING:**

The Equity Shares of the Company were listed on the National Stock Exchange of India under the NSE SME Emerge Platform with effect from October 4, 2017. The Company has migrated from the NSE SME Emerge Platform to the Main Board of the National Stock Exchange of India with effect from July 30, 2025, and the Equity Shares of the Company are also listed on BSE with effect from July 30, 2025. The Annual Listing Fees for the Financial Year 2024-2025 have been duly paid to the concerned Stock Exchanges.

**47. SECRETARIAL STANDARDS:**

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

**48. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

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

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

The Annual Report on Sexual Harassment Policy for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 is as under:

**Complaints Status for the period 01/04/2024 To 31/03/2025**

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

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

The Company has migrated from the NSE SME Emerge Platform to the Main Board of the National Stock Exchange of India with effect from July 30, 2025, and the Equity Shares of the Company are also listed on BSE with effect from July 30, 2025.

**50. OTHER INFORMATION:**

During the period under review, the Company has transitioned from Accounting Standards (AS) to Indian Accounting Standards (IND-AS) in compliance with the applicable regulatory framework.

**51. ACKNOWLEDGEMENT:**

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

**For and behalf of R M Drip and Sprinklers Systems Limited**

Sd/-  
Nivrutti Pandurang Kedar  
Chairman and Managing Director  
DIN 06980548  
Place: Nashik  
Date: 22<sup>nd</sup> August, 2025

Sd/-  
Somnath Khanderao Date  
Director  
DIN 09843323

**ANNEXURE I**
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. Thousand)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	<b>Tuljai Agro Chemicals Private Limited</b>
2.	The date since when subsidiary was acquired	26.06.2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	22,600.00
6.	Reserves & surplus	24,041.28
7.	Total assets	57,340.24
8.	Total Liabilities	57,340.24
9.	Investments	0
10.	Turnover	9,167.10
11.	Profit before taxation	2,072.19
12.	Provision for taxation	538.77
13.	Profit after taxation	1,533.42
14.	Proposed Dividend	0
15.	% of shareholding	51.20

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**  
**- NIL**

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end Amount of Investment in Associates/Joint Venture	N.A.
3. Extend of Holding%	N.A.



4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
Profit/Loss for the year	N.A.
Considered in Consolidation	N.A.
Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

**For and behalf of R M Drip and Sprinklers Systems Limited**

**Sd/-**

**Nivrutti Pandurang Kedar**  
**Chairman and Managing Director**  
**DIN 06980548**

**Sd/-**

**Somnath Khanderao Date**  
**Director**  
**DIN 09843323**



**ANNEXURE II SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31st March, 2025**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - d. The Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited.
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

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

10. **Regulation 34(1)(a) - The listed entity shall submit to the stock exchange and publish on its website- a copy of the annual report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders;**

The notice along with annual report for the financial year was approved by the Board on 06<sup>th</sup> September 2024 and the same was dispatched to the shareholders on 07<sup>th</sup> September 2024. The copy of the same was also intimated to the stock exchange under the head "Notice Of Shareholders Meetings" on 07<sup>th</sup> September 2024. Whereas the copy of the annual report was submitted on the neaps.nseindia.com portal under the head Periodic Compliance >Annual Report on 01-OCT-2024.

11. **Pursuant to Regulation 30 read with Para A of Part A (19) of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:**  
**(a) search or seizure; or**  
**(b) re-opening of accounts under section 130 of the Companies Act, 2013; or**  
**(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;**

SEBI had passed Settlement Order dated 05<sup>th</sup> November 2024 under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 23 of the Settlement Regulations to Nivrutti Pandurang Kedar (Promoter and Managing Director). The above intimation under Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 could not be filed inadvertently and it was unintentional oversight. Further the same was filed on exchange on 24<sup>th</sup> March 2025.

**I further report that:**

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

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

Sr.No.	Name Designation	Nature of Change	Date of Change
1	Mrs. Anita Pagare	Resignation	20/09/2024
2	Ms. Gracy Vijay Kale	Appointment	21/09/2024

The Company was required to incur an expenditure of Rs. 4.45 lakhs towards Corporate Social Responsibility (CSR) during the year. However, in the absence of any suitable opportunities for direct CSR project implementation, the Company has decided to contribute the said amount to the Funds specified under Schedule VII of the Companies Act, 2013 and the applicable CSR Rules.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period:

- Minutes of Board, Committees of Boards, and General Meetings have been drafted in due time and signed.
- The Auditor, M/s MASD & Co. LLP, Chartered Accountants, have tendered their resignation informing their inability to continue as the Statutory Auditors of the Company.
- M/s Bilimoria Mehta & Co., Chartered Accountants was appointed to fill the casual vacancy caused by the resignation of M/s MASD & Co. LLP, Chartered Accountants with effect from 06<sup>th</sup> September 2024.
- M/s Bilimoria Mehta & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of five (5) consecutive years.
- M/s Sharps & Co., Chartered Accountants was appointed as "Internal Auditors" of the Company for Financial Year 2024-25.

- f) The Company has established a Structured Digital Database (SDD) to maintain records of unpublished price-sensitive information (UPSI) and persons with whom such information is shared, in compliance with Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulations, 2015
- g) The Company has instituted a policy for trading window closure during price-sensitive events, as mandated under Regulation 9 of SEBI (PIT).

**For Nuren Lodaya & Associates**  
**Practicing Company Secretary**  
**CS Nuren Lodaya**  
**Sd/-**  
**Proprietor**  
**M.No.60128**  
**PCS No.24248**  
**UDIN: A060128G001026269**  
**Place: Mumbai**  
**Date: 22/08/2025**

**'ANNEXURE'**

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

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

**For Nuren Lodaya & Associates**  
**Practicing Company Secretary**  
**CS Nuren Lodaya**  
**Sd/-**

**Proprietor**  
**M.No.60128**  
**PCS No.24248**  
**UDIN: A060128G001026269**  
**Place: Mumbai**  
**Date: 22/08/2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my/~~our~~ opinion and to the best of my/~~our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	06980548	Nivrutti Pandurang Kedar	Managing Director	25/09/2014
2	09843323	Somnath Khanderao Date	Director	04/01/2023
3	08715614	Mayur Bhatt	Director	18/02/2023
4	10048026	Hiren Surendra Makwana	Director	18/02/2023
5	09109027	Kavita Ashish Pandare	Director	11/03/2023
6	09713023	Atharva Nivrutti Kedar	Director	12/04/2024

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

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

Sd/-

**CS Nuren Lodaya**  
**Proprietor**

**M.No.60128**

**Peer Review No. 5666/2024**

**PCS No.24248**

**UDIN: A060128G001026280**

**Place: Mumbai**  
**Date: 22/08/2025**

### **ANNEXURE III -MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

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

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

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

#### **COMPANY PROFILE:**

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

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

#### **OUTLOOK ON IRRIGATION SECTOR:**

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

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

#### **OPPORTUNITIES:**

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

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

#### **THREATS AND KEY RISKS:**

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

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

#### **INITIATIVES:**

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

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

Significant financial highlights in FY. 2024-25 are as follows:-

##### **a) Revenue from Operations**

During the fiscal 2024-25, the Company has Revenue from Operations of Rs. 130.34 crore as compared to the previous year's figure of Rs. 50.27 Crore.

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

During the fiscal 2024-25, the Company has incurred a profit of Rs. 32.14 crore as compared to the previous year's loss of Rs. 7.14 crore.

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

During the fiscal 2024-25, the Company has reported a profit of Rs. 23.93 crore as compared to the previous year's loss of Rs. 5.41 crore.

#### **INTERNAL CONTROL SYSTEM:**

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

#### **HUMAN RESOURCES:**

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

#### **FUTURE PLAN:**

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

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



**CAUTIONARY NOTE:**

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

**For and behalf of R M Drip and Sprinklers Systems Limited**

**Sd/-**

**Nivrutti Pandurang Kedar**

**Chairman and Managing Director**

**DIN 06980548**

**Sd/-**

**Somnath Khanderao Date**

**Director**

**DIN 09843323**

**ANNEXURE IV-DISCLOSURE ON REMUNERATION OF MANAGERIAL PERSONNEL**

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

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

Sr. No.	Name of Director / KMP	Remuneration of Director/ KMP for FY: 2024-25 Rs )	% increase in the remuneration for FY: 2024-2025	Ratio of Remuneration of each Director/to median remuneration of Employee
1	Mr. Nivrutti Pandurang Kedar (Managing Director)	59,48,889/-	NA*	34.98:1
2	Mr. Somnath Khanderao Date (Non-Executive Director)	NIL	NIL	NA
3	Mr. Tushar Belgaonkar (CFO)	8,68,973/-	(2.57%)	5.11:1
4	Ms. Anita Pagare – 01/04/2024 – 20/09/2024	2,90,765/-	8.96%**	1.71:1
5	Ms. Gracy Kale – 21/09/2024 – 31/03/2025	1,33,000/-	NA***	0.78:1

\*Mr. Nivrutti Pandurang Kedar, Managing Director, drew remuneration of ₹59.49 lakhs during FY 2024–25 as per Board and shareholder approval. Since he had not drawn any remuneration in the previous year, the percentage increase is not comparable/ascertainable. The remuneration is considered appropriate considering his responsibilities, industry benchmarks, and performance.”

\*\*For Ms. Anita Pagare, since she worked only part of the year, remuneration has been annualized on a pro-rata basis for comparison to calculate % Increase.

\*\*\*Ms. Gracy Kale has joined as a Company secretary in this Company from FY 24-25 hence % Increase in the Remuneration is not comparable.

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

- b) The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: **As per Point a.**
- c) The percentage increase in the median remuneration of employee in the Financial Year: **104.22%**
- d) The number of permanent employees on the rolls of the Company as on March 31, 2025: **129 Nos. (Inclusive of KMP)**
- e) The average percentile increase in salaries of employees other than managerial personnel during FY 2024–25 was ~156%. The percentile change in managerial remuneration, considering only comparable cases, was ~3% (CFO –2.57%, and Ms. Anita Pagare +8.96% on a pro-rata basis). The increase for employees was therefore significantly higher than for managerial personnel.  
For special cases: (i) The Managing Director did not draw remuneration in the previous year; therefore, the % increase is not ascertainable; remuneration for FY 2024–25 is as per Board/shareholder approval and industry benchmarks. (ii) The Non-Executive Director drew no remuneration in both years. (iii) Ms. Gracy Kale was appointed during the year; hence, the % increase is not ascertainable. (iv) Ms. Anita Pagare served part of the year; comparison is on a pro-rata basis. Accordingly, there are no exceptional circumstances of increase in managerial remuneration other than the commencement of remuneration for the Managing Director and the appointment/exit-related cases noted above.
- f) The Company affirms remuneration is as per the remuneration policy of the Company.

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

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

I, **KIRAN RAMDAS CHAVAN** Chief Financial Officer of **R M Drip and Sprinklers Systems Limited**, to the best of our knowledge and belief, certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year: -
- There have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For R M Drip and Sprinklers Systems Limited

Sd/-

Kiran Ramdas Chavan

Chief Financial Officer

Date: 22<sup>nd</sup> August, 2025

**ANNEXURE VI**

**Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.**

**12. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company is committed to operating and growing its business in a socially responsible way. In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated its CSR Policy.

The CSR Policy lays down the guiding principles and the framework for selection, implementation, monitoring and reporting of the CSR activities to be undertaken by the Company. The Policy is aligned with the Schedule VII of the Companies Act, 2013 and focuses on activities that create a positive impact on society, environment and stakeholders.

The key objectives of the Company's CSR Policy are to:

Contribute to sustainable and inclusive development through focused interventions in identified areas.

Undertake CSR activities in line with the needs and priorities of local communities and society at large.

Promote education, healthcare, environmental sustainability, rural development, livelihood enhancement, and such other activities as may be prescribed under the Act.

Ensure transparent and accountable CSR processes through monitoring and reporting mechanisms.

**13. The Composition of the CSR Committee.**

In accordance with Section 135(9) of the Companies Act, 2013, since the amount to be spent by the Company on CSR activities does not exceed ₹50 lakh, the constitution of a CSR Committee is not applicable to the Company. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors of the Company, including:

- Formulating and approving the CSR Policy and amendments thereto;
- Identifying and approving CSR activities/projects to be undertaken;
- Monitoring the implementation of CSR activities; and
- Ensuring compliance and reporting of CSR expenditure as per the Act and Rules.

