

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

**Balance Sheet**  
As on 31st March, 2018

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

See accompanying notes to the Financial Statements

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

CA Atul Deshpande  
Partner  
Membership No: 118218



for and on behalf of the board of directors

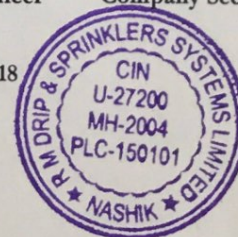
Shyam Sundar Dash  
Managing Director  
DIN:07502666

Vijayeta Mudliar  
Chief Financial Officer

Place :- Nashik  
Date :- May 30, 2018

Vijaykumar Kshirsagar  
Chairman  
DIN:00816360

Anita Pagare  
Company Secretary



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

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

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

See accompanying notes to the Financial Statements

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CA Atul Deshpande  
Partner  
Membership No: 118218



for and on behalf of the board of directors

Shyam Sundar Dash  
Managing Director  
DIN:07502666

Vijayeta Mudliar  
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Anita Pagare  
Company Secretary

Place :- Nashik  
Date :- July 11, 2018

Place :- Nashik  
Date :- May 30, 2018



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

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

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

As per our report of even date

for Milind M Kulkarni & Associates

Chartered Accountants

FRN 126975W

22/05/2018  
CA Atul Deshpande

Partner

Membership No: 118218



for and on behalf of Board of Directors

Shyam Sundar Dash

Director

DIN:07502666

Vijaykumar Kshirsagar

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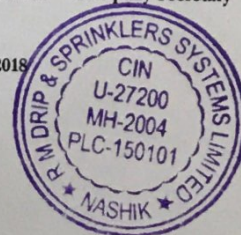
Company Secretary

Place : Nashik

Date :- July 11, 2018

Place:- Nashik

Date :- May 30, 2018



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

**1. Significant Accounting Policies**

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

The Company has adopted accrual basis of accounting.

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

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

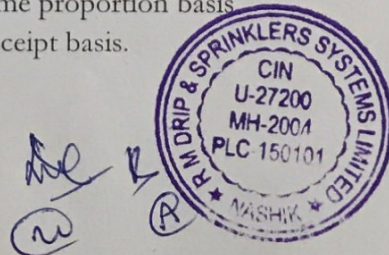
- c) **Inventories:** - Inventories are valued at lower of estimated cost or net realizable value. Estimated cost of Inventories comprises of purchase cost and other cost incurred in bringing inventories to their present location and condition. The cost is determined as under.

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

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

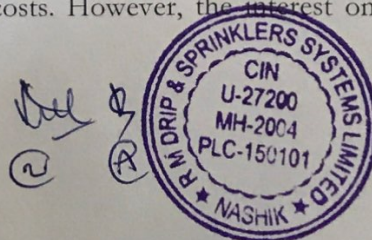
- e) **Revenue Recognition:** Revenue is recognized as follows

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



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- f) **Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on W.D.V basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.  
Capital work-in-progress comprises of the cost incurred on fixed assets that are not yet ready for their intended use at the reporting date.
- g) **Foreign Currency Transactions:** -
- i. Foreign currency transactions are accounted for at the exchange rate prevailing on the date of transactions.
  - ii. The foreign currency assets or liabilities of monetary items are translated using the exchange rates prevailing on the reporting date.
  - iii. The Exchange differences on translation of foreign currency transaction on the reporting date are recognised as income or expense and adjusted to the statement of Profit and loss.
- h) **Government Grants:** - Grants and Subsidies from the government are recognized when there is a reasonable assurance that
- a. The company will comply with the conditions attached to them and
  - b. Grant / Subsidy will be received.
- i) **Investments:-** The company follows the accounting policy of valuing its current investments at cost or fair value whichever is lower and the long term investments are valued at cost except where there is a permanent decline in the value of investments.
- j) **Employee Benefits :** -
- All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.
- Defined Contribution Plan**
- The Company is having defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the company contributes to a Government administered Provident Fund on behalf of employees. The company has no further obligation beyond making the Contribution.
- Defined Benefit Plan**
- The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at each year end.
- k) **Borrowing Costs:** - The Interest on cash credit and various term loans is charged to profit and loss account and classified under Finance costs. However, the interest on term loan and other



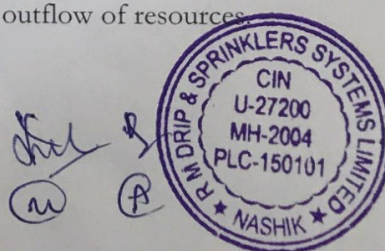
**R M Drip and Sprinklers Systems Limited.**  
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borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.

