

# Narmada Macplast Drip Irrigation Systems Ltd.

Regd Office: Plot No. 119-120, Santej- Vadsar Road, At. Santej, Taluka : Kalol,  
Dist.: Gandhinagar : 382721 Ph. No. 079-27498670

29<sup>th</sup> July, 2020

To  
Department of Corporate service Bombay  
Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Sub:** Declaration in Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2016.

Reference: Email dated July 24, 2020 from Harshad.Naik@bseindia.com highlighting discrepancy in standalone Financial Result for the year ended March, 2020.

I, Jiten Vaghasia (DIN: 02433557), Whole Time Director of NARMADA MACPLAST DRIP IRRIGATION SYSTEM LIMITED hereby declare and confirm that the Statutory Auditor of Company Hardik Kadia & Co. Chartered Account (FRN-145338W) have issued an Audit Report with unmodified opinion on Audited Financial Result for the for the fourth quarter and year ended at 31<sup>st</sup> March, 2020.

This Declaration is issued in Compliance of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification no. SEBI/LANDRO/GN/2016-17/001 dated 25 May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take it on record.

Yours faithfully,

For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

  
JITEN VAGHASIA  
WHOLE TIME DIRECTOR  
DIN: 02433557



**Correspondence Address:** A-16, Parul Nagar Society, 1<sup>st</sup> Flr, Bhuyangdev Char  
Rasta, Sola Road, Ghatlodia, Ahmedabad : 380 061  
CIN : L25209GJ1992PLC017791

# Narmada Macplast Drip Irrigation Systems Ltd.

Regd Office: Plot No. 119-120, Santej- Vadsar Road, At. Santej, Taluka:: Kalol,  
Dist. Gandhinagar : 382721 Ph. No. 079-27498670

30<sup>th</sup> June, 2020

To  
Listing department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001  
**Company Code No. 517431**

Dear Sir,

## Sub: Board Meeting – Outcome

With refer to our letter dated 22<sup>nd</sup> June, 2020 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have considered the matter and approved the following items at this Board meeting:

1. Pursuant to Regulation – 33 of the SEBI (LODR) Regulations, 2015, we enclose herewith Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2020.

'Auditors Report' for the Quarter and Year ended on 31<sup>st</sup> March, 2020 is also enclosed.

Please take the same on your record.

The Board meeting commenced on 3.15 p.m. (IST) and concluded at 4.00 p.m. (IST).

Yours faithfully,

For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

  
JITEN VAGHASIA  
WHOLE TIME DIRECTOR  
DIN: 02433557



Correspondence Address: A-16, Parul Nagar Society, 1<sup>st</sup> Flr, Bhuyangdev Char  
Rasta, Sola Road, Ghatlodia, Ahmedabad : 380 061  
CIN : L25209GJ1992PLC017791



**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED LTD.**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED Ltd.** (the Company) for the year ended 31<sup>st</sup> March, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



A-3, Ami Jyot Appartments, B/s Core House, Nr. Parimal Garden,  
Ambawadi, Ahmedabad - 380006, Gujarat, India.

✉ hardikkadia1@gmail.com 📞 09979544057



## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad  
Date: 30<sup>th</sup> June, 2020



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

*Hardik Kadia*

Hardik Kadia  
Proprietor  
M.No. 179290

UDIN: 20179290AAAA  
BF 52 65



**Narmada Macplast Drip Irrigation Systems Ltd**

Regd. Office & Works : Plot No. 119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol  
Dist. Gandhinagar: 382721 Ph. No. 079-27498670

Audited Financial Results for the Quarter and Year ended on 31st March, 2020

(Rs. in Lacs)

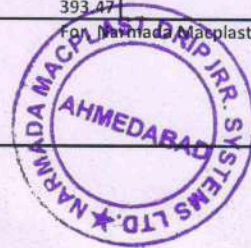
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
	<b>PART I</b>					
I.	Revenue from Operations	44.61	53.60	351.27	391.85	894.30
II.	Other income	1.08	9.00	1.30	9.69	4.39
III.	<b>Total Revenue (I+II)</b>	<b>45.69</b>	<b>62.60</b>	<b>352.57</b>	<b>401.54</b>	<b>898.69</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	29.60	54.12	336.89	346.69	851.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	2.91	0.00	2.91
	(d) Employee benefits expenses	4.03	1.59	12.18	7.84	16.65
	(e) Financial Costs	0.12	0.09	0.01	0.73	0.11
	(f) Depreciation and amortisation expenses	0.44	0.43	0.47	1.72	1.90
	(g) Other expenses	9.71	10.22	4.53	44.26	16.37
	<b>Total Expenses (IV)</b>	<b>43.91</b>	<b>66.41</b>	<b>356.99</b>	<b>401.24</b>	<b>889.69</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>1.78</b>	<b>(3.81)</b>	<b>(4.42)</b>	<b>0.30</b>	<b>8.99</b>
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII.	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1.78</b>	<b>(3.81)</b>	<b>(4.42)</b>	<b>0.30</b>	<b>8.99</b>
VIII.	<b>Tax expense</b>					
	(1) Current tax	0.08	0.00	2.21	0.08	2.21
	(2) Deferred Tax		0.00	(0.13)	0.00	(0.13)
	(3) Income Tax of earlier year	0.00	0.00	0.00	0.00	0.00
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>1.71</b>	<b>(3.81)</b>	<b>(6.50)</b>	<b>0.23</b>	<b>6.91</b>
X.	Net Profit / (Loss) for the period	1.71	(3.81)	(6.50)	0.23	6.91
XI.	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XI.	<b>Total Comprehensive income/loss for the period . (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)</b>	<b>1.71</b>	<b>(3.81)</b>	<b>(6.50)</b>	<b>0.23</b>	<b>6.91</b>
XII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	362.30	362.30	362.30	362.30	362.30
XIII.	<b>Earnings per equity share</b>					
	Basic	0.05	(0.11)	(0.18)	0.01	0.19
	Diluted	0.05	(0.11)	(0.18)	0.01	0.19
	<b>Notes:</b>					
1	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th June, 2020.					
2	The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the 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.					
3	There are no reportable segments, which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.					
4	The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
5	Figures has been rounded off and regrouped / re-arranged wherever necessary.					