**14. Average net profit of the company for last three financial years.**

The Average Net Profit of the Company for the last three financial years is ₹222.73 Lakhs. Accordingly, the Company is required to spend a minimum of ₹4.45 Lakhs (being 2% of the average net profit) towards CSR activities during the financial year, in pursuance of its Corporate Social Responsibility Policy.

**15. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

The Average Net Profit of the Company for the last three financial years is ₹222.73 Lakhs. Accordingly, in terms of Section 135 of the Companies Act, 2013, the Prescribed CSR expenditure for the financial year under review is ₹4.45 Lakhs (being 2% of the average net profit).

**16. Details of CSR spent during the financial year.**

(a) Total amount to be spent for the financial year; - 4.45 Lacs

(b) Amount unspent, if any; 4.45 Lacs to be transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

(c) Manner in which the amount spent during the financial year is detailed below. Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or	Sector in which	Projects or programs (1) Local	Amount outlay (budget)	Amount spent on the projects or	Cumulative expenditure upto to the	Amount spent: Direct or

	activity identified	the Project is covered	area or other (2) Specify the State and district where projects or programs was undertaken	project or programs wise	programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	reporting period.	through implementing agency*
1							
2							
3							
	<b>TOTAL</b>						

17. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – Already mentioned in the Board Report.

The Board of Directors affirms that the execution and oversight of the CSR Policy adheres to both the Company's CSR objectives and the established Policy.

**For and behalf of R M Drip and Sprinklers Systems Limited**

Sd/-

Nivrutti Pandurang Kedar

Chairman and Managing Director

DIN 06980548

Sd/-

Somnath Khanderao Date

Director

DIN 09843323

**COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

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

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For and behalf of R M Drip and Sprinklers Systems Limited

Sd/-

Nivrutti Pandurang Kedar  
Chairman and Managing Director  
DIN 06980548

Chairman and Managing Director  
Date: 22<sup>nd</sup> August, 2025

Sd/-

Somnath Khanderao Date  
Director  
DIN 09843323



**Independent Auditor's Report**

To  
The Members of  
R M Drip & Sprinklers System Limited

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **R M Drip & Sprinklers System Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (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 we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue Recognition</b> Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable. <b>Sales of Goods:</b> Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns. <b>Unbilled Revenue:</b> In cases where the performance obligation from the Company's end has been satisfied — i.e., control or custody of goods or services has been transferred — but invoicing is pending, revenue is recognized as sales. The corresponding amount is classified under Trade Receivables as 'Unbilled Receivable' and is disclosed separately in the ageing schedule. (Refer note 17 of the financial statements)	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards.</li> <li>• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.</li> <li>• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred.</li> <li>• We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred.</li> <li>• We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.</li> </ul>

**Revenue from Sale of Products (Refer Note 1(j) & Note 21 of the financial statements)**

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited standalone financial statements.

**Responsibilities of the Management & Those charged with Governance for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

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

#### **Report on other legal and regulatory requirements**

1. The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The financial statements dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and
  - (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;
    - a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and
    - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(v) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Further, to the extent the audit trail was enabled, we did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Bilimoria Mehta & Co**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**  
**Sd-**  
**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 25165824BMIIGY8711**  
**Place of Signature: Mumbai**  
**Date: 13/05/2025**

**Annexure - A to the Auditors' Report**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the monthly returns or statements are filed by the company with such banks are not in agreement with the audited books of account of the company. Following differences were noted:

Rs. in Lakhs				
Month	Stock as per books	Stock as per Statements	Difference	Reason for difference
April	1,290.62	646.09	644.52	The data provided by the company was on provisional basis to the bank except in case of Month of March where reason is on account of Unbilled Revenue.
May	1,205.30	881.13	324.18	
June	1,415.49	874.00	541.49	
July	1,595.85	1,080.02	515.84	
August	1,316.49	1,184.76	131.73	
September	1,990.84	1,413.25	577.59	
October	2,584.39	825.84	1,758.56	
November	3,295.92	2,000.39	1,295.53	
December	3,324.90	222.86	3,102.04	
January	4,205.91	3,096.39	1,109.52	
February	4,726.90	3,219.20	1,507.70	
March	1,754.46	3,230.22	(1,475.76)	

- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made in subsidiary company is not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable, except the ones stated below:

Name of the statute	Nature of the dues (Including interest and penalty, as the case may be)	Amount (₹ in Lakhs)	Period to which the amount relates
Income Tax Act, 1961	Short Deduction & Payment, Interest & Late fee	1.41	FY 2023-24
Income Tax Act, 1961	Short Deduction & Payment, Interest & Late fee	0.30	FY 2022-23
Income Tax Act, 1961	Short Deduction & Payment, Interest & Late fee	3.21	FY 2021-22
Income Tax Act, 1961	Short Deduction & Payment, Interest & Late fee	1.61	Prior years
Employee State Insurance Corporation	Interest	0.10	Prior years

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2025 other than as stated below:

Name of the statute	Nature of the dues (Including interest and penalty, as the case may be)	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where Dispute is pending
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Central Goods and service tax Act, 2017	Goods and Service tax	15.33	FY 23-24	Commissioner of Central (Appeals)
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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority till the date of issue of Audit Report.  
 (c) Term loans were applied for the purpose for which the loans were obtained.  
 (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.  
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.  
 (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.  
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.  
 (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.  
 (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
 (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
 (b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to subsection (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) is not applicable to the Company.

**For Bilimoria Mehta & Co**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**  
**Sd/-**  
**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 25165824BMIIGY8711**  
**Place of Signature: Mumbai**  
**Date: 13/05/2025**

## **Annexure - B to the Auditors' Report**

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **R M Drip & Sprinklers System Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those 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.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bilimoria Mehta & Co**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**  
**Sd/-**  
**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 25165824BMIIGY8711**  
**Place of Signature: Mumbai**  
**Date: 13/05/2025**

**R M Drip and Sprinklers Systems Limited**  
CIN : L27200MH2004PLC150101  
Standalone Balance Sheet as at March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No	As on	As on
		31-03-2025	31-03-2024
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,498.00	1,507.90
Reserves & Surplus	3	5,495.25	2,043.21
Money received against share warrants	2a	-	512.38
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	1,619.50	69.63
Other long term liabilities	5	220.17	182.00
Long-term provisions	6	55.31	29.68
<b>Current Liabilities</b>			
Short-term borrowings	7	936.21	510.60
Trade payables			
- Micro, Small and Medium Enterprises	8	47.24	105.69
- Others		1,237.10	1,076.81
Other current liabilities	9	2,380.48	34.57
Short-term provisions	10	793.24	605.26
<b>Total</b>		<b>15,282.50</b>	<b>6,677.73</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments			
- Tangible	11	1,739.71	1,005.64
- Intangible		-	1.13
- Capital Work in Progress		149.34	2.76
Non-current investments	12	231.55	0.11
Deferred Tax Asset (net)	13	8.72	8.29
Long term loans and advances	14	23.11	71.97
Other Non-current assets	15	157.72	334.44
<b>Current Assets</b>			
Inventories	16	1,754.46	1,131.09
Trade receivables	17	10,720.72	3,791.49
Cash and Bank Balances	18	25.64	54.14
Short-term loans and advances	19	93.18	72.44
Other current assets	20	378.34	204.22
<b>Total</b>		<b>15,282.50</b>	<b>6,677.73</b>

Material accounting policies

Accompanying notes form an integral part of these financial statements

1

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date: 13.05.2025  
UDIN: 25165824BMIGY8711

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551



**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Standalone Statement for Profit and Loss for year Ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars	Note No	Year ended	Year ended
		31-03-2025	31-03-2024
<b>I Revenues</b>			
Revenues from operations	21	13,034.21	5,026.92
Other income	22	66.15	314.69
<b>II Total Income</b>		<b>13,100.36</b>	<b>5,341.61</b>
<b>IV Expenses:</b>			
Cost of materials consumed	23	7,899.35	3,587.36
Changes in inventories	24	(405.28)	(597.39)
Employee benefit expenses	25	539.38	287.14
Finance costs	26	177.85	35.01
Depreciation and amortization expenses	0	244.98	113.58
Other expenses	27	1,430.45	1,202.38
<b>V Total Expenses</b>		<b>9,886.72</b>	<b>4,628.08</b>
<b>VI Profit/(Loss) before tax (II-V)</b>		<b>3,213.64</b>	<b>713.54</b>
<b>VII Tax Expenses</b>			
Current Tax	13	810.00	175.49
Previous year Tax Expense		11.44	-
Deferred Tax	13	(0.43)	(2.99)
<b>VIII Total Tax Expense</b>		<b>821.01</b>	<b>172.51</b>
<b>IX Profit For The Period (VI-VII)</b>		<b>2,392.63</b>	<b>541.03</b>
<b>X Earning Per Equity Share</b>			
Equity shares of par value Rs 5/- each			
(a) Basic	28	9.95	4.45
(b) Diluted	28	9.95	2.54

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date:13.05.2025  
UDIN: 25165824BMIIGY8711

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551

**R M Drip and Sprinklers System Limited**  
**CIN : L27200MH2004PLC150101**  
**Cash Flow Statement For The Year Ended 31st March 2025**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Year Ended on	Year Ended on
	31-03-2025	31-03-2024
<b><u>Cash Flow from Operating Activities</u></b>		
<b>Net Profit Before Tax</b>	<b>3,213.64</b>	<b>713.54</b>
Adjustments for-		
Depreciation	244.98	113.58
Gratuity Expense	6.95	7.22
Warranty Expense	23.20	-
Finance Cost	177.85	35.01
Interest Income	(26.16)	(7.29)
(Profit) / Loss on Sale of Asset	-	-
Reversal of Provision for expense	(341.92)	-
Other Non Operating expense	-	359.61
Other Non Operating income	(14.23)	(306.58)
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>3,284.30</b>	<b>915.10</b>
Adjustments for Changes in Working Capital		
(Decrease)/Increase in Trade Payables	116.06	875.38
(Decrease)/Increase in Short terms Provisions	(2.60)	599.44
(Decrease)/Increase in Other Current Liabilities	2,345.90	(80.54)
(Decrease)/Increase in Other Long Term Liabilities	38.17	76.26
(Decrease)/Increase in Long Term Provisions	(4.52)	9.71
Decrease / (Increase) in Inventories	(623.37)	(822.20)
(Increase)/ Decrease in Trade Receivables	(6,929.22)	(2,300.86)
Decrease / (Increase) in Short Term loans & Advances	(20.74)	49.45
(Increase)/ Decrease in Long Term loans & Advances	48.85	(49.56)
(Increase)/ Decrease in Other Non-Current Assets	-	(320.07)
(Increase)/ Decrease in Other Current Assets	(202.60)	(148.62)
<b>Cash generated from Operations</b>	<b>(1,949.76)</b>	<b>(1,196.51)</b>
Income Tax Paid	(288.93)	(175.49)
<b>Net cash from Operating activities (A)</b>	<b>(2,238.70)</b>	<b>(1,372.01)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Property Plant & Equipment	(1,124.50)	(625.29)
Sale of Fixed Assets	-	1.00
Maturity of fixed Deposit	204.42	-
Purchase of Intangible Assets	-	(1.60)
Investment made in Subsidiary	(231.44)	-
Interest Received	26.95	7.29
<b>Net cash from Investing activities (B)</b>	<b>(1,124.57)</b>	<b>(618.60)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from Issue of Share Capital/Conversion of Share warrant	990.10	838.90
Securities Premium received on Shares Issued/Conversion of Share Warrants	547.03	897.62
Money received against Share Warrants	-	512.38
Net Proceeds from Long Term Borrowings	1,549.88	(264.49)
Net Proceeds from Short-term Borrowings	425.61	88.91
Interest Paid	(177.85)	(35.01)
<b>Net Cash From Financing activities (C)</b>	<b>3,334.77</b>	<b>2,038.31</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(28.50)</b>	<b>47.71</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>54.14</b>	<b>6.43</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>25.64</b>	<b>54.14</b>

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date:13.05.2025  
UDIN: 25165824BMIIGY8711

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551

**R M Drip and Sprinklers System Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 Material Accounting Policies**

**a) Basis of Preparation of Financial Statements**

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

**b) Use of Estimates**

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

**c) Going Concern Assumption**

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

**c) Presentation & Disclosure of Financial Statements**

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

**d) Property, Plant and Equipment and Depreciation**

"i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments

iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

**vi. Depreciation**

- Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013

- Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

- In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

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

"Useful life considered for depreciation are as follows :

**Assets Useful life (In years)**

Office Equipment	05 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	03 Years
Vehicles	10 Years "

**e) Impairment**

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

**f) Investments:**

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

**g) Inventories**

"i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out.

ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, and other costs incurred in bringing them to their present location and condition.

iv. Scraps are valued at estimated net realizable value.

v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary."

**h) Cash and Cash Equivalents**

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

**i) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of 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.

**j) Revenue Recognition**

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

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

**Unbilled Revenue:** In cases where the performance obligation from the Company's end has been satisfied — i.e., control or custody of goods or services has been transferred — but invoicing is pending, revenue is recognized as sales. The corresponding amount is classified under Trade Receivables as 'Unbilled Receivable' and is disclosed separately in the ageing schedule.

k) Other Income

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

Other Income - It is recognized when It is accrued"

l) Retirement and other Employee Benefit

"(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

Defined Contribution Plan :

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

"

m) Taxes

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

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

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

n) Borrowing Cost

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

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of

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

p) Provisions and Contingent liabilities and asset

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

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

q) Events after Balance Sheet

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

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



**R M Drip and Sprinklers Systems Limited**  
CIN : L27200MH2004PLC150101  
For the year ended 31st March,2025

**Note No: 11**

FY 24-25											
Sr.No	Particulars	Gross Block				Depreciation/Deletion				Net Block	
		01-04-2024	Additions	Sales/ Adjustments	31-03-2025	01-04-2024	2024-25	Sales/ Adjustments	31-03-2025	31-03-2025	31-03-2024
	<b>Tangible Assets</b>										
1	Land	63.77	5.37	-	69.14	-	-	-	-	69.14	63.77
2	Building	202.59	21.97	-	224.56	91.48	11.38	-	102.86	121.70	111.11
3	Plant and Machinery	1,516.40	791.59	-	2,307.98	785.59	169.25	-	954.83	1,353.15	730.81
4	Electrical Installations	139.63	17.59	-	157.22	59.04	21.92	-	80.96	76.26	80.59
5	Furniture	17.91	8.94	-	26.85	9.84	2.67	-	12.51	14.35	8.08
7	Office Equipments	13.08	3.50	-	16.58	12.23	0.84	-	13.07	3.51	0.85
8	Computers	25.22	7.85	-	33.07	19.12	5.27	-	24.38	8.69	6.10
6	Mobile	0.06	0.77	-	0.83	0.06	0.01	-	0.07	0.76	-
9	Vehicles	58.26	114.04	-	172.30	56.53	32.56	-	89.09	83.20	1.73
10	Tools and Tackles	2.67	7.45	-	10.11	0.08	1.09	-	1.17	8.94	2.59
	<b>Sub- Total</b>	<b>2,039.60</b>	<b>979.05</b>	<b>-</b>	<b>3,018.65</b>	<b>1,033.96</b>	<b>244.98</b>	<b>-</b>	<b>1,278.94</b>	<b>1,739.71</b>	<b>1,005.64</b>
	<b>Intangible Assets</b>										
1	Tally Software	0.43	-	0.43	-	0.43	-	0.43	-	-	0.00
2	Website	0.75	-	0.75	-	0.75	-	0.75	-	-	0.00
3	Trade Mark	2.10	-	2.10	-	2.06	-	2.06	-	-	0.04
4	Payroll Software	17.40	-	17.40	-	16.31	-	16.31	-	-	1.09
	<b>Sub- Total</b>	<b>20.68</b>	<b>-</b>	<b>20.68</b>	<b>-</b>	<b>19.55</b>	<b>-</b>	<b>19.55</b>	<b>-</b>	<b>-</b>	<b>1.13</b>
		-	-	-							
	<b>Total</b>	<b>2,060.27</b>	<b>979.05</b>	<b>20.68</b>	<b>3,018.65</b>	<b>1,053.51</b>	<b>244.98</b>	<b>19.55</b>	<b>1,278.94</b>	<b>1,739.71</b>	<b>1,006.77</b>

FY 23-24											
Sr.No	Particulars	Gross Block				Depreciation				Net Block	
		01-04-2023	Additions	Sales/Written off/Adjustments	31-03-2024	01-04-2023	2023-24	Written Back	31-03-2024	31-03-2024	31-03-2023
	<b>Tangible Assets</b>										
1	Land	63.77	-	-	63.77	-	-	-	-	63.77	63.77
2	Building	194.58	8.01	-	202.59	80.33	11.15	-	91.48	111.11	114.25
3	Plant and Machinery	1,001.80	514.60	-	1,516.40	694.49	91.09	-	785.59	730.81	307.30
4	Electrical Installations	59.49	80.14	-	139.63	54.54	4.50	-	59.04	80.59	4.95
5	Furniture	10.91	7.01	-	17.91	9.02	0.81	-	9.84	8.08	1.84
6	Office Equipments	12.38	0.71	-	13.08	12.04	0.19	-	12.23	0.85	0.34
7	Computers	15.83	9.40	-	25.22	15.66	3.46	-	19.12	6.11	0.17
8	Mobile	0.06	-	-	0.06	0.06	0.00	-	0.06	-	0.00
9	Vehicles	59.57	-	1.31	58.26	55.41	1.43	0.31	56.53	1.73	4.17
10	Tools and Tackles	-	2.67	-	2.67	-	0.08	-	0.08	2.59	-
	<b>Sub- Total</b>	<b>1,418.39</b>	<b>622.53</b>	<b>1.31</b>	<b>2,039.60</b>	<b>921.56</b>	<b>112.71</b>	<b>0.31</b>	<b>1,033.96</b>	<b>1,005.64</b>	<b>496.79</b>
	<b>Intangible Assets</b>										
1	Tally Software	0.43	-	-	0.43	0.43	0.00	-	0.43	0.00	0.00
2	Website	0.75	-	-	0.75	0.74	0.00	-	0.75	0.00	0.01
3	Trade Mark	2.10	-	-	2.10	2.00	0.07	-	2.06	0.04	0.11
4	Payroll Software	15.80	1.60	-	17.40	15.51	0.80	-	16.31	1.09	0.29
	<b>Sub- Total</b>	<b>19.08</b>	<b>1.60</b>	<b>-</b>	<b>20.68</b>	<b>18.67</b>	<b>0.87</b>	<b>-</b>	<b>19.55</b>	<b>1.13</b>	<b>0.40</b>
		-	-	-							
	<b>Total</b>	<b>1,437.46</b>	<b>624.13</b>	<b>1.31</b>	<b>2,060.28</b>	<b>940.23</b>	<b>113.58</b>	<b>0.31</b>	<b>1,053.51</b>	<b>1,006.77</b>	<b>497.19</b>

### Capital Work in Progress

Capital work in progress as at 31st March 2025 comprises of expenditure incurred for construction of and plant and machinery pertaining to Company of INR 149.34 lakhs and this project is expected to be completed by 31st March 2026

CWIP	Amount in CWIP for a period of FY 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	149.34	-	-	-	<b>149.34</b>
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period of FY 23-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.76	-	-	-	<b>2.76</b>
Projects temporarily suspended	-	-	-	-	-

**R M Drip and Sprinklers Systems Limited**  
CIN : L27200MH2004PLC150101  
Notes attached to and forming part of Financial Statements  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
2	<b>A) Authorized Share Capital</b> 3,15,00,000 Ordinary Equity Shares of Rs.10/- each	31,50,00,000	10,00,00,000
	<b>B) Issued Subscribed &amp; Paid-up Share Capital</b> 2,49,80,000 Ordinary Equity Shares of Rs.10/- each	2,498.00	1,507.90
	<b>Total</b>	<b>2,498.00</b>	<b>1,507.90</b>

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

Particulars	As on 31-03-2025	As on 31-03-2024
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	1,50,79,000	66,90,000
Add : Shares issued and subscribed during the year	-	36,00,000
Add: Share warrants converted during the year	99,01,000	47,89,000
Add : Bonus Shares issued	-	-
<b>Balance of number of ordinary equity shares at the end of the year</b>	<b>2,49,80,000</b>	<b>1,50,79,000</b>

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

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

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

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

Particulars	As on 31-03-2025	As on 31-03-2024
<b>Nivrutti Pandurang Kedar</b> No. of Shares Held Percentage of holding	36,85,027 14.75%	27,11,027 17.98%
<b>Hitesh Natwarlal Kawa</b> No. of Shares Held Percentage of holding	13,38,000 5.36%	14,04,000 9.31%
<b>Kunal Haresh Mehta</b> No. of Shares Held Percentage of holding	37,13,000 14.86%	- -
<b>Roopal Hitesh Kawa</b> No. of Shares Held Percentage of holding	22,20,000 8.89%	8,00,000 5.31%
<b>Smita Haresh Mehta</b> No. of Shares Held Percentage of holding	13,04,000 5.22%	- -

**G) Company's disclosure of Shareholding of Promoters:**

Shares held by promoters at the end of the year	As at 31st March, 2025			As at 31st March, 2024		
Promoter Name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Nivrutti Pandurang Kedar	36,85,027	14.75%	-3.23%	27,11,027	17.98%	-22.54%
Surekha Nivrutti Kedar	2,44,104	0.98%	-0.64%	2,44,104	1.62%	-2.03%
<b>Total</b>	<b>39,29,131</b>	<b>15.73%</b>	<b>-3.87%</b>	<b>29,55,131</b>	<b>19.60%</b>	<b>-24.57%</b>

**H) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts -**

**I) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash. - Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
- Aggregate number and class of shares bought back - Nil

**J) terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil**

**K) Calls unpaid (showing aggregate value of calls unpaid by Directors and officers) - Nil**

**L) Forfeited shares (amount originally paid-up) - Nil**

Note No	Particulars	As at 31st March, 2025	As at 31st March 2024
2a	Amount received against share warrants	-	512.38
	<b>Total</b>	-	<b>512.38</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
3	<b>Reserves &amp; Surplus:</b>		
	Securities Premium		
	Opening Balance	1,673.69	776.07
	For shares issued during the year	1,059.41	897.62
	<b>Balance at the end of the year</b>	<b>2,733.10</b>	<b>1,673.69</b>
	<b>Surplus in Statement of Profit and Loss (Retained Earning)</b>		
	Balance of Surplus at the beginning of the year	369.52	(171.51)
	Add: (Loss)/Profit for the year	2,392.63	541.03
	<b>Balance of Surplus at the end of the year</b>	<b>2,762.15</b>	<b>369.52</b>
	<b>Total</b>	<b>5,495.25</b>	<b>2,043.21</b>

**Nature of reserve**

**A) Securities Premium Reserve:**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provision of the Companies Act, 2013.

**B) Retained Earnings :**

Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
4	<b>Long Term Borrowings:</b>		
	<b>A) Secured Term Loans from Banks</b>		
	Loans from SIDBI	588.23	-
	Loan from State Bank of India	32.54	-
	Loan from Kotak Mahindra Bank	3.48	-
	Loan from BMW India Financial Services	46.59	-
	Loan from Tata Motors Finance Limited	4.27	-
	<b>B) Unsecured Loans</b>		
	Loan from Directors	-	16.14
	Loan from Others	26.49	53.49
	Inter Corporate Deposit	1,066.47	-
	Less: Current maturities of Long Term Borrowings	(148.56)	-
	<b>Total</b>	<b>1,619.50</b>	<b>69.63</b>

Secured Loans	Secured Against	ROI	Terms of Repayment
Loan from SIDBI	Specific Plant & Machinery	8.40%	Repayable within 54 installments
Loan from SIDBI	Specific Plant & Machinery	8.45%	Repayable within 54 installments
Loan from SIDBI	Specific Plant & Machinery	8.50%	Repayable within 54 installments
Loan from State Bank of India	Specific Motor Vehicle	11.34%	Repayable within 36 installments
Loan from Kotak Mahindra Bank	Specific Motor Vehicle	11.34%	Repayable within 36 installments
Loan from BMW India Financial Services	Specific Motor Vehicle	9.25%	Repayable within 48 installments
Loan from Tata Motors Finance Limited	Specific Motor Vehicle	10.25%	Repayable within 36 installments

4.1. The secured loans obtained from SIDBI are backed by the personal guarantee provided by the Directors of the Company.