- l) **Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.
- m) **Taxes on Income:** - Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.

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

- n) **Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So management has decided to depreciate it as per the useful life of computer server and networks under WDV method as prescribed under schedule II of Companies Act 2013.
- o) **Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- p) **Provisions and Contingent Liabilities:** - Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



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

**2 Share capital**

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

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

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

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

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

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

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

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



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

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

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

**3 Reserves & surplus**

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

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



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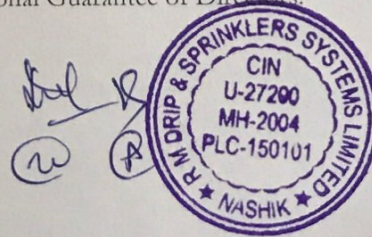
**4 Long-term borrowings**

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

**Term Loans**

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

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



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

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

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

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

**5 Deferred tax liabilities (net)**

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

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

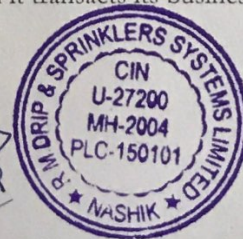
**6 Other long term liabilities**

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

The company collects Security Deposits from Dealers through whom it transacts its business. These are refundable at the time of end of business with the dealers.



*Handwritten initials and a circled 'A'.*



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**7 Long-term provisions**

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

7.1 Management has estimated the cost of meeting the warranty obligation regarding micro irrigation systems sold at 0.25% of the sale value. Accordingly every year an amount of 0.25% of sale of materials (total sales minus scrap sale and transport charges recorded in sales bills) is set aside as a provision by debiting the statement of profit and loss. Since the warranty period is 5 years, the provision is carried as a liability over a period of 5 years. Every year 1/5th of the liability diminishes which is debited to the provision and written back to statement of profit and loss. Out of total provision, the amount related to immediately following period of twelve months from the reporting date is identified as short term provision and balance amount is shown as long term provision.

**8 Short-term borrowings**

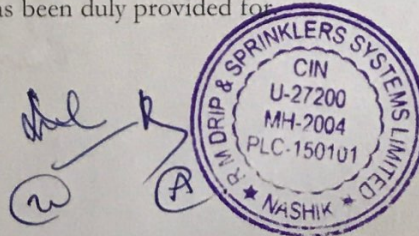
Particulars	As on 31/03/2018	As on 31/03/2017
A) Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd. CC	41,330,829	45,161,403
Total of Short Term Borrowing	41,330,829	45,161,403

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. CC	12.5% (Floating)	Repayable on Demand
Secured by hypothecation of Inventory and Book Debts, collateral of Land & Building of company and individual properties of directors and Personal Guarantee of Directors.		

