

DATE OF AGM: 29-09-2018

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

[CIN: L25209GJ1992PLC017791]

ANNUAL REPORT 2017 – 18

BOARD OF DIRECTORS	:	MR. VRAJLAL VAGHASIA MR. JITENKUMAR VAGHASIA MRS. DAXA VAGHASIA MR. VINESH BABARIA MR. KANTIBHAI DEVANI MR. GIRISHBHAI BALDHA
AUDIT COMMITTEE	:	MR. GIRISH BALDHA MR. VINESH BABARIA MR. JITENKUMAR VAGHASIA
NOMINATION AND REMUNERATION COMMITTEE	:	MR. VINESH BABARIA MR. GIRISH BALDHA MR. KANTIBHAI DEVANI
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. VINESH BABARIA MR. GIRISH BALDHA MR. JITENKUMAR VAGHASIA
STATUTORY AUDITORS	:	M/S. HARDIK KADIA & CO., CHARTERED ACCOUNTANTS AHMEDABAD
REGISTERED OFFICE	:	PLOT NO. 119-120, SANTEJ-VADSAR, AT & POST SANTEJ, TALUKA: KALOL, DISTRICT: GANDHINAGAR – 382 721
REGISTRAR & SHARE TRANSFER AGENT	:	PURVA SHAREGISTRY PVT LTD UNIT NO. 9, SHIV SHAKTI IND. ESTATE, J .R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (E) MUMBAI 400 011

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NOTICE

NOTICE is hereby given that the 26thAnnual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited (L25209GJ1992PLC017791) will be held on Saturday, 29th September, 2018 at 4:00 P.M. at the Registered Office of the Company at Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District Gandhinagar – 382 721 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. VrajlalVaghasia (DIN -02442762) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors of the Company and to fix their remuneration and in this regard:

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 section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (including and statutory modifications(s) or re-enactment(s) thereof for the time being in force), M/s. HardikKadiya & Co., Chartered Accountants, Ahmedabad (firm registration number 145338W) appointed as the Auditors of the Company for period of Five years from the conclusion of the 25thAnnual General Meeting till the conclusion of the 30th Annual General Meeting, their appointment be and is hereby ratified for the financial year 2018-19 and that the Board of Directors or Audit Committee be and are hereby authorized to fix such remuneration of the Auditors.”

BY ORDER OF THE BOARD
For NARMADA MACPLAST DRIP IRRIGATION
SYSTEMS LIMITED

Date: 14th August, 2018
Place: Ahmedabad

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN- 02442762

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Shareholders are requested to bring their copy of Annual Report to the meeting.
4. Member / proxies / authorized representative should bring the duly filled attendance slip enclosed herewith the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
6. The details of the Directors seeking appointment in forthcoming Annual General Meeting to be provided in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges is furnished in the Annexure.
7. The Register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 ('the Act'), and the Register of Contract or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the member at the AGM.
8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address, email id and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address, email id and bank particulars should be given to their respective Depository Participant.

12. Voting through electronic means:

- i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in compliance of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through e-voting platform of Central Depository Services (India) Limited ("remote e-voting).
- ii. Members whose names are recorded in the Register of members or in the register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 26 September, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 26 September, 2018, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- iv. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

A. The instructions for shareholders voting electronically are as under:

- I. The e-Voting period begins on Wednesday September 26, 2018 (9.00 a.m.) and ends on Friday, September 28, 2018 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of September 26, 2018 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com.
- III. Click on Shareholders.

- IV. Now Enter your User ID
- i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on “SUBMIT” tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- XI. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to
- XIX. m-Voting using their e voting credentials to vote for the company resolution(s).

B. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company: NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD
Regd. Office: Plot No.119-120,SantejVadsar Road Near Alex Cable
At.SantejTI.KalolGandhinagar
CIN: L25209GJ1992PLC017791
Phone: (079) 27498670
E-mail ID: narmadadrip@gmail.com

Registrar and Transfer Agent:
PURVA SHAREGISTRY PVT LTD
Unit no. 9, Shiv Shakti Industrial Estate, J .R. BorichaMarg,
Opp. Kasturba Hospital Lane, Lower Parel (E)
Mumbai 400 011
Phone: (022) 23016761
E-mail : purvashr@gmail.com

e-Voting Agency:
Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: K. Jatin & Co.
Practising Company Secretary
E-mail ID: csjatin@hotmail.com

BY ORDER OF THE BOARD
For NARMADA MACPLAST DRIP
IRRIGATION SYSTEMS LIMITED

Date: 14th August, 2018
Place: Ahmedabad

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN- 02442762

*Sheet of Vajubhai Directorship in other Companies

Sr no.	Name of the companies
1.	LaghuUdyogBharati

* Sheet of Jitenbhai Directorship

Sr no.	Name of the companies
	Nil

**Details of the Directors seeking appointment in forthcoming Annual General Meeting
(in pursuance of Regulation 36 of SEBI(LODR), Regulations. 2015)**

Name of Director	Mr. VrajlalVaghasia
Director Identification No.	02442762
Date of Birth	02/02/1948
Date of appointment	09/06/1992
Relationship with directors	Mr. JitenVaghasia (Son) Mrs. DaxaVaghasia (Daughter in Law)
Expertise in specific functional areas	Rich experience of Plastic industry.
Qualifications	Graduate
Shareholding in Narmada Macplast Drip Irrigation Systems Limited as on 31/03/2018	1566400
List of other Public Companies in which Directorship held as on 31/03/2018	NA
Chairman / Membership of the Committees of the Board of the Companies on which he / she is a Director	NA

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NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Registered Office: PLOT NO. 119-120, SANTEJ-VADSAR, AT & POST SANTEJ,
TALUKA: KALOL, DISTRICT: GANDHINAGAR – 382 721

CIN : L25209GJ1992PLC017791

ATTENDANCE SLIP

(To be signed and handed over at the Entrance of the Meeting Venue)

Member's Folio No/ Client Id: _____ No. of shares held : _____

I certify that I and am a registered Shareholder / Proxy for the registered Shareholder of the Company.

I / We hereby record my / our presence at the 26th Annual General Meeting of the above named Company to be held on 29th September, 2018 at 04:00 p.m. at Plot No. PLOT NO. 119-120, SANTEJ-VADSAR, AT & POST SANTEJ, TALUKA: KALOL, DISTRICT: GANDHINAGAR – 382 721.

Member's / Proxy Name in BLOCK LETTERS		Member's / Proxy's Signature

-----EAR HERE -----

FORM OF PROXY
FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L25209GJ1992PLC017791
Name of the company:	NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
Registered office:	Plot no. 119-120, Santej – Vadsar, At & Post Santej, Taluka: Kalol, District: Gandhinagar – 382 721.

Name of the member (s):			
Registered address:			
E-mail Id:			
Folio No/ Client Id:		DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name):			
Address			
E-mail Id:		Signature:	

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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or failing him

Name):			
Address			
E-mail Id:		Signature:	

or failing him

Name):			
Address			
E-mail Id:		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on 29th September, 2018. at 04.00 p.m. at Plot No. Plot no. 119-120, Santej – Vadsar, At & Post Santej, Taluka: Kalol, District: Gandhinagar – 382721 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution No. and description of resolution	For	Against
1	Adoption of the Annual Accounts for the year ended 31st March, 2018 (Ordinary Resolution)		
2	Re-appointment of Mr. Jiten Vagharia (DIN 02433557), who retires by rotation (Ordinary Resolution)		
3	To ratify the appointment of M/s Hardik Kadia & Co., Chartered Accountants (Firm Registration No. 145338W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass the resolution as an Ordinary Resolution		

Signed this..... day of..... 2018

Signature of Member(s)		Signature of Proxy holder(s)	
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Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.
3. It is optional to put “√” in the appropriate column against the resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
4. Please complete all details including detail of member(s) in above box before submission.