4.2. The unsecured loans obtained from others are interest-free.

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
5	<b>Other Long Term Liabilities:</b>		
	Security Deposits from Dealers	220.17	182.00
	<b>Total</b>	<b>220.17</b>	<b>182.00</b>

Note No	Particulars	As on	As on
		31-03-2025	31-03-2024
6	<b>Long term Provisions:</b>		
	(a) Provision for Gratuity Payable (Refer note 25.1)	21.84	14.71
	(b) Provision for warranty (Refer note 6.1)	44.32	21.12
	Less: Current maturities of Provision for Warranty	(10.85)	(6.14)
	<b>Total</b>	<b>55.31</b>	<b>29.68</b>

6.1 Management has estimated the cost of fulfilling warranty obligations related to micro irrigation systems sold at 0.25% of the sale value. Accordingly, each year, an amount equivalent to 0.25% of material sales (i.e., total sales excluding scrap sales and trading sales) is provided. Given that the warranty period is five years, the provision is carried as a liability over the same period. Each year, one-fifth of the liability is reversed by debiting the provision and crediting the Statement of Profit and Loss. As at the reporting date, the portion of the provision expected to be utilized within the next twelve months is classified as a short-term provision, while the remaining balance is classified as a long-term provision.

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
7	<b>Short Term Borrowings:</b>		
	<b>Secured</b>		
	State Bank of India - CC	787.66	510.60
	Current maturities of Long Term Borrowings	148.56	-
	<b>Total</b>	<b>936.21</b>	<b>510.60</b>

Particulars	ROI	Facility
State Bank of India.	9.15%	Cash Credit Facility
Secured by hypothecation of existing and future Inventory, SIP, Finished Goods & Paid Inventory. Packing Materials & Debtors along with entire Plant & Machinery.		

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
8	<b>Trade Payables:</b>		
	Due to Micro, Small and Medium Enterprises (Refer Note 8.1)	47.24	105.69
	Due to Other than Micro, Small and Medium Enterprises	1,237.10	1,076.81
	<b>Total</b>	<b>1,284.33</b>	<b>1,182.50</b>

8.1 The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

**Ageing for Trade Payables outstanding as on 31 March 2025 is as follows :**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	47.24	-	-	-	47.24
(ii)Others	-	1,223.99	13.11	-	-	1,237.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
<b>Total</b>	-	<b>1,271.22</b>	<b>13.11</b>	-	-	<b>1,284.33</b>

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	105.69	-	-	-	105.69
(ii)Others	-	1,076.81	-	-	-	1,076.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
<b>Total</b>	-	<b>1,182.50</b>	-	-	-	<b>1,182.50</b>

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

	Particulars	As at 31 March, 2025 Amount	As at 31 March 2024 Amount
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :	-	-
	Principal amount due to micro and small enterprises	47.24	105.69
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-



Note No	Particulars	As on 31-03-2025	As on 31-03-2024
9	<b>Other Current Liabilities:</b>		
	<b>A) Advances received from customers</b>		
	Advance from Customer	2,288.30	-
	<b>Total A</b>	<b>2,288.30</b>	<b>-</b>
	<b>B) Other payables</b>		
	Statutory Liabilities Payable	16.12	11.32
	Directors Sitting Fee Payable	2.71	-
	Salary Payable	36.21	18.62
	Other Payable	37.13	4.63
	<b>Total B</b>	<b>92.17</b>	<b>34.57</b>
	<b>Total of other current liabilities (A+B)</b>	<b>2,380.47</b>	<b>34.57</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
10	<b>Short Term Provisions:</b>		
	<b>A) Provision for employee benefits</b>		
	Provision for Gratuity - Current Obligation	0.41	1.50
	<b>Total A</b>	<b>0.41</b>	<b>1.50</b>
	<b>B) Other Provisions</b>		
	Provision for warranty - Current Obligation	10.85	6.14
	Provision for expenses	208.72	549.88
	Provision for CSR Expense	4.45	-
	<b>Provision for Income Tax (Net of Advance Tax, TDS and TCS)</b>		
	Provision for Income Tax	810.00	175.49
	<b>Less:</b>		
	TDS Receivable	(21.19)	(2.67)
	TCS Receivable	-	(0.08)
	Advance tax paid	(220.00)	(125.00)
	<b>Total B</b>	<b>792.83</b>	<b>603.76</b>
	<b>Total Short Term Provisions (A+B)</b>	<b>793.24</b>	<b>605.26</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
12	<b>Non-current investments:</b>		
	Investment in Subsidiary 11,57,200 (PY Nil) Tuljai Agro Chemicals Private Limited Shares of FV Rs.10 each	231.44	-
	Investment in Shares of Janlaxmi Bank	0.11	0.11
	<b>Total</b>	<b>231.55</b>	<b>0.11</b>

Note No 13

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

Particulars	As on 31-03-2025	As on 31-03-2024
<b>Deferred Tax Assets - Net</b>		
On depreciation allowance on Fixed Assets	(4.69)	(0.61)
On account of Gratuity	5.78	4.21
On account of Warranty of Provision	7.63	4.69
<b>Total</b>	<b>8.72</b>	<b>8.29</b>

b) Tax Expense recognized in Statement of profit and Loss comprises

Particulars	For the period 31-03-2025	For the period 31-03-2024
<b>Current income tax:</b>		
Current income tax charge	810.00	175.49
<b>Previous year tax expense</b>	<b>11.44</b>	<b>-</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(0.43)	(2.99)
<b>Total</b>	<b>821.01</b>	<b>172.51</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
14	<b>Long term loans and advances:</b>		
	<b>A) Security Deposits</b>		
	Unsecured, considered good:		
	Deposits With Service Providers	19.57	21.08
	Deposits for Utilities	3.54	50.89
	<b>Total</b>	<b>23.11</b>	<b>71.97</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
15	<b>Other Non-current assets:</b>		
	Fixed Deposits	193.17	334.44
	Less: Interest accrued on Fixed Deposit	(7.76)	-
	Less: Current Maturities of Fixed Deposit	(27.70)	-
	<b>Total</b>	<b>157.72</b>	<b>334.44</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
16	<b>Inventories:</b>		
	(a) Raw materials, Stores, Spares and Components (At Cost)	557.41	339.33
	(b) Work-in-progress		735.21
	(c) Finished goods (At Cost)	1,197.05	56.55
	<b>Total</b>	<b>1,754.46</b>	<b>1,131.09</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
17	<b>Trade Receivables:</b>		
	<b>A) Outstanding for a period exceeding six months:</b>		
	(a) Unsecured, considered good	3,749.23	3,791.49
	(b) Doubtful	-	-
	<b>B) Other:</b>		
	(a) Unsecured, considered good	6,971.49	-
	(b) Doubtful	-	-
	<b>Total</b>	<b>10,720.72</b>	<b>3,791.49</b>

**Ageing for Trade Receivables as on 31 March 2025**

Particular	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,498.95	4,472.54	3,749.23	-	-	-	10,720.72
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>2,498.95</b>	<b>4,472.54</b>	<b>3,749.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,720.72</b>

**Ageing for Trade Receivables as on 31 March 2024**

Particular	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,715.66	75.83	-	-	-	3,791.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,715.66</b>	<b>75.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,791.49</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
18	<b>Cash and Bank Balances:</b>		
	Balance in Current Accounts	24.55	52.13
	Cash Balances	1.09	2.01
	<b>Total</b>	<b>25.64</b>	<b>54.14</b>

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
19	<b>Short-term loans and advances:</b>		
	<b>Unsecured considered good:</b>		
	Employee Advances	2.22	10.94
	Advances to Suppliers	90.95	60.41
	Other Advances	-	1.09
	<b>Total</b>	<b>93.18</b>	<b>72.44</b>

Note No	Particulars	As on	As on
		31-03-2025	31-03-2024
20	<b>Other current assets:</b>		
	<b>Unsecured Considered Good:</b>		
	Accrued Interest on Fixed Deposits	7.76	8.54
	Current Maturities of Fixed Deposits	27.70	-
	Prepaid Expenses	6.36	23.21
	Subsidy Receivable	64.24	39.24
	Balance with government authorities	270.90	128.99
	Other Current Assets	1.38	4.25
	<b>Total</b>	<b>378.34</b>	<b>204.22</b>

Note No	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
21	<b>Revenues from operations:</b>		
	Sale from Manufacturing Products	11,813.84	5,026.92
	Sale from Traded Products	1,220.37	-
	<b>Total</b>	<b>13,034.21</b>	<b>5,026.92</b>

**Note:** The above sales includes unbilled revenue amounting to Rs. 2,498.95 for the FY 24-25.

Note No	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
22	<b>Other income:</b>		
	<b>(a) Interest income</b>		
	Interest on Fixed deposits	26.16	7.70
	Interest on MSEDCL Deposits	-	0.38
	Interest on IT Refund	-	0.03
	<b>(b) Other non-operating income</b>		
	Subsidy Income	25.76	-
	Creditors Written Back	14.23	306.58
	<b>Total</b>	<b>66.15</b>	<b>314.69</b>

Note No	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
23	<b>Cost of materials consumed:</b>		
	Opening Stock of Raw materials, Stores, Spares and Components	339.33	114.52
	Add :- Purchases of Raw Materials, Stores, Spares and	8,117.44	3,812.16
	Less :- Closing Stock of Raw Materials, Stores, Spares and Components	(557.41)	(339.33)
	<b>Total</b>	<b>7,899.35</b>	<b>3,587.36</b>

Note No	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
24	<b>Changes in inventories:</b>		
	<b>A) Finished Goods</b>		
	Opening Inventory of Finished Goods	735.21	143.07
	Less :- Closing Inventory of Finished Goods	(1,197.05)	(735.21)
	<b>Decrease / (Increase) in Inventory - Total (A)</b>	<b>(461.84)</b>	<b>(592.14)</b>
	<b>B) Work-in-Progress</b>		
	Opening Inventory of Work-in-Progress	56.55	51.30
	Less :- Closing Inventory of Work-in-Progress	-	(56.55)
	<b>Decrease / (Increase) in Work- in-progress - Total (B)</b>	<b>56.55</b>	<b>(5.25)</b>
	<b>Net Decrease/(Increase) in Inventory (A + B)</b>	<b>(405.28)</b>	<b>(597.39)</b>

Note No	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
25	<b>Employee benefit expenses:</b>		
a)	Salary & Wages	412.91	254.64
b)	Contribution to Funds	0.12	10.91
c)	Staff Welfare	59.92	14.37
d)	Director's Remuneration	59.49	-
e)	Gratuity Expenses (Refer Note 25.1)	6.95	7.22
	<b>Total</b>	<b>539.38</b>	<b>287.14</b>

**25.1 Gratuity Note**

<b>Changes in Present Value of Benefit Obligation</b>		
Particulars	FY 24-25	FY 23-24
Opening Present Value of Obligation	16.20	11.24
Current Service Cost	8.70	6.20
Interest Cost	1.09	0.80
Benefits Paid	(0.90)	(0.77)
Actuarial Losses/(Gains)	(2.85)	(1.27)
<b>Closing Present Value of Obligation</b>	<b>22.25</b>	<b>16.20</b>

Details of experience adjustment on	FY 24-25	FY 23-24
Experience adjustment on plan assets	-	-
Experience adjustment on plan liabilities	-	-

<b>Current and Non-Current Liability</b>		
Particulars	As on 31/03/2025	As on 31/03/2024
Current Liability	0.41	1.08
Non-Current Liability	21.84	15.12
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>22.25</b>	<b>16.20</b>

Note No	Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
<b>26</b>	<b>Finance costs:</b>		
a)	Interest Expenses	177.85	33.88
b)	Other Borrowing Cost	-	1.13
	<b>Total</b>	<b>177.85</b>	<b>35.01</b>