**9 Trade payables**

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

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



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

**10 Other current liabilities**

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



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

**10 Other current liabilities continued..**

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

**11 Short-term provisions**

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



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

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		01.04.2017	Additions	Sale/ Written Off	31.03.2018	01.04.2017	Adjustment	2017-18	Written Back	31.03.2018	31.03.2017
	<b>Tangible Assets</b>										
1	Land	6,376,914	-	-	6,376,914	-	-	-	-	-	6,376,914
2	Building	10,840,535	1,405,354	-	12,245,889	1,781,826	899,572	-	-	2,681,398	9,564,491
3	Plant and Machinery	75,096,285	8,909,661	-	84,005,946	12,646,596	12,659,959	-	-	25,306,555	58,699,391
4	Electrical Installations	5,370,500	442,752	-	5,813,252	2,348,858	841,569	14,780	-	3,205,207	2,608,045
5	Furniture	407,471	625,883	-	1,033,354	216,671	94,787	-	-	311,458	721,896
6	Office Equipments	611,311	269,812	-	881,123	381,535	161,257	-	-	542,793	338,331
7	Computers	606,558	430,795	-	1,037,353	358,269	226,887	-	-	585,156	452,197
8	Mobile	6,037	-	-	6,037	5,735	-	-	-	5,735	302
9	Vehicles	1,275,719	3,250,692	-	4,526,411	1,080,949	592,495	-	-	1,673,445	2,852,966
	<b>Sub-Total</b>	<b>100,591,331</b>	<b>15,334,949</b>	-	<b>115,926,279</b>	<b>18,820,439</b>	<b>15,476,528</b>	<b>14,780</b>	-	<b>34,311,746</b>	<b>81,614,533</b>
	<b>Intangible Assets</b>										
1	Tally Software	43,200	-	-	43,200	22,513	13,066	-	-	35,579	7,621
2	Website	31,537	43,250	-	74,787	11,624	31,764	-	-	43,387	31,400
	<b>Sub-Total</b>	<b>74,737</b>	<b>43,250</b>	-	<b>117,987</b>	<b>34,137</b>	<b>44,829</b>	-	-	<b>78,966</b>	<b>39,021</b>
	<b>Capital WIP</b>										
1	New Factory Outlet (WIP)	330,601	552,041	882,642	-	-	-	-	-	-	330,601
2	Vehicle - WIP - SML Isuzu Samrat	1,033,716	-	1,033,716	-	-	-	-	-	-	1,033,716
3	Trade Mark WIP	-	145,000	-	145,000	-	-	-	-	-	145,000
4	SAP Software	-	716,520	-	716,520	-	-	-	-	-	716,520
	<b>Sub-Total</b>	<b>1,364,317</b>	<b>1,413,561</b>	<b>1,916,358</b>	<b>861,520</b>	-	-	-	-	-	<b>861,520</b>
	<b>Total</b>	<b>102,030,385</b>	<b>16,791,760</b>	<b>1,916,358</b>	<b>116,905,786</b>	<b>18,954,734</b>	<b>15,521,357</b>	-	-	<b>34,390,713</b>	<b>82,515,073</b>
	<b>Previous Year</b>	<b>102,030,385</b>	<b>14,859,836</b>	<b>2,289,267</b>	<b>102,030,385</b>	<b>18,954,734</b>	<b>9,198,161</b>	-	-	<b>18,854,576</b>	<b>83,175,809</b>



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

**13 Non-current investments**

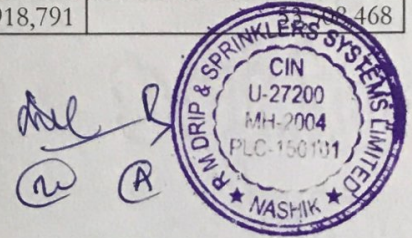
Particulars	As on 31/03/2018	As on 31/03/2017
(a) Investments in Equity Instruments		
Investment in Shares of Samarth Sahakari Bank	547,650	547,650
Investment in Shares of TJSB Sahakari Bank	500,000	500,000
Investment in Shares of Janlaxmi Bank	11,100	11,100
	1,058,750	1,058,750

**14 Long term loans and advances**

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

**15 Inventories**

Particulars	As on 31/03/2018	As on 31/03/2017
(a) Raw materials, Stores, Spares and Components	6,648,390	8,979,687
(b) Work-in-progress	5,714,937	3,015,515
(c) Finished goods	41,555,464	41,513,266
	53,918,791	13,508,468



**R M Drip and Sprinklers Systems Limited**  
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Notes attached to and forming part of Financial Statements  
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**16 Trade receivables**

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

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

**17 Cash and cash equivalents**

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

**18 Short-term loans and advances**

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



**R M Drip and Sprinklers Systems Limited**  
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Notes attached to and forming part of Financial Statements  
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**19 Other current assets**

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

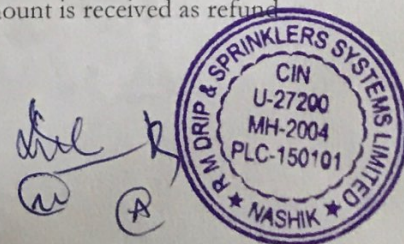
**20 Revenue from operations**

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

**21 Other income**

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

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



**R M Drip and Sprinklers Systems Limited**  
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**22 Cost of materials consumed**

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

**23 Changes in inventories**

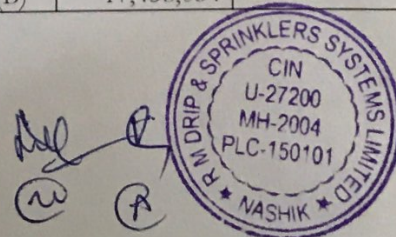
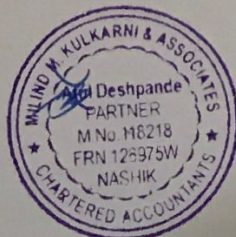
Particulars	As on 31/03/2018	As on 31/03/2017
<b>A) Finished Goods</b>		
Opening Inventory of Finished Goods	41,513,266	14,278,250
Less :- Closing Inventory of Finished Goods	(41,555,464)	(41,513,266)
Decrease / (Increase) in Inventory <span style="float: right;">Total (A)</span>	(42,198)	(27,235,016)

