

Narmada Macplast Drip Irrigation Systems Ltd.

Regd Office: Plot No. 119-120, Santej- Vadsar Road, At. Santej, Taluka : Kalol,
Dist.: Gandhinagar : 382721 Phone No. 079-27498670 Website: www.narmadadrip.com
CIN: L25209GJ1992PLC017791

Date: 04th September, 2025

To
Listing Department
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai- 400001

Subject: Notice of the 33rd Annual General Meeting ('AGM') and Annual Report for the Financial Year 2024-25.

Dear Sir/ Madam,

This is to inform you that the 33rd Annual General Meeting ("AGM") of M/s NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED (the 'Company') is scheduled to be held on **30th September, 2025, Tuesday, at 12:30 p.m.** (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-2025, comprising Notice for the 33rd AGM and Audited Financial Results of the Company for the financial year 2024-2025 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 33rd AGM along with Annual Report for the financial year 2024-2025 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depository Participant(s).

Correspondence Address: Office no.: 10 & Office no. 11, Shree Ratna Complex, Near Krushnanagar bus stop, Akhbarnagar Road, New Vadaj, Ahmedabad – 380013

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Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	27 th September, 2025, Saturday at 09:00 A.M
The remote e-voting period ends on	29 th September, 2025, Monday at 5:00 P.M.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully

For, Narmada Macplast Drip Irrigation System Limited

JITEN

VRAJLAL

VAGHASIA

Digitally signed by JITEN VRAJLAL VAGHASIA
DN: c=IN, postalCode=380013, st=GUJARAT, street=12, SHILP
ELANZA, AHMEDABAD, OPP PADMAVATI BUNGLOWS, 380059,
o=ANNEEDABAD, ou=Personal,
serialNumber=c1f6a2b2b6c48892a7b77a2b9e47f912af03b1
c7459202a5476a053e3e3b3c3b,
email=jiten@narmadadrip.com, o=Narmada Macplast Drip Irrigation Systems Ltd.,
ou=JITEN VRAJLAL VAGHASIA
Date: 2025.09.04 21:08:46 +05'30'

Jiten Vrajlal Vaghasia
Whole Time Director
DIN: 02433557

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

[CIN: L25209GJ1992PLC017791]

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BOARD OF DIRECTORS	: MR. JITEN VRAJLAL VAGHASIA MR. VRAJLAL VAGHASIA MRS. DAXABEN JITENKUMAR VAGHASIA MR. VINESHKUMAR LALJIBHAI BABARIA MR. KANTIBHAI DEVANI MR. GIRISH LAXMANBHAI BALDHA MR. NIKUNJKUMAR BHAVSAR
AUDIT COMMITTEE	: MR. GIRISH LAXMANBHAI BALDHA MR. VINESHKUMAR LALJIBHAI BABARIA MR. JITEN VRAJLAL VAGHASIA
NOMINATION AND REMUNERATION COMMITTEE	: MR. GIRISH LAXMANBHAI BALDHA MR. VINESHKUMAR LALJIBHAI BABARIA MR. KANTIBHAI DEVANI
STAKEHOLDERS RELATIONSHIP COMMITTEE	: MR. GIRISH LAXMANBHAI BALDHA MR. VINESHKUMAR LALJIBHAI BABARIA MR. JITEN VRAJLAL VAGHASIA
STATUTORY AUDITORS	: M/s. RAJENDRA J. SHAH & Co., CHARTERED ACCOUNTANTS, AHMEDABAD
COMPANY SECRETARY AND COMPLIANCE OFFICER	: MS. HEMANGI AKSHAYKUMAR VASOYA
CHIEF FINANCIAL OFFICER	: MR. ABHISHEK ASHOKBHAI PATEL
REGISTERED OFFICE	: PLOT NO.119-120,SANTEJ VADSAR ROAD NEAR ALEX CABLE AT.SANTEJ TL.KALOL, GANDHINAGAR- 382721, GUJARAT, INDIA
REGISTRAR & SHARE TRANSFER AGENT	: ACCURATE SECURITIES & REGISTRY PVT. LTD, K P EPITOME, LAKE, B1105 -1108, NR. SIDDHI VINAYAK TOWER, MAKARBA, AHMEDABAD- 380051, GUJARAT

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited (CIN: L25209GJ1992PLC017791) will be held on Tuesday, September 30, 2025 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business: -

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mrs. Daxaben Jitenkumar Vaghasia (DIN-07614046) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Daxaben Jitenkumar Vaghasia (DIN-07614046) as a Director, liable to retire by rotation."

3. Appointment of **M/s. Rajendra J. Shah & Co., Chartered Accountants (Firm Registration No. 0108369W)** as the Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of **M/s. Rajendra J. Shah & Co., Chartered Accountants (Firm Registration No. 0108369W)** be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years i.e. 2025-2026 to 2029-2030, from the conclusion of this 33rd Annual General Meeting (AGM) until the conclusion of the 38th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS:

4. Appointment of **M/s. Bharat Prajapati & Co.**, Peer Reviewed firm of Company Secretaries (Firm Registration No. S2012GJ176800, Peer Review No.: 2367/2022) as Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Bharat Prajapati & Co., Peer Reviewed firm of Company Secretaries (Firm Registration No. S2012GJ176800, Peer Review No.: 2367/2022) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

5. **APPROVAL FOR SUB-DIVISION/ SPLIT OF EXISTING 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 5 (FIVE) EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH FULLY PAID UP:**