Note No	Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
<b>27</b>	<b>Other expenses:</b>		
a)	Transportation Expenses	506.12	188.11
b)	Power & Fuel	578.71	292.79
c)	Rent	1.09	1.02
d)	Repairs & Maintenance	48.39	48.38
e)	Rates & Taxes	0.50	26.26
f)	Printing and Stationery	0.95	3.40
g)	Professional Fees	7.02	43.01
h)	Installation and Commissioning charges	36.94	71.09
i)	Office & Administrative Expenses	3.39	23.26
j)	Petrol and Diesel Expenses	4.28	5.08
k)	Advertisement Expenses	145.13	40.50
l)	Provision for Litigation	-	28.23
m)	Balances Written Off	0.41	359.61
n)	Corporate Social Responsibility Expense	4.45	-
o)	Warranty Expense	23.20	18.03
p)	Other Miscellaneous Expenses	65.66	49.88
	<b>Total</b>	<b>1,426.25</b>	<b>1,198.66</b>

Note No	Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
<b>r)</b>	<b>Statutory Audit Fees</b>		
	Statutory Audit Fees	3.50	2.77
	Tax Audit Fees	0.70	0.94
	<b>Total</b>	<b>1,430.45</b>	<b>1,202.38</b>

**Details of CSR expenditure :**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year	4.45	-
Amount spent during the year for current year obligation	-	-
Shortfall at the end of the year	4.45	-
Amount transfer to Unspent Account in subsequent year	4.45	-
Amount considered in Profit and Loss statement	4.45	-

Note No	Particulars	As on 31-03-2025	As on 31-03-2024
<b>28</b>	<b>Net (Loss)/Profit (considering extra ordinary items, if any) (A)</b>	<b>2392.63</b>	<b>541.03</b>
	Number of Equity Shares (Weighted Average) - (B)	240.44	121.57
	Number of Equity Shares (Weighted Average) - (C)	240.44	212.98
	Face Value of Equity	10	10
	<b>Basic Earning per share (A/B)</b>	<b>9.95</b>	<b>4.45</b>
	<b>Diluted Earning per share (A/C)</b>	<b>9.95</b>	<b>2.54</b>

**Note: 29 Related Party Transactions**

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:

<b>Subsidiary Company</b>	Tuljai Agro Chemicals Private Limited
<b>Key Managerial Personnel</b>	Nivrutti Kedar - Managing Director
	Tushar Belangoankar - CFO (Resigned w.e.f from 06/03/2025)
	Kiran Chavan - CFO (w.e.f from 07/04/2025)
	Gracy Kale - Company Secretary (w.e.f from 21/09/2024)
	Anita Pagare - Company Secretary (Resigned w.e.f from 20/09/2024)
<b>List of Other Directors as per Companies Act, 2013</b>	Atharva Kedar - Non-Executive Director
	Somnath Date - Non-Executive Director
	Mayur Bhatt - Independent Director
	Kavita Pandare - Independent Director
	Hiren Makwana - Independent Director
<b>Entities where KMP is Director/Partners</b>	Indo Globle Fresh Fruit Services
	Shree Balaji Builders & Developers
	Shree Bramhanand Enterprises
	Atharva Developers

**Transactions with Related Parties during the year:**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction for FY 24-25	Amount of Transaction for FY 23-24
Tuljai Agro Chemicals Private Limited	Subsidiary	Advance given during the year	9.00	-
Nivrutti Pandurang Kedar	Managing Director	Director's remuneration	59.49	-
Nivrutti Pandurang Kedar	Managing Director	Loan received during the year	-	16.14
Atharva Nivrutti Kedar	Director	Reimbursement	9.71	-
Somnath Date	Director	Reimbursement	1.28	33.66
Indo Globle Fresh Fruit Services	KMP is Partner	Sales	-	0.77
Shree Balaji Builders & Developers	KMP is Partner	Sales	5.62	3.83
Shree Bramhanand Enterprises	KMP is Partner	Sales	0.32	24.31
Atharva Developers	KMP is Proprietor	Sales	22.38	30.50
Tushar Belangoankar	CFO	Salary	8.31	8.96
Gracy Kale	Company Secretary	Salary	1.33	-
Anita Pagare	Company Secretary	Salary	2.92	0.87

**Outstanding balances with Related Parties:-**

Name of Related Party	Nature of Relationship	Nature of outstanding Balances	Outstanding Balance as on FY 24-25	Outstanding Balance as on FY 23-24
Tuljai Agro Chemicals Private Limited	Subsidiary	Other Current Assets	5.00	-
Nivrutti Pandurang Kedar	Managing Director	Other Payable	34.00	-
Nivrutti Pandurang Kedar	Managing Director	Borrowing	-	16.14
Atharva Nivrutti Kedar	Director	Advance Given to Directors	1.90	-
Somnath Date	Director	Advance Given to Directors	1.41	0.76
Indo Globle Fresh Fruit Services	KMP is Partner	Trade Receivable	0.77	0.77
Shree Balaji Builders & Developers	KMP is Partner	Trade Receivable	4.12	-
Shree Bramhanand Enterprises	KMP is Partner	Trade Receivable	0.32	4.91
Atharva Developers	KMP is Proprietor	Trade Receivable	19.88	-
Tushar Belangoankar	CFO	Salary Payable	0.55	1.01
Gracy Kale	Company Secretary	Salary Payable	0.21	-
Anita Pagare	Company Secretary	Salary Payable	-	0.42

**Note 30: 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.

**Note 31: Segment Reporting**

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

**Note 32: Provisions and Contingent Liabilities**

**Provisions**

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

**Contingent Liabilities**

Particulars	As on 31-03-2025	As on 31-03-2024
Guarantees given by banks and counter guarantees given by the company	156.27	48.00
LCs outstanding	-	-
GST Demands (Refer Note (i))	15.33	15.33

(i) The Company's E-Way Bill data and GSTR-3B returns reflect certain differences primarily due to timing variations. Though company has provided explanations for such differences, the matter is still pending with GST

**Not 33: Relationships with Struck- Off companies**

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

**Note 34: Recent Accounting Pronouncements**

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

**Note 35: Borrowing against inventory**

The company has filed any monthly returns or statements of inventory with banks or financial institutions

(Rs. In Lakhs)

Month	As per Books	As per Statement	Differences	Reasons
April	1,290.62	646.09	644.5	The data provided by the company was on provisional basis to the bank. Except in case of Month of March where reason is on account of unbilled revenue
May	1,205.30	881.13	324.2	
June	1,415.49	874.00	541.5	
July	1,595.85	1,080.02	515.8	
August	1,316.49	1,184.76	131.7	
September	1,990.84	1,413.25	577.6	
October	2,584.39	825.84	1,758.6	
November	3,295.92	2,000.39	1,295.5	
December	3,324.90	222.86	3,102.0	
January	4,205.91	3,096.39	1,109.5	
February	4,726.90	3,219.20	1,507.7	
March	1,754.46	3,230.22	(1,475.76)	

**Note 36 :Books reconciliation with Statement submitted to bank**

The monthly returns or statements of other current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts

(Rs. In Lakhs)

Month	As per Books	As per Statement	Difference	Reasons
April	4,168.05	696.93	3,471.12	The data provided by the company was on provisional basis to the bank.
May	4,453.77	572.32	3,881.45	
June	4,647.15	538.81	4,108.34	
July	4,528.13	322.73	4,205.39	
August	4,734.60	3,371.33	1,363.27	
September	5,034.80	4,441.90	592.89	
October	4,373.77	5,682.66	(1,308.89)	
November	4,586.21	7,402.12	(2,815.91)	
December	5,012.39	9,727.67	(4,715.28)	
January	5,376.54	12,206.70	(6,830.16)	
February	5,777.08	13,593.63	(7,816.55)	
March	8,423.42	13,593.63	(5,170.21)	



**Note 37: Ratios**

Sr.No.	Particulars	FY 2024-25		FY 2023-24		Current Period	Previous Period	Variance	Reason for variance if more than 25%
		Numerator	Denominator	Numerator	Denominator				
a)	Current Ratio	12,972.34	5,394.26	5,253.38	2,332.93	2.40	2.25	6.79%	NA
b)	Debt-Equity Ratio	2,555.72	7,993.25	580.23	4,063.49	0.32	0.14	123.92%	The ratio has been increased as a result of additional borrowings.
c)	Debt Service Coverage Ratio	3,636.47	350.18	547.44	90.01	10.38	6.08	70.75%	The increase in ratio due to higher profit available for Debt service(EBIDTA) as compared to previous year EBITDA
d)	Return on Equity Ratio	2,392.63	6,028.37	541.03	2,668.53	0.40	0.20	95.76%	The ratio has been increased as there is an increase in profit after tax during the year
e)	Inventory turnover Ratio	7,494.07	1,442.78	2,989.96	719.99	5.19	4.15	25.08%	The ratio has been increased as a result of the increased purchase and an expansion in inventory levels.
f)	Trade Receivables turnover Ratio	13,034.21	7,256.10	5,026.92	2,641.06	1.80	1.90	-5.62%	NA
g)	Trade payables turnover Ratio	8,879.69	1,824.67	3,424.76	1,174.71	4.87	2.92	66.92%	The ratio has been increased due to an increase in net purchases, coupled with a rise in trade payables.
h)	Net capital turnover Ratio	13,034.21	7,578.08	5,026.92	2,920.46	1.72	1.72	-0.08%	NA
i)	Net profit Ratio	2,392.63	13,034.21	541.03	5,026.92	0.18	0.11	70.56%	The ratio has been increased as the revenue has been elevated resulting from the sale of services.
j)	Return on Capital employed	3,391.49	7,993.25	748.55	5,603.72	0.42	0.13	217.63%	The ratio has been increased as the earnings before interest and tax have been increased.
k)	Return on investment	-	0.11	-	0.11	0.00	0.00	0.00%	NA



**Note 38 Other Statutory Information**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.
- f) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- g) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**As per our report of even date  
Chartered Accountant**

**For RM Drip and Sprinklers Systems Limited**

**Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: 13.05.2025  
UDIN: 25165824BMIGY8711**

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

**Somnath K. Date  
Director  
DIN : 09843323**

**Kiran Ramdas Chavan  
Chief Financial Officer**

**Gracy Vijay Kale  
Company Secretary  
M. No. A65551**

## **Independent Auditor's Report**

To  
The Members of  
R M Drip & Sprinklers System Limited

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **R M Drip & Sprinklers System Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

#### **Revenue from Sale of Products (Refer Note 1(j) & Note 21 of the consolidated financial statements)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Revenue Recognition</b> Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable. <b>Sales of Goods:</b> Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns. <b>Unbilled Revenue:</b> In cases where the performance obligation from the Company's end has been satisfied — i.e., control or custody of goods or services has been transferred — but invoicing is pending, revenue is recognized as sales. The corresponding amount is classified under Trade Receivables as 'Unbilled Receivable' and is disclosed separately in the ageing schedule. (Refer note 17 of the financial statements)	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards.</li> <li>• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.</li> <li>• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred.</li> <li>• We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred.</li> </ul>

	<ul style="list-style-type: none"> <li>• We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.</li> <li>• We involved the component auditor to assess the appropriateness of revenue recognition for component</li> </ul>
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#### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

#### **Management's Responsibilities for the financial statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We did not audit the financial statements of the subsidiary company Tuljai Agro Chemical Private Limited whose financial information reflects a total asset Rs. 538.39 Lakhs, total revenue Rs. 91.67 Lakhs, total net profit after tax of Rs. 15.33 Lakhs and net cash generated of ₹ 2.41 Lakhs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not modified in terms of the Financial Statements.