DIRECTORS' REPORT

To
The Members
Narmada Macplast Drip Irrigation Systems Limited
Ahmedabad

Your Directors have pleasure in presenting the 26th Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the Year 2017 – 18	For the Year 2016 – 17
Turnover & Other Income	49.13	598.33
Net Profit before Depreciation & amortization	11.16	18.64
Less: Depreciation	2.10	2.17
Net Profit /Loss Before Extra Ordinary Item	9.06	16.46
Current Tax	1.11	1.14
Net Profit for the year	4.96	15.52

2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of drip irrigation system. During the year, your Company has achieved a turnover and earned other income in tune of Rs. 49.13 lakhs as compare to the turnover of Rs. 598.33 lakhs recorded for the previous year and the net profit for the current year was Rs. 4.96lakhs compared to profit of Rs.15.52 lakhs as recorded in the previous year.

3. CHANGE IN NATURE OF BUSINESS:

During the year under Report, there was no change in the nature of business of the Company.

4. TRANSFER TO RESERVES:

The Board of Directors does not propose to carry any amount to reserves.

5. DIVIDEND:

Your directors have not recommended any dividend.

6. FIXED DEPOSITS:

The Company neither has accepted nor invited any deposit from the public, within the meaning of section 73 of the Companies, Act, 2013 and the Rules made thereunder.

7. SHARE CAPITAL

The Authorize Share Capital of the Company is Rs. 5,00,00,000/- and paid up share capital of the Company is Rs. 3,62,30,000/-.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE END OF FINANCIAL YEAR:

There are no any material changes and commitments occurred after the end of the financial year, which is affecting the financial position of the Company.

9. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There are no holding, subsidiaries, joint ventures or associate company of the Company. During the financial year ended on 31st March, 2018, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company. The performance and financial position of subsidiaries, associates and joint ventures as per rule 8(1) of the Companies (Accounts) Rules, 2014 is not applicable.

10. DIRECTORS:

There was no change in Directors during the year under review.

The board of Directors as on 31st March, 2018 is Mr. VrajlalVaghasia, Mr. JitenVaghasia, Mr. GirishBaldha, Mr. KantibhaiDevani, Mr. VineshBabariya and Mrs. DaxaVaghasia.

11. ANNUAL RETURN:

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is set out in an annexure as 'Annexure I' to this report.

12. MEETINGS OF BOARD:

During the financial year 2017-2018, 7 (Seven)Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors based on inputs from the directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. Also, the Chairman was also evaluated on the key aspects of his role.

In the separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committee and individual director was also discussed.

14. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company

15. DECLARATION BY INDEPENDENT DIRECTORS: (Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
 - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR

- (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
- (v) Who possesses such other qualifications as may be prescribed.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2017-18, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2018, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- 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 at the end of the financial year and profit and loss account of the Company for that period;
- 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 in the case of a listed company 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1)

In compliance with Section 178 (1) of the Companies Act, 2013 the Board of Directors do hereby declare that:

- a. The Company has proper constitution of the Board of Directors including Independent Directors.
- b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of provisions of the Companies Act 2013.
- c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.

- d. Company pays managerial remuneration to its Managing/Whole Time Director.
- e. The Independent Directors are not paid sitting fee for attending Board and other committee meetings held by the Board from time to time.
- f. The Company is not paying any commission on net profits to any directors.

18. AUDIT COMMITTEE

The Detail pertaining to composition of audit committee, its scope and attendance of members are included in the Corporate Governance Report, which forms part of this report.

19. STATUTORY AUDITORS:

M/s. HardikKadia& Co, Chartered Accountants have been appointed as Statutory Auditors of the Company for period of Five years from the conclusion of the 25thAnnual General Meeting till the conclusion of the 29th Annual general Meeting of the Company, subject to ratification of their appointment at every AGM held after the 25thAGM. The members of the Audit Committee and Board of Directors of the Company recommended ratifying their appointment as Statutory Auditors of the Company for the financial year 2018-19.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, if any, and needs no further explanation.

20. SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors appointed M/s. Thakrar& Associates, Company Secretaries in Practice to conduct Secretarial Audit of the Company for Financial Year 2017-18. The Report of the Secretarial Audit Report is set out in an annexure as 'Annexure 'II' to this report.

In connection, with the auditors' observation in the Secretarial Audit Report, the explanation / clarifications of the Board of Directors are as under:

With regard to observations of the Secretarial Auditor for non-compliances of various provisions of the Companies Act, 2013 and Listing Regulation, it is stated that the Company is not having major operations and the management of the Company is striving hard to operative effectively and taking steps to make necessary compliances under the Companies Act, 2013 and Listing Regulation.

EXPLANATION TO THE SECRETARIAL AUDITORS' REMARKS

The Directors submit their explanations to then various observations made by the Secretarial Auditors in their report for the year 2017-18. Para nos. of Auditors' Report and reply are us under:

Basis for Qualified Opinion –

1.	Non Appointment of Company Secretary/CFO/Internal Auditor	As Company have not major operation and doesn't have sufficient funds to pay salary therefore the Company had
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		appointed Company Secretary/CFO/Internal Auditor for the year ended 31 st March, 2018 but as on August, 2018 does not have Company secretary and CFO.
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21. PARTICULARS OF EMPLOYEES:

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an Annexure 'IV' to this report.

The particulars of employees falling under the purview of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are - NIL.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loan, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. RELATED PARTY TRANSACTIONS:

All the transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulation, if any, during the year were on an arm's length price basis and in the ordinary course of business. Such transactions have been approved by the Audit Committee. The Board of Directors of the Company has formulated the Policy on Related Party Transactions.

During the Financial Year 2017-18, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from Key Managerial Personnel, relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

24. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

- | | |
|---------------------------------------|-------|
| 1. Conservation of Energy | : NA |
| 2. Technology Absorption | : NIL |
| 3. Foreign Exchange Earning and Outgo | : NIL |

25. CORPORATE GOVERNANCE:

The Board of Directors of the Company have evolved and adopted a Code of Conduct based on the principles of Corporate Governance and best management practices being followed globally.

Compliance Report, in accordance with the Regulation 27 of the Listing Regulation with Stock Exchanges, on Corporate Governance forms part of the Annual Report. The Auditors' Certificate on the compliance of Corporate Governance Code embodied in Listing Obligation and Disclosure Requirement Regulation, 2015 of the SEBI attached hereto and forms part of this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Listing Obligation and Disclosure Requirement Regulation, 2015 of the SEBI, Management Discussion and Analysis Report are annexed herewith and form part of this Report.

27. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

The provisions for Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company.

28. ESTABLISHMENT OF VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year under review, no employee of the Company has been denied access to the Audit Committee.

29. BOARD COMMITTEE:

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and / or Listing Regulation viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. During the year under review, in compliance with the Listing Regulations.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committee are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section of the Annual Report.

30. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 12th February, 2018, inter alia to discuss:

- i) Evaluation of Performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman and / or Managing Director of the Company, taking into views of Executive and Non-executive Directors.

- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is set out in an annexure as 'Annexure III' to this report.

32. RISK MANAGEMENT POLICY:

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a Risk management policy is not relevant to the Company and in the opinion of the Board there are no risks which may threaten the existence of the Company.

33. SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2017-2018, no complaints were received by the Company related to sexual harassment.

34. APPRECIATION:

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

ON BEHALF OF THE BOARD
For Narmada Macplast Drip Irrigation Systems Limited

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN : 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN - 02433557

Date: 14th August, 2018
Place: Ahmedabad

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“ANNEXURE I “

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 For the financial year ended on 31st March, 2015
 [Pursuant to section 92(3) of the Companies Act, 2013 and
 Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25209GJ1992PLC017791
ii)	Registration Date	9 th June, 1992
iii)	Name of the Company	Narmada Macplast Drip Irrigation Systems Limited
iv)	Category / Sub-Category of the Company	Public Company / Company having Share Capital
v)	Address of the Registered office and contact details	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District Gandhinagar-382721 Tel. 079-27498670 E-mail: narmadadrip@gmail.com
vi)	Whether Listed Company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY PVT LTD Unit no. 9, Shiv Shakti Ind. Estate, J .R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Trading of drip irrigation systems	471	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN/GL N	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholder	No. of Shares held at the beginning of the year (i.e. 01 st April, 2017)				No. of Shares held at the end of the year (i.e. 31 st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares*	
A. Promoters									
(1) Indian									
a) Individuals / HUF	0	1654600	1654600	45.67	1654600	0	1654600	45.67	0.00
b) Central Govt/	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub - Total (A)(1)	0	1654600	1654600	45.67	1654600	0	1654600	45.67	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Others- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Cor.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub - Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=A(1)+A(2)	0	1654600	1654600	45.67	1654600	0	1654600	45.67	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	14300	14300	0.39	0	14300	14300	0.39	0.00
b) Banks / FI	0	34400	34400	0.95	0	34400	34400	0.95	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	48700	48700	1.34	0	48700	48700	1.34	0.00
2. Non-Institutions									
a) Bodies Corp.									

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i) Indian	22600	61800	84400	2.34	21600	62800	84400	2.41	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	31100	1483300	1514400	41.80	35100	1479300	1514400	41.80	0.00
ii) Individual shareholders nominal share capital in excess of Rs 2 lakh	25000	293100	318100	8.78	25000	293100	318100	8.78	0.00
c) Others									
i) NRI	1500	0	1500	0.04	1500	0	1500	0.04	0.00
ii) HUF	1300	0	1300	0.04	1300	0	1300	0.04	0.00
Sub-total (B)(2):-	80500	1854400	1934900	53.41	84500	1835200	1919700	53.41	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	80500	1968200	2048700	54.75	84500	1883900	1968400	54.75	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	80500	3542500	3623000	100.00	1739100	1883900	3623000	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (i.e. 1 st April, 2017)			Shareholding at the end of the year (i.e. 31 st March, 2018)			% change in share holding during
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VrajlalVaghasia	1566400	43.23	0.00	1566400	43.23	0.00	0.00
2	JitenVaghasia	88200	2.43	0.00	88200	2.43	0.00	0.00
	Total	1654600	45.67	0.00	1654600	45.67	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

No change in promoter shareholding during the Year.

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

D. Shareholding Pattern of top ten Shareholders:						
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		31/03/2017		31/03/2018		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	KANTIBHAI PATEL	98000	2.70			
	15-09-2017	-5500	-0.15	92500	2.55	Sell
	31-03-2018			92500	2.55	
2	SAURIN INDUBHAI PATEL	65000	1.79			
	31-03-2018			65000	1.79	
3	PRAKASH RAMBHAI PATEL	65000	1.79			
	31-03-2018			65000	1.79	
4	JYOTSANABEN PATEL	45000	1.24			
	15-09-2017	-45000	-1.24	0	0.00	Sell
	31-03-2018			0	0.00	
5	VINODINI HOLDING & ESTATE DEV. P. LTD.	37800	1.04			
	31-03-2018			37800	1.04	
6	BANK OF INDIA A/C BOI	34400	0.95			
	31-03-2018			34400	0.95	
7	INDRA KUMAR BAGRI	25000	0.69			
	31-03-2018			25000	0.69	
8	VICTORY PORTFOLIO LTD.	22600	0.62			
	31-03-2018			22600	0.62	
9	NATUBHAI UMEDBHAI PATEL	20100	0.55			
	31-03-2018			20100	0.55	
10	STOCK HOLDING CORPORATION	14300	0.39			

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	OF					
	31-03-2018			14300	0.39	
11	SIDDHI HITESH SHETH	0	0.00			
	15-09-2017	50500	1.39	50500	1.39	Buy
	31-03-2018			50500	1.39	

* The total number of shares has increased / decreased due to purchase / sale during the year.

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year (i.e. 1 st April, 2017)		Cumulative Shareholding during the year -2017-18	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VrajlalVaghasia				
	At the beginning of the year	1566400	43.23	1566400	43.23
	Increase / Decrease	0	0.00	0	0.00
	At the End of the year	-	-	1566400	43.23
2	JitenkumarVaghasia				
	At the beginning of the year	88200	2.43	88200	2.43
	Increase / Decrease	0	0.00	0	0.00
	At the End of the year	-	-	88200	2.43
3.	KantibhaiDevani				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease	0	0.00	0	0.00
	At the End of the year	-	-	0	0.00
4.	VineshBabaria				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease	0	0.00	0	0.00
	At the End of the year	-	-	0	0.00
5.	KetanbhaiBaldha				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease	0	0.00	0	0.00
	At the End of the year	-	-	0	0.00

V. INDEBTEDNESS:-

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	44,95,317	0	44,95,317
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	44,95,317	0	44,95,317
Change in Indebtedness during				

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the financial year				
• Addition	0	0	0	0
• Reduction	0	(5,76,566)	0	(5,76,566)
Net Change	0	(5,76,566)	0	(5,76,566)
Indebtedness at the end of the financial year				
i) Principal Amount	0	39,18,751	0	39,18,751
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	39,18,751	0	39,18,751

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr.VrajlalVagh sia	Mr.JitenkumarVag hasia	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,78,000	1,20,000	2,98,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	1,78,000	1,20,000	2,98,000
	Ceiling as per the Act	As per the Companies Act.		

B. Remuneration to other directors: NIL

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FOR AND ON BEHALF OF THE BOARD

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN : 02442762

Date: 14th August, 2018
Place: Ahmedabad

SECRETARIAL AUDIT REPORT
FORM MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[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,
Narmada Macplast Drip Irrigation Systems Limited
Plot No. 119-120, Santej-Vadsar Road,
At & Post Santej, Taluka: Kalol,
District Gandhinagar – 382 721

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Narmada Macplast Drip Irrigation Systems Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Narmada Macplast Drip Irrigation Systems Limited** books, papers minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2018** ('Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and company has complied with the standard.
- (ii) The SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015s entered into by the Company with the BSE Limited/Stock exchanges.