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

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

**24 Employee benefit expenses**

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



**R M Drip and Sprinklers Systems Limited**  
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for the year ended 31st March, 2018

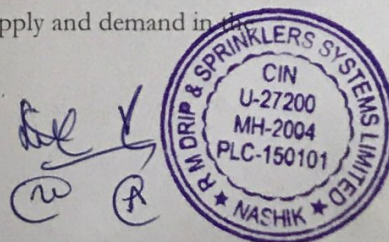
24 Employee benefit expenses continued		
Particulars	As on 31/03/2018	As on 31/03/2017
C) Directors' Remuneration	4,200,000	6,750,000
D) Gratuity Expenses (Refer note 24.1)	788,406	468,625
Total Employee Benefit Expenses (A+B+C+D)	25,375,113	23,744,007

24.1 Gratuity Expenses:

Details of Gratuity Expenses	As on 31/03/2018	As on 31/03/2017
<u>Change in Present Value of Obligation</u>		
Opening Present Value of Benefit Obligation	468,625	413,185
Current Service cost	500,130	219,108
Interest cost	34,678	30,576
Benefits paid	-	-
Actuarial losses (gains)	253,598	(194,244)
Closing Present Value of Benefit Obligation	1,257,031	468,625
<u>Experience Adjustment on Plan Liabilities</u>	253,598	(241,796)
<u>Changes in Fair Value of Plan Assets</u>	Not Applicable	Not Applicable
<u>Amount Recognised in Balance sheet</u>		
Liability as at the year end	1,257,031	468,625
Fair Value of Plan Assets as at the year end	-	-
Net Obligation as at the year end	1,257,031	468,625
<u>Net Gratuity Cost as at the year end</u>		
Current Service cost	500,130	219,108
Interest cost	34,678	30,576
Actuarial losses (gains)	253,598	(194,244)
Net Gratuity Cost	788,406	55,440
<u>Assumption used in Accounting for Gratuity Plan</u>		
Discount Rate	7.40%	7.40%
Salary Escalation Rate	7.50%	7.50%

Gratuity expenses are not recognised in respect of employees, who are not governed by provisions of Payment of Gratuity Act, 1972.

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



**R M Drip and Sprinklers Systems Limited**  
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Notes attached to and forming part of Financial Statements  
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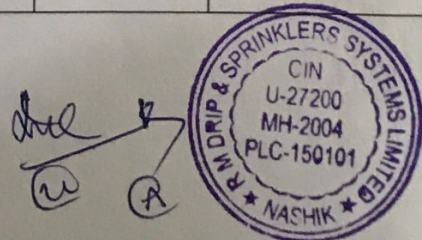
**25 Finance costs**

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

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

**26 Other expenses**

Particulars	As on 31/03/2018	As on 31/03/2017
A) Manufacturing		
Transport Inward	2,193,901	2,174,875
Packing Charges	1,682,021	1,306,641
Factory Expenses	1,545,514	534,975
Water Charges	169,575	817,900
Laboratory Expenses	13,838	44,024
Labour Charges	7,540,081	4,241,711
B) Power	9,949,819	7,452,025
C) Rent	863,700	209,901
D) Repairs		
Warranty Expense	1,057,681	705,310
Maintenance Consumables	1,517,719	772,623
Factory Maintenance	333,550	1,059,832
Office Maintenance	388,156	269,647
Vehicle Maintenance	918,488	480,560
E) Insurance	296,383	188,835
F) Rates and Taxes		
Service Tax	351,107	840,969
Others	56,180	10,000
Income Tax Earlier Years	1,166,453	583,038
Disallowed Input Tax Credit of GST	48,712	-
G) Printing and Stationery	91,325	128,246
H) Transportation		
Transport Outward	7,092,488	5,164,944