#### **Report on other legal and regulatory requirements**

4. The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
5. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We/the other auditor has sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The consolidated financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

(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;

- e. The Group Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
- f. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and
- g. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(iv) The Group company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(v) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and further, to the extent the audit trail was enabled, we and component auditor did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Bilimoria Mehta & Co**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**  
**Sd/-**  
**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 25165824BMIIGZ6853**  
**Place of Signature: Mumbai**  
**Date: 13/05/2025**

**Annexure - A to the Auditors' Report**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

No.	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	R M Drip & Sprinklers System Limited	L27200MH2004PLC150101	Holding company	ii(b), vii(a), vii(b)
2	Tuljai Agro Chemicals Private Limited	U20299MH2023PTC405431	Subsidiary Company	(iv)

**For Bilimoria Mehta & Co**  
**Chartered Accountants**  
**Firm Reg. No. 101490W**  
**Sd/-**  
**Aakash Mehta**  
**Partner**  
**Membership no. 165824**  
**UDIN: 25165824BMIIGZ6853**  
**Place of Signature: Mumbai**  
**Date: 13/05/2025**



## **Annexure - B to the Auditors' Report**

### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **R M Drip & Sprinklers System Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those 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.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bilimoria Mehta & Co**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Aakash Mehta**

**Partner**

**Membership no. 165824**

**UDIN: 25165824BMIIGZ6853**

**Place of Signature: Mumbai**

**Date: 13/05/2025**

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Consolidated Balance Sheet as at March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars	Note No	As on 31-03-2025	As on 31-03-2024
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,498.00	1,507.90
Reserves & Surplus	3	5,503.18	2,043.21
Minority Interest		227.04	-
Money against Share Warrants	2a	-	512.38
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	1,619.50	69.63
Other long term liabilities	5	220.17	182.00
Long-term provisions	6	55.31	29.68
<b>Current Liabilities</b>			
Short-term borrowings	7	1,023.55	510.60
Trade payables			
- Micro, Small and Medium Enterprises	8	47.24	105.69
- Others		1,242.47	1,076.81
Other current liabilities	9	2,383.71	34.57
Short-term provisions	10	799.29	605.26
<b>Total</b>		<b>15,619.46</b>	<b>6,677.73</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments			
- Tangible	11	1,774.58	1,005.64
- Intangible		-	1.13
- Capital Work in Progress		149.34	2.76
Non-current investments	12	0.11	0.11
Deferred Tax Asset (net)	13	8.72	8.29
Long term loans and advances	14	23.11	71.97
Other Non-current assets	15	157.85	334.44
<b>Current Assets</b>			
Inventories	16	1,946.88	1,131.09
Trade receivables	17	10,817.35	3,791.49
Cash and Bank Balances	18	34.59	54.14
Short-term loans and advances	19	274.05	72.44
Other current assets	20	432.87	204.22
<b>Total</b>		<b>15,619.46</b>	<b>6,677.73</b>

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

As per our report of even date  
For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of  
the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date: 13.03.2025  
UDIN: 25165824BMIGZ6853

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Consolidated Statement Of Audited Results For Year Ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars		Note No	Year ended on 31-03-2025	Year ended on 31-03-2024
<b>I</b>	<b>Revenues</b>			
	Revenues from operations	21	13,119.10	5,026.92
	Other income	22	72.94	314.69
<b>II</b>	<b>Total Income</b>		<b>13,192.03</b>	<b>5,341.61</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	23	7,922.82	3,587.36
	Changes in inventories	24	(405.28)	(597.39)
	Employee benefit expenses	25	560.52	287.14
	Finance costs	26	177.88	35.01
	Depreciation and amortization expenses	11	251.62	113.58
	Other expenses	27	1,450.12	1,202.38
<b>V</b>	<b>Total Expenses</b>		<b>9,957.67</b>	<b>4,628.08</b>
<b>VI</b>	<b>Profit Before Tax</b>		<b>3,234.36</b>	<b>713.54</b>
<b>VII</b>	<b>Tax Expenses</b>			
	Current Tax		815.52	175.49
	Previous year Tax Expense	13	11.44	-
	Deferred Tax		(0.57)	(2.99)
<b>VIII</b>	<b>Total Tax Expense</b>		<b>826.39</b>	<b>172.51</b>
<b>IX</b>	<b>Profit For The Period (VI-VII)</b>		<b>2,407.97</b>	<b>541.03</b>
<b>X</b>	<b>Net Profit attributable to</b>			
	a) Owners of the Company		2,400.48	541.03
	b) Minority Interest		7.48	-
<b>XI</b>	<b>Earning Per Equity Share</b>			
	Equity shares of par value Rs 5/- each			
	(a) Basic	28	10.01	4.45
	(b) Diluted		10.01	2.54

As per our report of even date  
For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of  
the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date: 13.03.2025  
UDIN: 25165824BMIGZ6853

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551

**R M Drip and Sprinklers System Limited**  
**CIN : L27200MH2004PLC150101**  
**Consolidated Cash Flow Statement For The Year Ended 31st March 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Particulars	Year Ended on 31-03-2025	Year Ended on 31-03-2024
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>3,234.36</b>	<b>713.54</b>
Adjustments for:		
Depreciation	251.62	113.58
Gratuity Expense	6.95	7.22
Warranty Expense	23.20	
Finance Cost	177.88	35.01
Interest Income	(32.92)	(7.29)
Reversal of Provision for expense	(341.92)	-
Other Non Operating expense	-	359.61
Other Non Operating income	-	(306.58)
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>3,319.16</b>	<b>915.10</b>
Adjustments for Changes in Working Capital		
(Decrease)/Increase in Trade Payables	107.20	875.38
(Decrease)/Increase in Short terms Provisions	(2.07)	599.44
(Decrease)/Increase in Other Current Liabilities	2,349.15	(80.54)
(Decrease)/Increase in Other Long Term Liabilities	38.17	76.26
(Decrease)/Increase in Long Term Provisions	(4.52)	9.71
Decrease / (Increase) in Inventories	(815.79)	(822.20)
(Increase)/ Decrease in Trade Receivables	(7,025.86)	(2,300.86)
Decrease / (Increase) in Short Term loans & Advances	(201.61)	49.45
(Increase)/ Decrease in Long Term loans & Advances	44.38	(49.56)
(Increase)/ Decrease in Other Non-Current Assets	(27.66)	(320.07)
(Increase)/ Decrease in Other Current Assets	(229.42)	-148.62
<b>Cash generated from Operations</b>	<b>(2,448.87)</b>	<b>(1,196.51)</b>
Income Tax Paid	(288.93)	(175.49)
<b>Net cash from Operating activities (A)</b>	<b>(2,737.81)</b>	<b>(1,372.01)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(1,166.01)	(625.29)
Sale of Fixed Assets	-	1.00
Maturity of Fixed Deposit	204.38	
Purchase of Intangible Assets		(1.60)
Interest Received	33.71	7.29
<b>Net cash from Investing activities (B)</b>	<b>(927.92)</b>	<b>(618.60)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital/Conversion of Share warrants	1,102.15	838.90
Securities Premium received on Shares Issued/Conversion of Share Warrants	659.08	897.62
Money received against Share Warrants		512.38
Net Proceeds from Long Term Borrowings	1,549.88	(264.49)
Net Proceeds from Short-term Borrowings	512.95	88.91
Interest Paid	(177.88)	(35.01)
<b>Net Cash From Financing activities (C)</b>	<b>3,646.17</b>	<b>2,038.31</b>
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(19.55)</b>	<b>47.71</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>54.14</b>	<b>6.43</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>34.59</b>	<b>54.14</b>
<b>Notes</b>		
The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow		

As per our report of even date  
For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For and on behalf of  
the Board of Directors

Aakash Mehta  
Partner  
M.No: 165824  
Place: Mumbai  
Date: 13.03.2025  
UDIN: 25165824BMIGZ6853

Nivrutti Pandurang Kedar  
Managing Director  
DIN: 06980548

Somnath K. Date  
Director  
DIN : 09843323

Kiran Ramdas Chavan  
Chief Financial Officer

Gracy Vijay Kale  
Company Secretary  
M. No. A65551

**R M Drip and Sprinklers System Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Background**

R M Drip & Sprinklers System Limited was incorporated on December 20, 2004 as a Public Limited Company. RM Drip & Sprinklers System Limited are an ISI certified Company engaged in manufacture and sale of Micro Irrigation System (MIS) consisting of Drip Irrigation System and Sprinkler Irrigation System, its components, irrigation accessories and allied products.

**1 Material Accounting Policies**

**a) Basis of Preparation of Financial Statements**

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

**b) Use of Estimates**

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

**c) Going Concern Assumption**

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

**c) Presentation & Disclosure of Financial Statements**

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

**d) Property, Plant and Equipment and Depreciation**

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

**vi. Depreciation**

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

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

Useful life considered for depreciation are as follows :

<b>Assets</b>	<b>Useful life (In years)</b>
Office Equipment	05 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	03 Years
Vehicles	10 Years

**f) Investments:**

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



**g) Inventories**

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out.

ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on First In First Out basis, and other costs incurred in bringing them to their present location and condition.

iv. Scraps are valued at estimated net realizable value.

v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

**h) Cash and Cash Equivalents**

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

**i) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of 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.

**j) Revenue Recognition**

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

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

**Unbilled Revenue:** In cases where the performance obligation from the Company's end has been satisfied — i.e., control or custody of goods or services has been transferred — but invoicing is pending, revenue is recognized as sales. The corresponding amount is classified under Trade Receivables as 'Unbilled Receivable' and is disclosed separately in the ageing schedule.

**k) Other Income**

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

Other Income - It is recognized when It is accrued

**l) Retirement and other Employee Benefit**

**(i) Short term employee benefit**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

**(ii) Post employment**

Defined Contribution Plan :

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

**m) Taxes**

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

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

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

**n) Borrowing Cost**

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

**o) Earnings Per Share**

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

**p) Provisions and Contingent liabilities and asset**

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

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

**q) Events after Balance Sheet**

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

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

R M Drip and Sprinklers Systems Limited  
CIN : L27200MH2004PLC150101  
For the year ended 31st March,2025

Note No

FY 24-25											
Sr.No	Particulars	Gross Block				Depreciation/Deletion				Net Block	
		01-04-2024	Additions	Sales/ Adjustments	31-03-2025	01-04-2024	2024-25	Sales/ Adjustments	31-03-2025	31-03-2025	31-03-2024
	<b>Tangible Assets</b>										
1	Land	63.77	5.37	-	69.14	-	-	-	-	69.14	63.77
2	Building	202.59	24.61	-	227.20	91.48	11.48	-	102.96	124.24	111.11
3	Plant and Machinery	1,516.40	809.45	-	2,325.85	785.59	170.86	-	956.45	1,369.41	730.81
4	Electrical Installations	139.63	17.59	-	157.22	59.04	21.92	-	80.96	76.26	80.59
5	Furniture	17.91	8.94	-	26.85	9.84	2.67	-	12.51	14.35	8.08
7	Office Equipments	13.08	3.50	-	16.58	12.23	0.84	-	13.07	3.51	0.85
8	Computers	25.22	8.35	-	33.57	19.12	5.35	-	24.47	9.10	6.10
6	Mobile	0.06	0.77	-	0.83	0.06	0.01	-	0.07	0.76	-
9	Vehicles	58.26	134.54	-	192.80	56.53	37.40	-	93.93	98.87	1.73
10	Tools and Tackles	2.67	7.45	-	10.11	0.08	1.09	-	1.17	8.94	2.59
	<b>Sub- Total</b>	<b>2,039.60</b>	<b>1,020.56</b>	<b>-</b>	<b>3,060.16</b>	<b>1,033.96</b>	<b>251.62</b>	<b>-</b>	<b>1,285.58</b>	<b>1,774.58</b>	<b>1,005.64</b>
	<b>Intangible Assets</b>										
1	Tally Software	0.43	-	0.43	-	0.43	-	0.43	-	-	0.00
2	Website	0.75	-	0.75	-	0.75	-	0.75	-	-	0.00
3	Trade Mark	2.10	-	2.10	-	2.06	-	2.06	-	-	0.04
4	Payroll Software	17.40	-	17.40	-	16.31	-	16.31	-	-	1.09
	<b>Sub- Total</b>	<b>20.68</b>	<b>-</b>	<b>20.68</b>	<b>-</b>	<b>19.55</b>	<b>-</b>	<b>19.55</b>	<b>-</b>	<b>-</b>	<b>1.13</b>
	<b>Total</b>	<b>2,060.27</b>	<b>1,020.56</b>	<b>20.68</b>	<b>3,060.16</b>	<b>1,053.51</b>	<b>251.62</b>	<b>19.55</b>	<b>1,285.58</b>	<b>1,774.58</b>	<b>1,006.77</b>