During the period under review the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) *The Company has not appointed Internal Auditor as per section 138 of the Companies Act, 2013, Rule 13 of The Companies (Accounts) Rules, 2014.*
- 2) *The Company has appointed Company Secretary and Chief Financial Officer which required to be appointed as per section 203 of the Companies Act, 2013, Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However as on 10th August Company does not have Company secretary and Chief Financial Officer.*

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professionals.

We further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes

in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent sufficiently 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the management of the Company taking necessary steps so that there would be adequate systems and processes in the Company commensurate with its size and operations, and would be done proper monitoring and compliances with all applicable laws, rules, regulations and guidelines. Further to that, the Company is in a verge of compliance of all the deficit as on the date of this report.

We further report that during the audit period, following are the specific events / actions having a major bearing on the Company's affairs:

The Company is suspended on the Board of BSE Limited

Place : Rajkot
Date : 10th August, 2018

For Thakrar And Associates
Practicing Company Secretaries

Viral HareshbhaiThakrar
Proprietor
Membership No. : A46235
CP No. : 16856

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

To
The Members,
Narmada Macplast Drip Irrigation Systems Limited
Plot No. 119-120, Santej-Vadsar Road,
At & Post Santej, Taluka: Kalol,
District Gandhinagar – 382 721

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified, wherever required or necessary.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Rajkot
Date : 10th August, 2018

For Thakrar And Associates
Practicing Company Secretaries

Viral HareshbhaiThakrar
Proprietor
Membership No. : A46235
CP No. : 16856

REMUNERATION POLICY FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, KMP and all other employees of 'Narmada Macplast Drip Irrigation Systems Limited ("Company") is based on commitment demonstrated by the Directors, KMPs and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and the Listing Regulation. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- i. "the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- iii. remuneration to Directors, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals".

➤ **Remuneration to Independent Directors and Non-Independent Non-Executive Directors:**

- Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- The aggregate commission payable to all the IDs and NEDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

➤ **Remuneration for Managing Director /Executive Directors /KMP/rest of the employees:**

- The remuneration / compensation / commission, etc., as the case may be, to the Managing Director / Executive Director (Whole-time Director) will be governed by the relevant provisions of the Act and applicable Rules and Regulations and will be determined by the NRC and recommended to the Board for approval.
- The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- The Company pays remuneration to its Managing Director / Executive Directors way of salary, perquisites and allowances. In addition to the salary, perquisites and allowances, the Company provides Managing Director / executive Directors such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197of the Act.
- The Managing Director and Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.
- Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, if any, based on the standard market practice and prevailing HR policies of the Company.
- The company provides retirement benefit as applicable.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

➤ **Remuneration payable to Director for services rendered in other capacity:**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- The services rendered are of a professional nature; and
- The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

➤ **Policy implementation:**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

➤ **Review of the Policy:**

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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Annexure IV

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Sr. No.	Name of the Director/ KMP* and Designation	Remuneration of Directors for financial year 2014-15 (in Rs.)	Ratio of Remuneration to Median Remuneration of Employees	% increase in Remuneration	Comparison of the Remuneration of KMP against Company's Performance
1	VrajlalVaghsia Chairman & Managing Director	1,78,000	1.998:1	0.00	Net Worth increased by 02.25 % in financial year 2017-18
2	JitenkumarVaghasia Whole Time Director	1,20,000	1.347:1	0.00	Net Worth increased by 02.25 % in financial year 2017-18
3	KantibhaiDevani Independent Director	-	-	-	-
4	VineshBabaria Independent Director	-	-	-	-
5	KetanbhaiBaldha Independent Director	-	-	-	-

FOR AND ON BEHALF OF THE BOARD

Date: 14th August, 2018
Place: Ahmedabad

VRAJLAL VAGHASIA (DIN : 02442762)
CHAIRMAN & MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribed by SEBI. The Company respects the rights of its shareholders to incorporation on the performance of the company and considers itself a trustee of its shareholders.

2. Board of Directors:

▪ **Composition & category of Directors and their other Directorships and Committee Memberships:**

The Board of Directors of the Company is having optimum combination of executive and Non-Executive Directors in compliance of Listing Regulation.

The Board of Directors of the Company comprises Six Members – Two (2) Executive Director and Three (3) Non-Executive and independent Directors and One(1) of Non-Executive Director. The composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman is as under:

Name of Director	Category	Other Directorships/Board Committees	
		Directorships	Board Committee
Mr. VrajlalVaghasia	Promoter & Executive Director	1	NIL
Mr. JitenkumarVaghasia	Promoter & Executive Director	NIL	NIL
Mr. KantibhaiDevani	Non-Executive & Independent Director	NIL	NIL
Mr. VineshBabaria	Non-Executive & Independent Director	NIL	NIL
Mrs. Daxaben J. Vaghasia	Non-Executive & Non-Independent Director(Woman director)	NIL	NIL
Mr. GirishbhaiBaldha	Non-Executive & Independent Director	NIL	NIL

- Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered pursuant to the Listing Regulation. None of the Director is a Member in more than ten Committees and acts as a Chairman in more than five Committees across all companies in which he is a Director.
- Mr. VrajlalVaghasia, Mrs. Daxaben J. Vaghasia and Mr. JitenkumarVaghasia are relatives of each other.

3. Board Meetings:

Seven (7) Board Meetings were held, during the financial year 2016-17, details of Board Meeting are as under:

28 th May, 2017	30 th May, 2017	12 th August, 2017
07 th November, 2017	14 th November, 2017	19 th January, 2018
14 th February, 2018		

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting were prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions.

4. Attendance of Directors at the Board Meetings and Last Annual General Meeting:

Name of Director	Board Meetings Attended	Attendance in AGM (Yes/No)
Mr. VrajlalVaghasia	7	Yes
Mr. JitenkumarVaghasia	7	Yes
Mr. KetanbhaiBaldha	1	No
Mr. VineshBabaria	7	Yes
Mr. KantibhaiDevani	7	Yes
Mrs. DaxabenVaghasia	7	Yes
Mr. GirishBaldha	5	Yes

5. AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee has been mandated with the same terms of reference specified in Clause 49 II of the Listing Regulations with the Stock Exchange, as revised from time to time and as well as those stipulated by SEBI Guidelines.

Composition:

Presently, the Audit Committee comprises two Non-Executive and Independent Directors {Mr. GirishBaldha (After resignation of Mr. KetanBaldha)& Mr. VineshBabaria} and one Executive Director (Mr. JitenkumarVaghasia). Mr. GirishbhaiBaldha is a Chairman of the Audit Committee.

Meeting and the Attendance during the year 2017-18:

Four (4) Audit Committee meetings were held during the year 2017-18. The Committee also met prior to finalization of accounts for the year ended on 31st March, 2018. The details of attendance at the Audit Committee meetings is as under:

Name of Director	Designation	No. of Meetings Attended
Mr. KetanbhaiBaldha	Chairman	1
Mr. GirishbhaiBaldha	Chairman (After resignation of Mr. KetanBaldha)	3
Mr. VineshBabaria	Member	4
Mr. JitenkumarVaghasia	Member	4

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

6. NOMINATION AND REMUNERATION COMMITTEE:

- The Nomination and Remuneration Committee constitutes with Mr. GirishbhaiBaldha, Mr. VineshBabaria and Mr. KantibhaiDevani, all are Non-Executive and Independent Directors. Mr.GirishbhaiBaldha is a Chairman of the Committee.
- The Remuneration Committee recommends to the Board the compensation, terms of Executive Director(s) and its responsibilities include:
 -
 - 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.
 - Formulation of criteria for evaluation of Independent Directors and the Board;
 - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - Devising a policy on Board diversity.
- During the period under review, one Nomination and Remuneration Committee meetings were held respectively on , 14.02.2017

Name of Director	Position	No. of Meetings	Meetings attended
Mr. GirishbhaiBaldha	Non-Executive and Independent Directors	1	1
Mr. VineshBabaria	Non-Executive and Independent Directors	1	1
Mr. KantibhaiDevani	Non-Executive and Independent Directors	1	1

The remuneration committee has been constituted to recommend/review the remuneration package of the Managing/ Whole Time Directors based on performance and defined criteria.