6		Statement of Assets and Liabilities	
Sr. No.	Particulars	(Rs. In Lacs)	
		Year Ended	Year Ended
		31-03-2020	31-03-2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	30.02	31.39
	(b) Capital Work-in-Progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	81.24	90.39
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	0.48	0.48
	(j) Other non-current assets	-	-
	<b>Sub Total Non-Current Assets</b>	<b>111.75</b>	<b>122.26</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	66.48	166.44
	(iii) Cash and cash equivalents	4.16	26.32
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	66.92	67.47
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	10.75	10.96
	<b>Sub Total Current Assets</b>	<b>148.31</b>	<b>271.20</b>
	<b>TOTAL ASSETS</b>	<b>260.05</b>	<b>393.47</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(I)</b>	<b>Equity</b>		
	(a) Equity Share Capital	362.30	362.30
	(b) Other Equity	(131.75)	(131.98)
	<b>Total Equity</b>	<b>230.55</b>	<b>230.32</b>
<b>(II)</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	0.075	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Sub Total Non-Current Liabilities</b>	<b>0.08</b>	<b>-</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	0.89	113.86
	(iii) Other financial liabilities (other than those specified in item (c))	16.66	33.76
	(b) Other current liabilities	-	-
	(c) Provisions	7.78	8.81
	(d) Current Tax Liabilities (Net)	4.10	6.724
	<b>Sub Total Current Liabilities</b>	<b>29.43</b>	<b>163.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>260.05</b>	<b>393.47</b>

Place: Ahmedabad  
Date: 30th June, 2020



Narmada Macplast Drip Irrigation Systems Limited

V. Vaghasia  
Managing Director  
(DIN : 02442762)



## Narmada Macplast Drip Irrigation Systems Limited

Cash flow statement for the year ended 31st March' 2020

(Amount in Rupees)

Particulars	For the year ended 31st March,2020		For the year ended 31st March,2019	
	Amount	Amount	Amount	Amount
<b>(A) Cash flow from operating activities</b>				
(1) Net profit after tax and extraordinary items		22,573		690,476
ADD: (i) Depreciation Written off	171,953		189,980	
(ii) Provision for income tax	873,695		1,151,229	
(iii) Preliminary Expense			-	
LESS: (i) Other Expense Written off			(202,015)	
(ii) Deferred tax Asset			13,181	
		(701,742)		1,126,013
(2) Operating profit before working capital changes		(679,169)		1,816,489
<b>Working capital changes</b>				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	10,017,258		290,942	
(ii) Increase in Current Liabilities	658,357		9,981,648	
Less: (i) Decrease in Current Liabilities	11,296,802		2,525,836	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	-	(621,187)	8,968,915	(1,222,161)
(3) Cash generated from operating activities		(1,300,356)		594,328
Less: Income Tax Paid	-		221,297	
(4) Cash flow before extraordinary items		(1,300,356)		373,031
Add/ (less) extraordinary items				-
<b>Net cash inflow / outflow from operating activities After tax &amp; extraordinary items</b>		<b>(1,300,356)</b>		<b>373,031</b>
<b>(B) Cash flow from investing activities</b>				
Add: Proceeds on account of changes in Investments & Fixed Assets	914,611			
Less: Purchase of Fixed assets & Investments	34,900		369,680	
<b>Net Cash inflow / outflow from investing activities</b>		<b>879,711</b>		<b>(369,680)</b>
<b>(C) Cash flow from financing activities</b>				
Add: Changes in Long term Loans & Advances	145,475			
Proceeds of Share Capital	-			
Less: Advances given	90,600		155,515	
Less: Repayment of Loans	1,852,680		542,836	
<b>Net cash inflow / outflow from financing activities</b>		<b>(1,797,805)</b>		<b>(698,351)</b>
(D) net increase / decrease in cash & cash equivalent		(2,218,450)		(695,000)
(E) Add: Cash & Cash Equivalents in the beginning of the year		2,634,128		3,329,127
<b>(F) Cash &amp; Cash Equivalents at the end of the year</b>		<b>415,678</b>		<b>2,634,128</b>

For and on behalf of board

Narmada Macplast Drip Irrigation Systems Ltd.

*Vaghasia*  
Vajubhai Vaghasia  
Managing Director

*Jiten*  
Jitenbhai Vaghasia  
Whole-time -Director

*Abhishek*  
Abhishek Patel  
Chief Financial Officer

Place: Ahmedabad  
Date: 30/06/2020