FY 23-24											
Sr.No	Particulars	Gross Block				Depreciation				Net Block	
		01-04-2023	Additions	Sales/Written off/Adjustments	31-03-2024	01-04-2023	2023-24	Written Back	31-03-2024	31-03-2024	31-03-2023
	<b>Tangible Assets</b>										
1	Land	63.77	-	-	63.77	-	-	-	-	63.77	63.77
2	Building	194.58	8.01	-	202.59	80.33	11.15	-	91.48	111.11	114.25
3	Plant and Machinery	1,001.80	514.60	-	1,516.40	694.49	91.09	-	785.59	730.81	307.30
4	Electrical Installations	59.49	80.14	-	139.63	54.54	4.50	-	59.04	80.59	4.95
5	Furniture	10.91	7.01	-	17.91	9.02	0.81	-	9.84	8.08	1.84
6	Office Equipments	12.38	0.71	-	13.08	12.04	0.19	-	12.23	0.85	0.34
7	Computers	15.83	9.40	-	25.22	15.66	3.46	-	19.12	6.11	0.17
8	Mobile	0.06	-	-	0.06	0.06	0.00	-	0.06	-	0.00
9	Vehicles	59.57	-	1.31	58.26	55.41	1.43	0.31	56.53	1.73	4.17
10	Tools and Tackles	-	2.67	-	2.67	-	0.08	-	0.08	2.59	-
	<b>Sub- Total</b>	<b>1,418.39</b>	<b>622.53</b>	<b>1.31</b>	<b>2,039.60</b>	<b>921.56</b>	<b>112.71</b>	<b>0.31</b>	<b>1,033.96</b>	<b>1,005.64</b>	<b>496.79</b>
	<b>Intangible Assets</b>										
1	Tally Software	0.43	-	-	0.43	0.43	0.00	-	0.43	0.00	0.00
2	Website	0.75	-	-	0.75	0.74	0.00	-	0.75	0.00	0.01
3	Trade Mark	2.10	-	-	2.10	2.00	0.07	-	2.06	0.04	0.11
4	Payroll Software	15.80	1.60	-	17.40	15.51	0.80	-	16.31	1.09	0.29
	<b>Sub- Total</b>	<b>19.08</b>	<b>1.60</b>	<b>-</b>	<b>20.68</b>	<b>18.67</b>	<b>0.87</b>	<b>-</b>	<b>19.55</b>	<b>1.13</b>	<b>0.40</b>
	<b>Total</b>	<b>1,437.46</b>	<b>624.13</b>	<b>1.31</b>	<b>2,060.28</b>	<b>940.23</b>	<b>113.58</b>	<b>0.31</b>	<b>1,053.51</b>	<b>1,006.77</b>	<b>497.19</b>

**Capital Work in Progress**

Capital work in progress as at 31st March 2025 comprises of expenditure incurred for construction of and plant and machinery pertaining to Company of INR 149.34 lakhs and this project is expected to be completed by 31st March 2026

CWIP	Amount in CWIP for a period of FY 24-25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	149.34	-	-	-	149.34
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period of FY 23-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.76	-	-	-	2.76
Projects temporarily suspended	-	-	-	-	-

**R M Drip and Sprinklers Systems Limited**  
**CIN : L27200MH2004PLC150101**  
**Notes attached to and forming part of Financial Statements**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

Note No.	Particulars	As on	As on
		31-03-2025	31-03-2024
2	<b>A) Authorized Share Capital</b>		
	3,15,00,000 Ordinary Equity Shares of Rs.10/- each	31,50,00,000	10,00,00,000
		31,50,00,000	10,00,00,000
	<b>B) Issued Subscribed &amp; Paid-up Share Capital</b>		
	2,49,80,000 Ordinary Equity Shares of Rs.10/- each	2,498.00	1,507.90
	<b>Total</b>	<b>2,498.00</b>	<b>1,507.90</b>

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

Particulars	As on	As on
	31-03-2025	31-03-2024
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	1,50,79,000	66,90,000
Add : Shares issued and subscribed during the year	-	36,00,000
Add : Share warrants converted during the year	99,01,000	47,89,000
Add : Bonus Shares issued	-	-
<b>Balance of number of ordinary equity shares at the end of the year</b>	<b>2,49,80,000</b>	<b>1,50,79,000</b>

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

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

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

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

Particulars	As on	As on
	31-03-2025	31-03-2024
<b>Nivrutti Pandurang Kedar</b>		
No. of Shares Held	36,85,027	27,11,027
Percentage of holding	14.75%	17.98%
<b>Hitesh Natwarial Kawa</b>		
No. of Shares Held	13,38,000	14,04,000
Percentage of holding	5.36%	9.31%
<b>Kunal Hareesh Mehta</b>		
No. of Shares Held	37,13,000	-
Percentage of holding	14.86%	-
<b>Roopal Hitesh Kawa</b>		
No. of Shares Held	22,20,000	8,00,000
Percentage of holding	8.89%	5.31%
<b>Smita Hareesh Mehta</b>		
No. of Shares Held	13,04,000	-
Percentage of holding	5.22%	-

**G) Company's disclosure of Shareholding of Promoters:**

Shares held by promoters at the end of the year	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	No. of Shares	% of total shares
Nivrutti Pandurang Kedar	36,85,027	14.75%	-3.23%	27,11,027	17.98%	-22.54%
Surekha Nivrutti Kedar	2,44,104	0.98%	-0.64%	2,44,104	1.62%	-2.03%
<b>Total</b>	<b>39,29,131</b>	<b>15.73%</b>	<b>-3.87%</b>	<b>29,55,131</b>	<b>19.60%</b>	<b>-24.57%</b>

**H) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and**

**I) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash. - Nil  
b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil  
c) Aggregate number and class of shares bought back - Nil

**J) terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order**

**K) Calls unpaid (showing aggregate value of calls unpaid by Directors and officers) - Nil**

**L) Forfeited shares (amount originally paid-up) - Nil**

Note No.	Particulars	As at 31st March, 2025	As at 31st March 2024
2a	Amount received against share warrants	-	512.38

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
3	<b>Reserves &amp; Surplus:</b>		
	<b>Securities Premium</b>		
	Opening Balance	1,673.69	776.07
	For Shares issued during the year	1,284.41	897.62
	<b>Balance at the end of the year</b>	<b>2,958.10</b>	<b>1,673.69</b>
	<b>Surplus in Statement of Profit and Loss</b>		
	Balance of Surplus at the beginning of the year	369.60	(171.51)
	Add: Profit for the year	2,175.48	541.03
	<b>Balance of (Deficit)/Surplus at the end of the year</b>	<b>2,545.08</b>	<b>369.52</b>
	<b>Total</b>	<b>5,503.18</b>	<b>2,043.21</b>

**Nature of reserve**

**A) Securities Premium Reserve:**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

**B) Retained Earnings :**

Retained earnings are the profits that the Company has earned till date, net-off less any transfers to general reserve, dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
4	<b>Long Term Borrowings:</b>		
	<b>A) Secured Term Loans from Banks</b>		
	Loans from SIDBI	588.23	-
	Loan from State Bank of India	32.54	-
	Loan from Kotak Mahindra Bank	3.48	-
	Loan from BMW India Financial Services	46.59	-
	Loan from Tata Motors Finance Limited	4.27	-
	<b>B) Unsecured Loans</b>		
	Loan from Directors	-	16.14
	Loan from Others	26.49	53.49
	Inter Corporate Deposit	1,066.47	-
	Less: Current maturities of Long Term Borrowings	(148.56)	-
	<b>Total</b>	<b>1,619.50</b>	<b>69.63</b>

Secured Loans	Secured Against	ROI	Terms of Repayment
Loan from SIDBI	Specific Plant & Machinery	8.40%	Repayable within 54 installments
Loan from SIDBI	Specific Plant & Machinery	8.45%	Repayable within 54 installments
Loan from SIDBI	Specific Plant & Machinery	8.50%	Repayable within 54 installments
Loan from State Bank of India	Specific Motor Vehicle	11.34%	Repayable within 36 installments
Loan from Kotak Mahindra Bank	Specific Motor Vehicle	11.34%	Repayable within 36 installments
Loan from BMW India Financial Services	Specific Motor Vehicle	9.25%	Repayable within 48 installments
Loan from Tata Motors Finance Limited	Specific Motor Vehicle	10.25%	Repayable within 36 installments

4.1. The secured loans obtained from SIDBI are backed by the personal guarantee provided by the Directors of the Company.

4.2. The unsecured loans obtained from others are interest-free.

Note No.	Particulars	As on 31-03-2025	As on 31-03- 2024
5	<b>Other Long Term Liabilities:</b>		
	Security Deposits from Dealers	220.17	182.00
	<b>Total</b>	<b>220.17</b>	<b>182.00</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
6	<b>Long term Provisions:</b>		
	(a) Provision for Gratuity Payable (Refer note 25.1)	21.84	14.71
	(b) Provision for warranty (Refer note 6.1)	44.32	21.12
	Less: Current maturities of Provision for Warranty	(10.85)	-6.14
	<b>Total</b>	<b>55.31</b>	<b>29.68</b>

6.1 Management has estimated the cost of fulfilling warranty obligations related to micro irrigation systems sold at 0.25% of the sale value. Accordingly, each year, an amount equivalent to 0.25% of material sales (i.e., total sales excluding scrap sales and trading sales) is provided. Given that the warranty period is five years, the provision is carried as a liability over the same period. Each year, one-fifth of the liability is reversed by debiting the provision and crediting the Statement of Profit and Loss. As at the reporting date, the portion of the provision expected to be utilized within the next twelve months is classified as a short-term provision, while the remaining balance is classified as a long-term provision.



Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
7	<b>Short Term Borrowings:</b> State Bank of India - CC Current maturities of Long Term Borrowings Loan from related party	787.66 148.56 87.33	510.60 - -
	<b>Total</b>	<b>1,023.55</b>	<b>510.60</b>

Particulars	ROI	Facility
State Bank of India.	9.15%	Cash Credit Facility

Secured by hypothecation of existing and future Inventory, SIP, Finished Goods & Paid Inventory. Packing Materials & Debtors along with entire Plant & Machinery.

The Loan take from related party is Interest free & repayable on demand

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
8	<b>Trade Payables:</b> Due to Micro, Small and Medium Enterprises (Refer Note 8.1) Due to Other than Micro, Small and Medium Enterprises	47.24 1,242.47	105.69 1,076.81
	<b>Total</b>	<b>1,289.70</b>	<b>1,182.50</b>

8.1 The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

**Ageing for Trade Payables outstanding as on 31 March 2025 is as follows**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	47.24	-	-	-	47.24
(ii)Others	-	1,229.36	13.11	-	-	1,242.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
<b>Total</b>	-	<b>1,276.59</b>	<b>13.11</b>	-	-	<b>1,289.70</b>

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

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	105.69	-	-	-	105.69
(ii)Others	-	1,076.81	-	-	-	1,076.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
<b>Total</b>	-	<b>1,182.50</b>	-	-	-	<b>1,182.50</b>

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

	Particulars	As at 31 March, 2025 Amount	As at 31 March 204 Amount
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSME Act, 2006 :	47.24	105.69
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d)	The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(e)	The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
9	<b>Other current liabilities:</b>		
	A) Advances received from customers		
	Advance from Customer	2,288.30	-
	<b>Total A</b>	<b>2,288.30</b>	<b>-</b>
	B) Other payables		
	Statutory Liabilities	16.52	11.32
	Directors Sitting Fee	2.71	-
	Salary Payable	40.35	18.62
	Other Payable	35.83	4.63
	<b>Total B</b>	<b>95.41</b>	<b>34.57</b>
	<b>Total</b>	<b>2,383.71</b>	<b>34.57</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
10	<b>Short-term provisions:</b>		
	A) Provision for employee benefits		
	Provision for Gratuity - Current Obligation (Refer note 25.1)	0.41	1.50
	<b>Total A</b>	<b>0.41</b>	<b>1.50</b>
	B) Other Provisions		
	Provision for warranty - Current Obligation	10.85	6.14
	Provision for expenses	209.22	549.88
	Provision for CSR Expense	4.45	-
	<b>Provision for Income Tax (Net of Advance Tax, TDS and TCS)</b>		
	Provision for Income Tax	815.55	175.49
	<b>Less:</b>		
	TDS Receivable	(21.19)	(2.67)
	TCS Receivable	-	(0.08)
	Advance tax paid	(220.00)	(125.00)
	<b>Total B</b>	<b>798.88</b>	<b>603.76</b>
	<b>Total</b>	<b>799.29</b>	<b>605.26</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
12	<b>Non-current investments:</b>		
	Investment in Shares of Janlaxmi Bank	0.11	0.11
	<b>Total</b>	<b>0.11</b>	<b>0.11</b>