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING 2017-18

- The Company paid remuneration to Managing Director and Whole Time Director.
- The Company does not have scheme for grant of stock option to the directors.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee, specifically, deals with the matters relating to redressal of shareholder and investor complaints such as transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

The Committee comprises of three directors. Mr. Vinesh Babaria is the Chairman of the Committee, Mr. Ketanbhai Baldha, Mr. Girish Baldha (After the resignation of Mr. Ketan Baldha and Mr. Jitenkumar Vaghasia are members of the Committee. During the year 2017-18, committee met four times.

During the year under review, the Company has not received any compliant.

8. DETAILS OF GENERAL MEETINGS

▪ **Annual General Meeting:**

The last three Annual General Meeting of the Company were held within the statutory time period and the details of the same are as under:

Financial Year	Location	Date	Time
2014-2015	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30 th September, 2015	4.00 P.M.
2015-2016	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30 th September, 2016	4.00 P.M.
2016-2017	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	29 th September, 2017	4.00 P.M.

▪ **Extra Ordinary General Meeting:**

During the last three years, No Extra Ordinary General meeting (EGM) was held.

▪ **Special Resolutions passed during last three years:**

The company has passed the special resolution during the Annual General Meeting of the company in the financial year 2015-16 for the reappoint of Mr. Vrajlal Vaghasia as Managing Director and Mr. Jiten Vaghasia as Whole Time Director

There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

9. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. There are no materially significant related party transactions during the Financial Year 2017-18 that may have potential conflict with the interest of the Company at large.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years. The company has received notices from BSE Limited for non-submission of various compliances under the Listing Regulations.
- Corporate Governance certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Listing Regulation.
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.

10. Means of Communication:

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement the Listing Regulation.
- No presentation has been made to Institutional Investors or to analysts.
- The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

11. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. HardikKadia & Co., Chartered Accountants, Ahmedabad, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulation, is attached to the Directors' Report forming part of the Annual Report. This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

12. General Shareholder Information:

I. Annual General Meeting

Date and Time : **29th September, 2018 at 4.00 P.M.**
Venue : Plot No. 119-120, Santej-Vadsar Road,
At & Post Santej, Taluka: Kalol,
Dist.: Gandhinagar

II. Financial Calendar (Tentative)

Financial Year	: 1 st April 2017 - 31 st March, 2018
First Quarter Results	: Second week of August, 2017
Second Quarter Results	: Second week of November, 2017
Third Quarter Results	: Second week of February, 2018
Results for the year ending 31 st March, 2018	: Last week of May, 2018

III. Book Closure Date : 26th September, 2018 to 29th September, 2018
(Both days inclusive)

IV. Registered Office : Plot No. 119-120, Santej-Vadsar Road,
At & Post Santej, Taluka: Kalol, Dist.: Gandhinagar

V. Dividend Payment Date : No dividend is recommended for the financial year 2017-18

VI. Listing of Equity Shares on Stock Exchange:

Your Company's equity shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange
1	The Ahmedabad Stock Exchange Ltd.	Kamdhenu Complex, Opp. Sahajanand College, Ambawadi, Ahmedabad – 380 015
2	The BSE Ltd.	PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
3	The Saurashtra Kutch Stock Exchange Ltd	PopatbhaiSorathiyabhawan, Sardar Bazar, Rajkot – 360 001
4	Madras Stock Exchange Ltd	No. 30, Second Line Beach, Chennai – 600 001

Annual Listing Fees for the year 2016-17, 2017-18and 2018-19 have been paid to the BSE.

VII. Stock Code:

- a) The Ahmedabad Stock Exchange Limited, Ahmedabad : 39200
- b) The BSE Limited, Mumbai : 517431
- c) The Saurashtra Kutch Stock Exc. Ltd. : Not Available
- d) The Madras Stock Exchange Ltd. : Not Available

VIII. Registrar & Share Transfer Agent:

The Company has appointed M/s. PurvaSharegistry Pvt. Ltd. as the Registrar and Share Transfer Agent for Demat shares w.e.f November, 2011 having their Registered Office at:

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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Unit no. 9, Shiv Shakti Ind. Estate,
J .R. Borichamarg, Opp. Kasturba Hospital Lane
Lower Parel (E) Mumbai 400 011
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517

IX. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 23rd March, 2001 as per circular issued by the Securities and Exchange Board of India (SEBI).

The transfer of shares in physical form is processed and completed by M/s. PurvaSharegistry Pvt. Ltd., Registrar & Share Transfer Agent, within the statutory stipulated period. In case where shares are held in electronic form, the transfers are processed by CDSL through the Depository Participants and Registrar.

X. Distribution of Shareholding (as on 31st March, 2018):

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1-500	2273	82.18	787500	21.74
501-1000	278	10.05	249400	6.88
1001-2000	125	4.52	207200	5.72
2001-3000	44	1.59	117500	3.24
3001-4000	4	0.14	13100	0.36
4001-5000	17	0.61	80700	2.23
5001-10000	11	0.40	78200	2.16
10001 & Above	11	0.51	2089400	57.67
Total	2763	100.00	3623000	100.00

XI. Categories of Shareholding (as on 31st March, 2018):

Category of Holder	No. of Shares	% of Shareholding
Promoters / Persons acting in concert	1654600	45.67
Banks / Institutions / Mutual Funds	48700	1.34
Private Corporate Bodies	84400	2.33
Indian Public	1832500	50.58
NRIs	1500	0.04
Any other – (HUF)	1300	0.04
Total	3623000	100.00

XII. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

XIII. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:

No GDRs / ADRs / Warrants issued by the company.

XIV. Investor Correspondence:

In case any problem or query shareholders can contact at:

Name : Mr. JitenVaghasia, Compliance officer
Address : NaramadaMacplast Drip Irrigation Limited,
16/A Parulnagar Society, 1st floor, Bhuyandev Char Rasta,
Opp. Mahakali Temple, Sola Road, Gathlodia, Ahmedabad - 380061
Phone : +91 9824300528
Email : narmadadrip@gmail.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

RTA: PURVA SHAREGISTRY PVT LTD

Unit no. 9, Shiv Shakti Ind. Estate,
J .R. Borichamarg, Opp. Kasturba Hospital Lane
Lower Parel (E) Mumbai 400 011
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW:

Overall, the macroeconomic situation in India improved during 2017-18. Also, in view of the Government's commitment to reforms, the economic outlook for FY 2018-19 looks positive and a GDP growth of over 8% is expected in FY 2018-19 as per the projections of the Government.