**R M Drip and Sprinklers Systems Limited**  
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Particulars	As on 31/03/2018	As on 31/03/2017
I) Bad Debts		
Bad Debts and Balances Written off	140,749	221,191
J) Professional and Legal Expenses		
Consultancy Charges	3,629,955	2,185,470
Legal Expenses	428,677	69,600
K) Miscellaneous Expenses		
Telephone and Internet Charges	215,678	269,061
Petrol and Diesel Expenses	669,163	769,503
Travelling Expenses	4,177,821	3,669,027
Marketing Expenses	304,447	892,996
Business Registration and License Renewal Charges	382,666	828,000
Advertisement Expenses	39,302	1,110,871
Sales Commission Expenses	19,703,672	6,691,519
Drip Installation Expenses	42,140,267	20,982,622
Project Expenses	5,786,233	19,072,115
Other Installation Charges	7,333,412	1,373,130
Other Miscellaneous Expenses	157,585	126,254
L) Payment to Auditors :		
as Auditor	450,000	100,000
for Taxation Matters	11,994	4,288
for Company Law Matter	-	-
for Management Services	-	-
for Other Services	278,216	19000
for Reimbursement of Expenses	-	-
	123,126,527	85,370,703



**R M Drip and Sprinklers Systems Limited**  
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Notes attached to and forming part of Financial Statements  
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**27 Related party disclosures :-**

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

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

Particulars	As on 31/03/2018	As on 31/03/2017
<b>Key Managerial Personnel</b>		
<b>Managerial Remuneration</b>		
Shyam Sundar Dash	2,400,000	2,200,000
Vijaykumar Kshirsagar	1,200,000	1,800,000
<b>Unsecured Loan Taken</b>		
Vijaykumar Kshirsagar	-	2,280,000
Shyam Sundar Dash	-	4,000,000
<b>Unsecured Loan Repaid</b>		
Vijaykumar Kshirsagar	2,027,000	214,000
Shyam Sundar Dash	4,000,000	
<b>Interest on Unsecured Loan</b>		
Vijaykumar Kshirsagar	15,845	103,229
Shyam Sundar Dash	27,616	-
<b>Emoluments</b>		
Company Secretary	156,098	
<b>Shareholders</b>		
<b>Unsecured Loan Repaid</b>		
Surekha Kedar	200,000	-
<b>Interest on Unsecured Loan</b>		
Surekha Kedar	22,636	36,000
Vinod Makani	18,863	30,000
<b>Consultancy Charges</b>		
SV Kshirsagar	150,000	300,000
<b>Other Related Parties</b>		
<b>Consultancy Charges</b>		
Bhairavi Kshirsagar	150,000	300,000



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

**28 Events occurring after Balance sheet date**

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

**29 Segment Reporting**

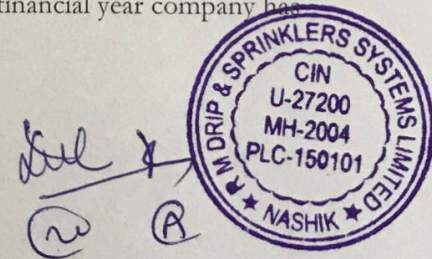
The Company is operating only in one segment i.e. Micro Irrigation Systems

**30 Earning per share**

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

**31 Impaired Assets: -**

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



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

**32 Provisions and Contingent Liabilities: -**

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

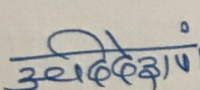

**Contingent Liabilities**

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

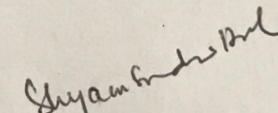
33 Previous years figures have been re-grouped, rearranged and reclassified wherever necessary.

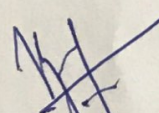
**Signatures to Notes 1 to 33**

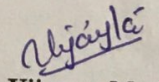
As per our report of even date  
for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W

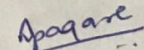
  
  
CA Atul Deshpande  
Partner  
Membership No: 118218

for and on behalf of the board of directors

  
Shyam Sundar Dash  
Managing Director  
DIN:07502666

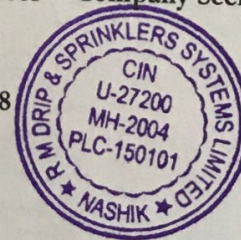
  
Vijaykumar Kshirsagar  
Chairman  
DIN:00816360

  
Vijayeta Mudliar  
Chief Financial Officer

  
Anita Pagare  
Company Secretary

Place :- Nashik  
Date :- July 11, 2018

Place :- Nashik  
Date :- May 30, 2018



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

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

