



**Independent Auditor's Review Report on Half yearly Unaudited Standalone Financial results of R M Drip and Sprinklers Systems Limited (Formerly R M Drip and Sprinklers Systems Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

The Board of Directors,  
**R M Drip and Sprinklers Systems Limited**  
**(Formerly R M Drip and Sprinklers Systems Private Limited)**  
GAT. No. 475, Malwadi Road, at Post Gonde,  
Taluka SINNAR, District Nashik – 422103.

We have reviewed the accompanying statement of standalone unaudited financial results of **R M Drip and Sprinklers Systems Limited (Formerly R M Drip and Sprinklers Systems Private Limited)** (“the company”) for the half year ended on September 30, 2019 (“the statement”) being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W

अतुल देशपांडे

CA Atul Deshpande  
Partner

Membership No: 118218

UDIN: 19118218AAAAKB4034



Place :- Nashik

Date :- November 06, 2019

# R M Drip and Sprinklers Systems Limited

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

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

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

## Annexure I

### Standalone Financial Results for the Period Ended 30/09/2019

(Amount in Lakh)

|             | Particulars   | Preceding six months ended on | Six months ended on | Preceding six months ended on | Current year ended on |
|-------------|---|-------------------------------|---------------------|-------------------------------|-----------------------|
|             |   | 30/09/2019                    | 31/03/2019          | 30/09/2018                    | 31/03/2019            |
|             |   | Unaudited                     | Audited             | Unaudited                     | Audited               |
| <b>I</b>    | <b>Revenue from Operations</b>  |                               |                     |                               |                       |
| a           | Net Sales from Operations   | 734.96                        | 1,527.57            | 701.52                        | 2,229.09              |
| b           | Other Operating Income  | 0.32                          | 8.98                | 0.70                          | 9.68                  |
|             | <b>Total</b>  | <b>735.28</b>                 | <b>1,536.55</b>     | <b>702.22</b>                 | <b>2,238.77</b>       |
| <b>II</b>   | <b>Other Income</b>   | 28.91                         | 65.59               | 4.46                          | 70.05                 |
| <b>III</b>  | <b>Total Revenue (I+II)</b>   | <b>764.18</b>                 | <b>1,602.14</b>     | <b>706.68</b>                 | <b>2,308.82</b>       |
| <b>IV</b>   | <b>Expenses</b>   |                               |                     |                               |                       |
| a           | Cost of Materials consumed  | 373.13                        | 941.21              | 577.35                        | 1,518.56              |
| b           | Purchases of Stock-in-Trade   |                               |                     |                               | -                     |
| c           | Changes in Inventories of Finished Goods, work-in-progress and stock in trade   | -35.04                        | 367.65              | (162.57)                      | 205.08                |
| d           | Employee benefits expense   | 108.97                        | 133.60              | 127.21                        | 260.81                |
| e           | Finance costs   | 54.77                         | 43.96               | 89.17                         | 133.13                |
| f           | Depreciation & amortisation Expense   | 69.03                         | 75.62               | 71.32                         | 146.94                |
| g           | Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 173.42                        | 289.16              | 297.57                        | 586.73                |
|             | <b>Total Expenses</b>   | <b>744.29</b>                 | <b>1,851.19</b>     | <b>1,000.05</b>               | <b>2,851.24</b>       |
| <b>V</b>    | <b>Profit/(Loss) before Exceptional , extraordinary items and tax (III-IV)</b>  | <b>19.90</b>                  | <b>(249.04)</b>     | <b>(293.37)</b>               | <b>(542.41)</b>       |
| <b>VI</b>   | <b>Exceptional Items</b>  |                               |                     | -                             | -                     |
| <b>VII</b>  | <b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>  | <b>19.90</b>                  | <b>(249.04)</b>     | <b>(293.37)</b>               | <b>(542.41)</b>       |
| <b>VIII</b> | <b>Extraordinary Items (Net of tax expenses)</b>  |                               |                     | -                             | -                     |
| a           | IPO Expenses  |                               |                     |                               | -                     |
| b           | Prior period Income Tax   |                               |                     |                               | -                     |
|             | <b>Total of Extraordinary Items</b>   | -                             | -                   | -                             | -                     |
| <b>IX</b>   | <b>Profit/(Loss) before tax (VII-VIII)</b>  | <b>19.90</b>                  | <b>(249.04)</b>     | <b>(293.37)</b>               | <b>(542.41)</b>       |
| <b>X</b>    | <b>Tax Expenses</b>   | -                             | 5.32                | (3.61)                        | 1.71                  |
| <b>XI</b>   | <b>Net Profit / (Loss) for the period from continuing operations (IX-X)</b>   | <b>19.90</b>                  | <b>(254.36)</b>     | <b>(289.76)</b>               | <b>(544.12)</b>       |
| <b>XII</b>  | <b>Profit from discontinuing operations</b>   |                               |                     | -                             | -                     |
| <b>XIII</b> | <b>Tax exp of discontinuing operations</b>  |                               |                     | -                             | -                     |



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**Annexure I**  
**Standalone Financial Results for the Period Ended 30/09/2019**