**Note No. 13**

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

Particulars	As on 31-03-2025	As on 31-03-2024
<b>Deferred Tax Asset (net):</b>		
On depreciation allowance on Fixed Assets	(4.69)	(0.61)
On account of Gratuity	5.78	4.21
On account of Warranty of Provision	7.63	4.69
<b>Total</b>	<b>8.72</b>	<b>8.29</b>

b) Tax Expense recognized in Statement of profit and Loss comprises

Particulars	For the period 31-03-2025	For the period 31-03-2024
<b>Current income tax:</b>		
Current income tax charge	815.52	175.49
Previous year tax expense	11.44	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(0.57)	(2.99)
<b>Total</b>	<b>826.39</b>	<b>172.51</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
14	<b>Long term loans and advances:</b>		
	A) Security Deposits		
	Unsecured, considered good:		
	Deposits With Service Providers	19.57	21.08
	Deposits for Utilities	3.54	50.89
	<b>Total</b>	<b>23.11</b>	<b>71.97</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
15	<b>Other Non-current assets:</b>		
	Fixed Deposits	193.17	334.44
	Less: Interest accrued on Fixed Deposit	(7.76)	-
	Less: Current Maturities of Fixed Deposit	(27.70)	-
	Others	0.14	-
	<b>Total</b>	<b>157.85</b>	<b>334.44</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
16	<b>Inventories: (At cost or Net Realizable Value, whichever lower)</b>		
	(a) Raw materials, Stores, Spares and Components	749.83	339.33
	(b) Work-in-progress	-	735.21
	(c) Finished goods	1,197.05	56.55
	<b>Total</b>	<b>1,946.88</b>	<b>1,131.09</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
17	<b>A) Outstanding for a period exceeding six months:</b>		
	(a) Unsecured, considered good	3,749.23	3,791.49
	(b) Doubtful	-	-
	<b>B) Other:</b>		
	(a) Unsecured, considered good	7,068.13	-
	(b) Doubtful	-	-
	<b>Total</b>	<b>10,817.35</b>	<b>3,791.49</b>

**Ageing for Trade Receivables as on 31 March 2025**

Particular	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,498.95	4,569.18	3,749.23	-	-	-	10,817.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>2,498.95</b>	<b>4,569.18</b>	<b>3,749.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,817.35</b>

**Ageing for Trade Receivables as on 31 March 2024**

Particular	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,715.66	75.83	-	-	-	3,791.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,715.66</b>	<b>75.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,791.49</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
18	<b>Cash and Bank Balances:</b>		
	Balance in Current Accounts	30.30	52.13
	Cash Balances	4.28	2.01
	<b>Total</b>	<b>34.59</b>	<b>54.14</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
19	<b>Short-term loans and advances:</b>		
	<b>Unsecured considered good</b>		
	Employee Advances	2.22	10.94
	Advances to Suppliers	238.16	60.41
	Other Advances	33.67	1.09
	<b>Total</b>	<b>274.05</b>	<b>72.44</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
20	<b>Unsecured Considered Good</b>		
	Accrued Interest on FDs	7.76	8.54
	Current Maturities of Fixed Deposit	65.70	-
	Prepaid Expenses	6.36	23.21
	Subsidy Receivable	64.24	39.24
	Balance with government authorities	287.42	128.99
	Other Current Assets	1.38	4.25
	<b>Total</b>	<b>432.87</b>	<b>204.22</b>

Note No.	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
21	<b>Revenues from operations:</b>		
	Sale from Manufacturing Products	11,813.84	5,026.92
	Sale from Traded Products	1,305.26	
	<b>Total</b>	<b>13,119.10</b>	<b>5,026.92</b>

*Note: The above sales includes unbilled revenue amounting to Rs. 2,498.95 for the FY 24-25*

Note No.	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
22	<b>Other income:</b>		
	<b>(a) Interest income</b>		
	Interest on Fixed deposits	32.92	7.70
	Interest on MSDDL Deposits	-	0.38
	Interest on IT Refund	-	0.03
	<b>(b) Other non-operating income</b>		
	Other Income	25.79	-
	Creditors Written Back	14.23	306.58
	<b>Total</b>	<b>72.94</b>	<b>314.69</b>

Note No.	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
23	<b>Cost of materials consumed:</b>		
	Opening Stock of Raw materials, Stores, Spares and Components	383.09	114.52
	Add :- Purchases of Raw Materials, Stores, Spares and Components	8,289.57	3,812.16
	Less :- Closing Stock of Raw Materials, Stores, Spares and	(749.83)	-
	<b>Total</b>	<b>7,922.82</b>	<b>3,587.36</b>

Note No.	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
24	<b>Changes in inventories:</b>		
	<b>A) Finished Goods</b>		
	Opening Inventory of Finished Goods	791.76	143.07
	Less :- Closing Inventory of Finished Goods	(1,197.05)	(735.21)
	<b>Decrease / (Increase) in Inventory - Total (A)</b>	<b>(405.28)</b>	<b>(592.14)</b>
	<b>B) Work-in-Progress</b>		
	Opening Inventory of Work-in-Progress	-	51.30
	Less :- Closing Inventory of Work-in-Progress	-	(56.55)
	<b>Decrease / (Increase) in Work-in-progress - Total (B)</b>	<b>-</b>	<b>(5.25)</b>
	<b>Net Decrease/(Increase) (A + B)</b>	<b>(405.28)</b>	<b>(597.39)</b>

Note No.	Particulars	For the period ended	For the period ended
		31-03-2025	31-03-2024
25	<b>Employee benefit expenses:</b>		
	Salary & Wages	434.05	254.64
	Contribution to Funds	0.12	10.91
	Staff Welfare	59.92	14.37
	Director's Remuneration	59.49	-
	Gratuity Expenses (Refer note 25.1)	6.95	7.22
	<b>Total</b>	<b>560.52</b>	<b>287.14</b>

#### 25.1 Gratuity Note

Changes in Present Value of Benefit Obligation		
Particulars	FY 24-25	FY 23-24
Opening Present Value of Obligation	16.20	11.24
Current Service Cost	8.70	6.20
Interest Cost	1.09	0.80
Benefits Paid	(0.90)	(0.77)
Actuarial Losses/(Gains)	(2.85)	(1.27)
<b>Closing Present Value of Obligation</b>	<b>22.25</b>	<b>16.20</b>

Details of experience adjustment on plan assets & liabilities	FY 24-25	FY 23-24
Experience adjustment on plan assets	-	-
Experience adjustment on plan liabilities	-	-

Current and Non-Current Liability		
Particulars	As on 31/03/2025	As on 31/03/2024
Current Liability	0.41	1.08
Non-Current Liability	21.84	15.12
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>22.25</b>	<b>16.20</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
26	<b>Finance costs:</b>		
	Bank Interest Expenses	177.88	33.88
	Other Borrowing Costs	-	1.13
	<b>Total</b>	<b>177.88</b>	<b>35.01</b>

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
27	<b>Other expenses:</b>		
a)	Transportation Expenses	506.12	188.11
b)	Power & Fuel	583.00	292.79
c)	Rent	5.57	1.02
d)	Repairs & Maintenance	48.62	48.38
e)	Rates & Taxes	0.50	26.28
f)	Printing and Stationery	2.27	3.40
g)	Professional fees	0.85	43.01
h)	Installation and Commissioning charges	36.94	71.09
i)	Office & Administration Expenses	4.36	23.26
j)	Petrol and Diesel Expenses	4.28	5.08
k)	Advertisement Expenses	145.13	40.50
l)	Provision for litigation	-	28.23
m)	Debtors Written Off	0.41	359.61
n)	CSR	4.45	-
o)	Warranty Expense	23.20	-
p)	Other Miscellaneous Expenses	80.11	67.88
	<b>Total (A)</b>	<b>1,445.82</b>	<b>1,198.66</b>
	Statutory Audit Fees	3.60	2.77
	Tax Audit Fees	0.70	0.94
	<b>Total (B)</b>	<b>4.30</b>	<b>3.72</b>
	<b>Total (A+B)</b>	<b>1,450.12</b>	<b>1,202.38</b>

**Details of CSR expenditure :**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year	4.45	-
Amount spent during the year for current year obligation	-	-
Shortfall at the end of the year	4.45	-
Amount transfer to Unspent Account in subsequent year	4.45	-
Amount considered in Profit and Loss statement	4.45	-

Note No.	Particulars	As on 31-03-2025	As on 31-03-2024
28	<b>Net (Loss)/Profit (considering extra ordinary items, if any) (A)</b>	<b>2407.97</b>	<b>541.03</b>
	Number of Equity Shares (Weighted Average) - (B)	240.44	121.57
	Number of Equity Shares (Weighted Average) - (C)	240.44	212.98
	Face Value of Equity	10	10
	<b>Basic Earning per share (A/B)</b>	<b>10.01</b>	<b>4.45</b>
	<b>Diluted Earning per share (A/C)</b>	<b>10.01</b>	<b>2.54</b>

29

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:

<b>Subsidiary Company</b>	Tuljai Agro Chemicals Private Limited
<b>Key Managerial Personnel</b>	Nivrutti Kedar - Managing Director
	Tushar Belangoankar - CFO (Resigned w.e.f from 06/03/2025)
	Kiran Chavan - CFO (w.e.f from 07/04/2025)
	Gracy Kale - Company Secretary (w.e.f from 21/09/2024)
	Anita Pagare - Company Secretary (Resigned w.e.f from 20/09/2024)

<b>List of Other Directors as per Companies Act, 2013</b>	Atharva Kedar - Non-Executive Director
	Somnath Date - Non-Executive Director
	Mayur Bhatt - Independent Director
	Kavita Pandare - Independent Director
	Hiren Makwana - Independent Director
<b>Entities where KMP is Director/Partners</b>	Indo Globle Fresh Fruit Services
	Shree Balaji Builders & Developers
	Shree Bramhanand Enterprises
	Atharva Developers

**Transactions with Related Parties during the year:**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction for FY 24-25	Amount of Transaction for FY 23-24
Nivrutti Pandurang Kedar	Managing Director	Director's remuneration	59.49	-
Nivrutti Pandurang Kedar	Managing Director	Loan received during the year	-	16.14
Atharva Nivrutti Kedar	Director	Reimbursement	9.71	-
Somnath Date	Director	Reimbursement	1.28	33.66
Indo Globle Fresh Fruit Services	KMP is Partner	Sales	-	0.77
Shree Balaji Builders & Developers	KMP is Partner	Sales	5.62	3.83
Shree Bramhanand Enterprises	KMP is Partner	Sales	0.32	24.31
Atharva Developers	KMP is Proprietor	Sales	22.38	30.50
Tushar Belangoankar	CFO	Salary	8.31	8.96
Gracy Kale	Company Secretary	Salary	1.33	-
Anita Pagare	Company Secretary	Salary	2.92	0.87

**Outstanding balances with Related Parties:**

Name of Related Party	Nature of Relationship	Nature of outstanding Balances	Outstanding Balance as on FY 24-25	Outstanding Balance as on FY 23-24
Nivrutti Pandurang Kedar	Managing Director	Other Payable	34.00	-
Nivrutti Pandurang Kedar	Managing Director	Borrowing	-	16.14
Atharva Nivrutti Kedar	Director	Advance Given to Directors	1.90	-
Somnath Date	Director	Advance Given to Directors	1.41	0.76
Indo Globle Fresh Fruit Services	KMP is Partner	Trade Receivable	0.77	0.77
Shree Balaji Builders & Developers	KMP is Partner	Trade Receivable	4.12	-
Shree Bramhanand Enterprises	KMP is Partner	Trade Receivable	0.32	4.91
Atharva Developers	KMP is Proprietor	Trade Receivable	19.88	-
Tushar Belangoankar	CFO	Salary Payable	0.55	1.01
Gracy Kale	CS	Salary Payable	0.21	-
Anita Pagare	CS	Salary Payable	-	0.42