OPPORTUNITIES AND THREATS

The rise in the agriculture and infrastructure sectors bode well for the pipe market. The government spends on programmes for safe drinking water; rural sanitation, etc. are expected to generate substantial demand for piping products. Rise in PVC resin prices is the biggest potential threat for the Industry.

FUTURE OUTLOOK

The Company is identifying the various opportunities available with the Company. Looking at the overall scenario of the economic conditions, the company is planning for the maximum utilization of the available resources. The Company expects in raising the demands of the products in which the company is engaged. Thus, the Overall outlook for the coming year looks good and may benefit your company at large.

RISKS AND CONCERNS

The risk associated with the products of the Company is always a cause of concern for the Company. The general risk associated with the competition from large organization as well as from the unorganized and small-scale organizations affects the domestic market to a large extent. Your company is confident of performing better in spite of such business risks.

INTERNAL CONTROL SYSTEMS

The Company does not have any formal internal audit system. The internal policies of the Company ensure efficient use and protection of assets and resources, compliance with policies and reliability of the financial and operational reports. The management is taking steps to introduce the internal audit system commensurate with the size and nature of the business of the company. The Audit Committee of the Board of Directors deals with the adequacy of internal controls and budgeting functions.

FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year 2017-18.

HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees during the year under review.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report describing the Company's objective, expectations or predictions may be "forward – looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes.

Annexure to Corporate Governance Report

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT BY
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

To the Members of
Narmada Macplast Drip Irrigation Systems Limited

We the undersigned, in our capacities as Managing Director and Whole Time Director of Narmada Macplast Drip Irrigation Systems Limited ("the Company) , to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and the cash flow statement for the financial year ended 31st March,2018 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards , applicable laws and regulations.
2. We further state that to best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the company's code of conduct.
3. We are responsible 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 of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Ahmedabad

Date : 10th August, 2018 _____
Managing Director

_____ Whole Time Director

Independent Auditor's Certificate on Corporate Governance

To the Members of
Narmada Macplast Drip Irrigation Systems Limited

We, M/s. HardikKadia & Co., Chartered Accountants, the Statutory Auditors of Narmada Macplast Drip Irrigation Systems Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, HardikKadia & Co.
Chartered Accountants
F.R. No. 145338W

HardikKadia
Proprietor

Date: 10th August, 2017
Place: Ahmedabad

Narmada Macplast Drip Irrigation System Limited

Address: Plot No. 119-120, Santej-Vadsar Road,
Nr. Alex Cables, Santej,
Tal: Kalol, Dist: Gandhinagar.

**Annual Report
For Year Ended : 31-03-2018**

AUDITORS:

Hardik Kadia & Co.(Chartered Accountants)

A-3 Amijyot Appartment, Beside Core House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006.

Independent Auditors' Report

To the Members of Narmada Macplast Drip Irrigation Systems Ltd Report on the Financial Statements

We have audited the accompanying financial statements of **Narmada Macplast Drip Irrigation Systems Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit for the year ended and Cash Flow Statement on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; 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:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Hardik Kadia & CO
Chartered Accountants
FRN:145338W

Date : 16th May, 2018
Place : Ahmedabad

Hardik M. Kadia
Proprietor

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018, we report that;

1. In respect of Fixed Assets:

- a. The Company is maintained proper records showing full particulars, including quantitative details and situations of its Fixed Assets.
 - b. The fixed assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. Physical Verification of Inventory is conducted at reasonable intervals by the management during the year and no material discrepancies have been noticed on such verification.
 3. The Company has not granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.
 4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans, investments, guarantees and securities, if any.
 5. The Company has not accepted any deposits from the public.
 6. The Company is not required to maintain cost records under sub section (1) of section 148 of the Companies Act, 2013 so this clause is not applicable to Company.

7. In respect of Statutory Dues:

- a. In our opinion and according to the information and explanations given to us, Company is generally regular in depositing the undisputed statutory dues of Income- tax, Sales Tax, Provident Fund, ESI etc. to the respective Government Authorities, whenever applicable.
 - b. According to the information and explanation given to us, there were no dues of sales tax, Income tax and Cess which have not been deposited on account of any dispute.
8. As the company has not availed any term loan, the question of purpose and application does not arise.
 9. To the best of our knowledge and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year.
 10. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 11. The Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.

12. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.
13. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. The Company has not entered into any non cash transactions with directors and accordingly paragraph 3 (xv) is not applicable on the Company.
15. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Hardik Kadia & Co.
Chartered Accountants
FRN:145338W

Date : 16th May, 2018
Place : Ahmedabad

Hardik M Kadia
Proprietor

Annexure-B to Independent Auditors' Report

Report on the Internal Financial Controls 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 **Narmada Macplast Drip-irrigation Systems Limited** ("the Company") as of 31 March 2018 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

Date: 30th May, 2018
Place: Ahmedabad

For, **Hardik Kadia & Co.**
Chartered Accountants
(FRN. 145338W)

Hardik M Kadia
Proprietor

Narmda Macplast Drip Irrigation Systems Ltd

Balance Sheet as at 31st March, 2018

(In Rs.)

Particulars	Note no.	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
ASSETS							
(1) Non-current assets							
(a) Property, Plant & Equipment	4.0	3,328,933	3,328,933	3,143,648	3,143,648	3,315,100	3,315,100
(b) Capital work-in-progress							
(c) Investment Property							
(d) Goodwill							
(e) Other Intangible Assets							
(g) Biological Assets other than bearer plants							
(h) Financial Assets :							
(i) Investments	4.02	8,669,170		7,314,799		7,016,159	
(ii) Trade receivables							
(iii) Other Financial Assets	4.03	6,808,738		16,272,542		16,884,584	
(i) Deferred tax assets (net)		35,217		19,637		-	
(j) Other non-current assets							
			15,513,125		23,606,978		23,900,743
(2) Current assets							
(a) Inventories	4.04	290,942		299,742		1,022,000	
(b) Financial Assets :							
(i) Investments							
(ii) Trade receivables	4.05	7,913,706		6,149,740		6,127,827	
(iii) Cash and cash equivalents	4.06	3,329,127		2,901,526		1,049,883	
(v) Others (to be specified)							
(c) Current Tax Assets (Net)							
(d) Other current assets	4.07	640,385		516,585		257,316	
			12,174,160		9,867,593		8,457,026
Total Assets			31,016,218		36,618,219		35,672,869
I. EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital	4.08	36,230,000		36,230,000		34,815,000	
(b) Other Equity	4.09	(13,686,516)		(14,182,697)		(15,734,953)	
			22,543,484		22,047,303		19,080,047
LIABILITIES							
(1) Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	4.10	3,918,751		4,495,317		6,970,975	
(ii) Trade Payables							
(iii) Other financial liabilities (other than those specified in item (b), to be specified)							
(b) Provisions							
(c) Deferred tax liabilities (Net)							
(d) Other non-current liabilities							
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings							
(ii) Trade payables	4.11	1,404,437		8,629,774		9,058,887	
(iii) Other financial liabilities (other than those specified in item (c))							
(b) Other current liabilities	4.12	2,965,733		1,176,000		562,400	
(c) Provisions	4.13	183,813		269,825		560	
			8,472,734		14,570,916		16,592,822
Total Equity and Liabilities			31,016,218		36,618,219		35,672,869
Notes to Financial Statements	1						
Significant Accounting Policies	2						

As per our report of even date attached herewith.