(Amount in Lakh)

| Particulars  | Preceding six months ended on | Six months ended on | Preceding six months ended on | Current year ended on |
|--|-------------------------------|---------------------|-------------------------------|-----------------------|
|  | 30/09/2019                    | 31/03/2019          | 30/09/2018                    | 31/03/2019            |
|  | Unaudited                     | Audited             | Unaudited                     | Audited               |
| XIV Net Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)                   | -                             | -                   | -                             | -                     |
| XV Profit (Loss) for the period (XI + XIV)   | 19.90                         | (254.36)            | (289.76)                      | (544.12)              |
| XVI Paid - up Equity share capital (Face Value) @ Rs. 10)                                    | 669.00                        | 669.00              | 669.00                        | 669.00                |
| XVII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 404.66                        | 948.78              | 948.78                        | 948.78                |
| XVIII Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each) not annualised      |                               |                     |                               | -                     |
| (a) Basic & Diluted  | 0.30                          | (3.80)              | (4.33)                        | (8.13)                |
| XIX Earnings Per Share (After Extraordinary Items) (of Rs. 10/- each) not annualised         |                               |                     |                               | -                     |
| (a) Basic & Diluted  | 0.30                          | (3.80)              | (4.33)                        | (8.13)                |

**Notes :-**

- The Company is operating only in one segment i.e. manufacturing of Micro Irrigation Equipments. Hence segment reporting is not given.
- The above results were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on 14th November 2019.
- The figures of the previous year are re-grouped / re-arranged and / or re-cast, wherever found necessary, to make them comparable



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

*Vijayeta*  
Vijayeta Mudliar  
Chief Financial Officer

*Shyam Sundar Dash*  
Shyam Sundar Dash  
Managing Director  
DIN : 7502666

# R M Drip and Sprinklers Systems Limited

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

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

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

## Annexure IX

### Standalone Statement of Assets and Liabilities for Companies

(Amount in Lakh)

| Statement of Assets & Liabilities                   | Year ended |                 | Year ended |                 |
|---|------------|-----------------|------------|-----------------|
|   | 30/09/2019 |                 | 31/03/2019 |                 |
|   | Unaudited  |                 | Audited    |                 |
| <b>A Equity and Liabilities</b>                     |            |                 |            |                 |
| <b>1. Share holders' funds</b>                      |            |                 |            |                 |
| (a) Share Capital                                   | 669.00     |                 | 669.00     |                 |
| (b) Reserves and Surplus                            | 424.55     |                 | 404.66     |                 |
| (c) Money received against share warrants           | -          |                 | -          |                 |
| <b>Sub Total - Shareholders Funds</b>               |            | <b>1,093.55</b> |            | <b>1,073.66</b> |
| <b>2. Share application money pending allotment</b> |            | -               |            | -               |
| <b>3. Minority interest</b>                         |            | -               |            | -               |
| <b>4. Non - Current liabilities</b>                 |            |                 |            |                 |
| (a) Long - term borrowings                          | 391.30     |                 | 381.20     |                 |
| (b) Deferred tax liabilities (net)                  | 9.29       |                 | 9.29       |                 |
| (c) Other long-term borrowings                      | 73.82      |                 | 85.77      |                 |
| (d) Long term provisions                            | 22.41      |                 | 23.98      |                 |
| <b>Sub Total - Non current liabilities</b>          |            | <b>496.82</b>   |            | <b>500.25</b>   |
| <b>5. Current liabilities</b>                       |            |                 |            |                 |
| (a) Short - term borrowings                         | 499.81     |                 | 369.41     |                 |
| (b) Trade payables                                  | 398.96     |                 | 379.12     |                 |
| (c) Other current liabilities                       | 145.69     |                 | 329.75     |                 |
| (d) Short term provisions                           | 71.97      |                 | 42.07      |                 |
| <b>Sub Total - Current liabilities</b>              |            | <b>1,116.42</b> |            | <b>1,120.35</b> |
| <b>Total Liabilities</b>                            |            | <b>2,706.79</b> |            | <b>2,694.26</b> |
| <b>B Assets</b>                                     |            |                 |            |                 |
| <b>1. Non- current assets</b>                       |            |                 |            |                 |
| (a) Fixed assets & Capital WIP                      | 694.77     |                 | 747.28     |                 |
| (b) Goodwill on consolidation                       | -          |                 | -          |                 |
| (c) Non-current Investments                         | 5.59       |                 | 5.59       |                 |
| (d) Deferred tax assets (net)                       | -          |                 | -          |                 |
| (e) Long term loans and advances                    | 13.05      |                 | 19.49      |                 |
| (f) Other non-current assets                        | -          |                 | -          |                 |
| <b>Sub Total - Non - current assets</b>             |            | <b>713.41</b>   |            | <b>772.35</b>   |



**Annexure IX**  
**Standalone Statement of Assets and Liabilities for Companies**

(Amount in Lakh)

| Statement of Assets & Liabilities | Year ended |                 | Year ended |                 |
|-----------------------------------|------------|-----------------|------------|-----------------|
|                                   | 30/09/2019 |                 | 31/03/2019 |                 |
|                                   | Unaudited  |                 | Audited    |                 |
| <b>2. Current assets</b>          |            |                 |            |                 |
| (a) Current Investments           | -          |                 | -          |                 |
| (b) Inventories                   | 384.70     |                 | 359.93     |                 |
| (c) Trade receivables             | 1,355.68   |                 | 1,265.83   |                 |
| (d) Cash and cash equivalents     | 39.09      |                 | 55.70      |                 |
| (e) Short-term loans and advances | 110.05     |                 | 124.93     |                 |
| (f) Other current assets          | 103.87     |                 | 115.51     |                 |
| <b>Sub Total - Current assets</b> |            | <b>1,993.38</b> |            | <b>1,921.91</b> |
| <b>Total Assets</b>               |            | <b>2,706.79</b> |            | <b>2,694.26</b> |

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



*Vijayeta*  
Vijayeta Mudliar  
Chief Financial Officer

*Shyam Sundar Dash*  
Shyam Sundar Dash  
Managing Director  
DIN : 7502666