For, **Hardik Kadia & Co.**
Chartered Accountants
FRN: 145338W

For and on behalf of the board of
Narmada Macplast Drip Irrigation Systems Ltd.

Hardik M Kadia
Proprietor

Vajubhai Vaghasia
Director

Jitenbhai Vaghasia
Director

Date: 16/05/2018
Place: Ahmedabad

Jinendra Shah
Chief Financial Officer

Rajesh Parmar
Company Secretary

Narmada Macplast Drip Irrigation Systems Limited

Cash flow statement for the year ended 31st March' 2018

(Amount in Rupees)

Particulars	For the year ended 31st March,2018		For the year ended 31st March,2017	
	Amount	Amount	Amount	Amount
(A) Cash flow from operating activities		496181		15,52,256
(1) Net profit after tax and extraordinary items				
ADD:(I) Depreciation Written off	2,10,715		2,17,442	
(ii) Provision for income tax	1,11,263		1,13,798	
(iii) Preliminary Expense	-		-	
(iv) Loss from partnership firm				
LESS: (i) Deferred tax Asset	15,580		19,637	
		3,06,398		3,11,603
(2) Operating profit before working capital changes		8,02,579	-	18,63,859
Working capital changes				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	75,84,838		13,07,828	
(ii) Increase in Current Liabilities			2,69,265	
Less: (i) Decrease in Current Liabilities	55,18,054		22,91,171	
(ii) Increase in Current assests (Except Cash & Cash Equivalents)		20,66,784	21,913	(7,35,991)
(3) Cash generated from operating activities		28,69,363		11,27,868
Less: Income Tax Paid	1,14,825		1,13,798	
		1,14,825		1,13,798
(4) Cash flow before extraordinary items		27,54,538		10,14,070
Add/ (less) extraordinary items		-		-
Net cash inflow / outflow from operating activities After tax & extraordinary items		27,54,538		10,14,070
(B) Cash flow from investing activities				
Add : Proceeds on account of changes in Investments & Fixed Assets				
Less : Purchase of Fixed assets & Investments	17,50,371		3,44,630	
Net Cash inflow / outflow from investing activities		(17,50,371)		(3,44,630)
(C) Cash flow from financing activities				
Add : Changes in Long term Loans & Advances			-	
Proceeds of Share Capital			14,15,000	
Less : Advances given			2,32,797	
Less : Repayment of Loans	5,76,566		-	
Net cash inflow / outflow from financing activities		(5,76,566)		11,82,203
(D) net increase / decrease in cash & cash equivalent		4,27,601		18,51,643
(E) Add: Cash & Cash Equivalents in the beginning of the year		29,01,526		10,49,883
(F) Cash & Cash Equivalents at the end of the year		33,29,127		29,01,526

For, **Hardik Kadia & Co.**
Chartered Accountants

For and on behalf of board

Hardik M. Kadia
Proprietor

Managing Director

Director

Place: Ahmedabad
Date: 16/05/2018

Company Secretary

Chief Financial Officer

Notes to the financial statements

1. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP (“Previous GAAP”), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2017. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- (a) **Revenue recognition:** The Company uses the accrual method for rental and interest income earned.
- (b) **Contingent liabilities:** The company has defaulted in various compliances including filing of mandatory documents with Bombay Stock Exchange. As such the company is liable to pay penalty for various defaults in compliances with Bombay Stock Exchange. No provision has been made in accounts as amount is unascertainable.
- (c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

2. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets;
- financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered as part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Investments

Investments in equity instruments:

The Company carries certain equity instruments (unquoted) which are not held for trading. The Company has elected to present such equity instruments at historical costs in the absence of any reliable data with the company in respect of investment.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

These comprise trade receivables, cash and cash equivalents and other assets.

D. Trade and other payables

For these financial instruments, i.e. Trade and other payables, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(b) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iii) Equity

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2018 is Rs. 3,62,30,000 divided into 36,23,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. The company has only accumulated losses of Rs. 1,36,86,517/- under the head of Retained Earnings.

(c) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and presented within equity as other comprehensive income.

(iv) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a WDV basis from the date the assets are available for use. Freehold land is not depreciated.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work- in-progress.

(v) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(vi) Revenue

The Company derives revenue primarily from rent and interest.

(vii) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL.

(viii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

b. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(ix) Earnings per share

Basic earning per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3. Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Exemptions from retrospective application:

In preparation of the Ind AS financial statements, the Company has:

1. Elected to adopt the Previous GAAP carrying value of Property, Plant and Equipment as deemed cost on date of transition.

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS.

Narmda Macplast Drip Irrigation Systems Ltd

4.01 Fixed Assets

(In Rs.)

Sr. No.	Description	Gross Block				Depreciation and Amortisation				Net Block	
		As at April 1, 2017	Additions during the year	Disposals during the year	As at March 31, 2018	As at April 1, 2017	For the year	On Disposals during the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
	Tangible Assets										
	Land										
1	Land	8,29,241	2,15,000		10,44,241	-	-		-	10,44,241	8,29,241
	Building										
2	Building	80,28,383			80,28,383	62,31,519	87,507		63,19,026	17,09,357	17,96,864
	Plant and Machinery										
3	Plant & Machinery	1,44,96,845			1,44,96,845	1,40,61,733	78,755		1,41,40,488	3,56,357	4,35,112
4	Air Conditioner	66,434	1,81,000	-	2,47,434	24,219	32,593		56,812	1,90,622	42,215
5	Mobile	8,125			8,125	6,318	327		6,645	1,480	1,807
6	Dye	15,300			15,300	11,896	616		12,512	2,788	3,404
	Furniture and Fixture										
7	Furniture & Fixture	4,15,160			4,15,160	4,10,862	1,113		4,11,975	3,185	4,298
	Laboratory Equipment										
8	Laboratory Equipments	4,81,134			4,81,134	4,66,677	3,743		4,70,420	10,714	14,457
	Motor Car										
9	Four Wheeler	37,000			37,000	34,701	718		35,419	1,581	2,299
	Motor Vehicle										
10	Vehicle	5,22,658			5,22,658	5,13,353	2,409		5,15,762	6,896	9,305
	Computer										
11	Computer	5,89,599	-		5,89,599	5,84,952	2,935		5,87,887	1,712	4,647
	Total	2,54,89,879	3,96,000	-	2,58,85,879	2,23,46,230	2,10,716	-	2,25,56,946	33,28,933	31,43,648

4.02 Investments

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Investment in Shares (Unquoted)						
	Investment in Equity	2,623,090		2,623,090		2,623,090	
	Shares of Bank	67,345		62,500		62,500	
	Term deposits	5,978,735		4,629,209		4,330,569	
			8,669,170		7,314,799		7,016,159
	TOTAL		8,669,170		7,314,799		7,016,159

4.02.a Investment in shares represents investment in unquoted shares of a company. Reliable data for fair value measurement is not available after reasonable efforts by the management, and hence the same has been recorded at historical cost.

4.02.b Term deposits include deposits in lien with Punjab National Bank worth Rs. 28,00,000/-

4.03 Other Financial Assets

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	(Unsecured and Considered good)						
	Deposits	217,288		238,851		265,323	
	Advances	6,591,450		16,033,691		16,619,261	
			6,808,738		16,272,542		16,884,584
	TOTAL		6,808,738		16,272,542		16,884,584

4.04 Inventories

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Stock in trade	290,942		299,742		1,022,000	
			290,942		299,742		1,022,000
	TOTAL		290,942		299,742		1,022,000

4.05 Trade Receivable

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Considered good	7,913,706		6,149,740		6,127,827	
			7,913,706		6,149,740		6,127,827
	TOTAL		7,913,706		6,149,740		6,127,827

4.06 Cash & cash equivalents

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Bank Balance						
	In Current Accounts	3,263,249		2,898,010		976,535	
	Cash on hand	65,878		3,516		73,348	
			3,329,127		2,901,526		1,049,883
	TOTAL		3,329,127		2,901,526		1,049,883

4.07 Other current assets

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Balance with revenue authorities	640,385		516,585		257,316	
			640,385		516,585		257,316
	TOTAL		640,385		516,585		257,316

4.07.a Balance with revenue authorities mainly consists of Tax Deducted at Source (under the Income Tax Act) of the company which is in nature of receivable for the company of current and past years.

4.08 Share Capital

(In Rs.)

No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
(a)	Authorised Share Capital : 50,00,000 Equity Shares of Rs. 10/- each	50,00,000		50,00,000		50,00,000	
			50,00,000		50,00,000		50,00,000
(b)	Issued, Subscribed and Paid Up Share Capital : 36,23,000 Equity Shares of Rs. 10 each fully paid up Less: 283,000 Calls unpaid at Rs.5/- on equity share	36,23,000		36,23,000		36,23,000	
		-		-		1,41,50,000	
	TOTAL		36,23,000		36,23,000		34,81,50,000

i) The details of shareholders holding more than 5% of Equity shares

(In Rs.)

Name of Shareholder	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	No. of Share	% Held	No. of Share	% Held	No. of Share	% Held
Vrajlal Vagharia	1,566,400	43.23	1,566,400	43.23	1,566,400	43.23

The reconciliation of the number of shares
ii) outstanding is set out below.

Particulars	As at 31/03/2018 No. of Shares	As at 31/03/2017 No. of Shares	As at 01/04/2016 No. of Shares
Equity shares at the beginning of the year	3623000	3623000	3340000
Add: Shares issued during the year	-	-	-
Equity shares Outstanding at the end of the year	3623000	3,623,000	3,340,000

iii) Terms /rights attached to equity shares

- (i) **Equity** : The company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

4.09 Other Equity

(In Rs.)

Sr. No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Profit & Loss Account As per last Balance Sheet	(14,18,26,97)		(15,73,49,53)		(16,15,19,38)	
	Less: Preliminary expense	-		-		43,040	
	Add: Profit during the year	496,181		1,55,22,56		460,025	
			(13,68,65,16)		(14,18,26,97)		(15,73,49,53)
	TOTAL		(13,68,65,16)		(14,18,26,97)		(15,73,49,53)

4.10 Borrowings (Non-current)

(In Rs.)

Sr. No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Long term loans and borrowings		3,91,87,51		4,49,53,17		6,97,09,75
	TOTAL		3,91,87,51		4,49,53,17		6,97,09,75

4.10.a Long term loans and borrowings mainly consists of unsecured loans received from Promoter directors of the company.

4.11 TRADE PAYABLE**(In Rs.)**

Sr. No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Trade payables						
	-For Goods	1,234,998		8,358,015		9,058,887	
	-For Expenses	169,439		271,759		-	
			1,404,437		8,629,774		9,058,887
	TOTAL		1,404,437		8,629,774		9,058,887

4.12 Other Current Liabilities**(In Rs.)**

Sr. No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	Duties and taxes	238,388		-		-	
	Short term borrowings	2,220,725		-		-	
	Security and Deposit	490,000		521,000		521,000	
	Other payables	16,620		655,000		41,400	
			2,965,733		1,176,000		562,400
	TOTAL		2,965,733		1,176,000		562,400

4.12.a Short term borrowings consists of Bank overdraft against lien of a Term Deposite with the Punjab National Bank.

4.13 Short Term Provisions**(In Rs.)**

Sr. No.	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
	For Expenditure	72,550		155,000		-	
	For Tax	111,263		114,825		560	
			183,813		269,825		560
	TOTAL		183,813		269,825		560

4.14 Revenue from Operations

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Sale of Products	8,801		5,44,56,694	
	Sale of services	45,10,580		50,20,174	
			45,19,381		5,94,76,868
	TOTAL		45,19,381		5,94,76,868

4.15 Other Income

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Interest income	3,92,193		3,55,404	
	Miscellaneous income	2,126		1,138	
			3,94,319		3,56,542
	TOTAL		3,94,319		3,56,542

4.16 Change in Inventories of Finished Goods, Stock In Process and By Products

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Opening stock				
	Traded goods		2,99,742		10,22,000
	Closing stock				
	Traded goods		2,90,942		2,99,742
	TOTAL		8,800		7,22,258

4.17 Employee Benefits Expense

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Salaries and wages		11,69,850		9,73,675
	TOTAL		11,69,850		9,73,675

4.18 Finance Cost

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Interest expense	56,320		1,17,241	
	TOTAL		56,320		1,17,241

4.19 Other Expenses

Sr. No.	Particulars	Year ended March 31,		Year ended March 31, 2017	
		2018			
	Power & Fuel	15,580		14,410	
	Preliminary Expenses	-		43,040	
	Transport Charges	-		14,78,700	
			15,580		15,36,150
	<u>Administrative Expenses</u>				
	Payment to Auditor				
	As Auditor :				
	Statutory Audit Fees	65,000		20,000	
	Legal , Professional & Consultancy Expesnes	6,41,284		5,97,610	
	Office & Godown Rents	-		-	
	Computer expense	23,460		8,700	
	Conveyance expense	15,325		27,584	
	Membership & Subscription Exp.	13,500		11,000	
	Kasar & Vatav expense	-		11	
	Petrol & Diesel	11,000		1,000	
	Postage and Courier expense	11,052		5,011	
	Printing and Stationery expense	24,422		20,304	
	Telephone expense	53,738		77,075	
	Licence Fees	5,71,571		11,947	
	Exhibition and traveling exps	99,364		-	
	Other Administrative Expenses	10,17,129		29,57,124	
			25,46,845		37,37,366
	TOTAL		25,62,425		52,73,516

4.20 Earning Per Share

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(i)	Net profit after tax as per statement of profit and	4,96,181	15,52,256
(ii)	Weighted Average number of equity shares used	36,23,000	33,40,000
(iii)	Basic & Diluted Earning per share (Rs.)	0.14	0.46
(iv)	Face value per equity share (Rs.)	10	10

5. Related party disclosure

a) The related parties are :

Name of related parties	Nature of relationship
Shri Vrajlal Vaghasia	Chairman & Managing Director
Shri Jitendrabhai Vaghasia	Whole-time Director

b) The Company has the following related party transactions for the year ended March 31, 2018 and 2017:

Transaction	Amount (Rs.)	
	2018	2017
Remuneration	298000	298000

c) The Company has the following balances outstanding as of March 31, 2018 and March 31, 2017

Balances at the year end	Key managerial personnel	
	2018	2017
Payables	3498751	4075317

Above payables are in nature of unsecured loans received by the company from the directors of the company.