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

“RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there

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under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and pursuant to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as approved by the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to sub-divide the Equity Shares of the Company such that 1(One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each be subdivided into 5 (Five) Equity Shares having nominal/face value of Rs. 2/- (Rupees Two Only) each;

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the nominal/face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into the Equity Shares of the nominal/face value of Rs. 2/- (Rupees Two Only) each, as given below:

Details of Sub-division of Equity Shares:

Type of Capital	Pre- Split/Sub-Division Share Capital Structure			Post-Split/ Sub-Division Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorised Share Capital*	50,00,000	10	5,00,00,000	2,50,00,000	2	5,00,00,000
Issued and Subscribed Capital	36,23,000	10	3,62,30,000	1,81,15,000	2	3,62,30,000
Paid-up Capital	36,23,000	10	3,62,30,000	1,81,15,000	2	3,62,30,000

* - The number of shares and share capital is before increase in Authorised Share Capital.

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid, the existing Share Certificates of the Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date. Further the Company without requirement of surrendering of the old/ existing Share Certificate(s), do directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs. 2/-

(Rupees Two Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates, within the prescribed timelines as per the act or that may be prescribed in this behalf, from time to time, and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), in lieu of the existing credits representing the Equity Shares before subdivision.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar & Transfer agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution.

RESOLVED FURTHER THAT any one of the Directors of the company or company secretary of the company be and are hereby severally authorized to file necessary e-forms with Ministry of Corporate Affairs and do all such acts deeds and things as may be required to give effect to the above resolution."

6. Increase in the Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a), Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof) and considering the earlier approved sub-division/split of the shares, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs.

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5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) Equity Shares of Rs 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs. 2/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of Rs. 2/- (Rupees Two Only);

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013:

To consider and approve the adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013. In this regard, it is proposed to consider and if thought fit to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the approval of the members of the Company be and is hereby accorded to adopt new set of Memorandum of Association (“MOA”) of the Company in place of the existing MOA with no change in existing ‘Clause III (A)’ containing the Main Objects sub-clause no. 1 to 3;

RESOLVED FURTHER THAT the existing ‘Clause III (B)’ i.e. “Objects Incidental or Ancillary to the attainment of Main Objects” containing sub-clause no. 1 to 35 be and is hereby stands deleted and replaced by New ‘Clause III (B)’ i.e. “Matters which are necessary for furtherance of the Objects specified in ‘Clause III (A)’ containing the sub-clause no. 1 to 35;

RESOLVED FURTHER THAT the existing ‘Clause III (C)’ containing the “Other Objects” all sub clauses be and is hereby remain same;

RESOLVED FURTHER THAT the existing 'Clause IV' i.e. 'The Liability of the members is limited' be and is hereby stands deleted and replaced by New 'Clause IV' i.e. 'The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them';

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board of Director(s) or Company Secretary of the Company, be and is hereby authorised severally on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution a may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board."

8. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013:

To consider and approve the adoption of new set of Article of Association of the Company as per Companies Act, 2013. In this regard, it is proposed to consider and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Director(s) or Company Secretary of the Company, be and is hereby authorised severally on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution a may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board."

9. APPROVAL FOR ISSUE OF BONUS SHARES:

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 63 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (“the Rules”), and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Management Act, 1999 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the enabling provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves and/or the securities premium account and/or or such other account as may be considered necessary by Board of Directors of the Company (“the Board”), for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such “Record Date” as may be fixed in this regard by the Board or committee thereof, in the proportion of 1 (One) equity share for every 1 (One) existing equity shares held by the Members;

RESOLVED FURTHER THAT the Bonus Shares so issued shall be issued in dematerialized form only and shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations;

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the

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extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of such bonus shares on the Stock Exchanges where the securities of the Company are presently listed as per provisions of the ICDR Regulations and Listing Regulations and other applicable regulations, rules and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, including but not limited to making appropriate adjustments to the unexercised stock options (whether vested, un-vested and yet to be granted) under the Employee Stock Option Schemes of the Company, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

By the order of the Board
For, Narmada Macplast Drip Irrigation
Systems Limited

Jiten Vrajlal Vaghasia
Whole Time Director
DIN: 02433557

Place: Ahmedabad
Date: 04.09.2025

Notes:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular No. 14/2020 dated 8th April, 2020, circular No. 17/2020 dated 13th April, 2020, circular No. 20/2020 dated 5th

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May, 2020, circular no 02/ 2021 dated 13th January, 2021, circular no 02/2022 dated 05th May, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated 25th September, 2023 ('MCA Circulars') and SEBI vide its circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with circular no SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 permitted the holding of the Annual General Meeting (AGM) of companies through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue. In view of the above and in compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, SEBI Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 33rd Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing / Other Audit Visual Means (VC/OAVM) and physical attendance of Members to AGM venue is not required. The Members can attend and participate in the AGM through VC/OAVM. The deemed venue of AGM will be the Registered office of the company - **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED** Plot No. 119-120, Santej Vadsar Road Near Alex Cable At.Santej Tl. Kalol, Gandhinagar- 382721, Gujarat, INDIA.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

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purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at narmadadrip.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services

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	<p>under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2">NSDL Mobile App is available on</td> </tr> <tr> <td>App Store with Logo</td> <td>Google Play</td> </tr> <tr> <td>QR</td> <td>QR</td> </tr> </table>	NSDL Mobile App is available on		App Store with Logo	Google Play	QR	QR
NSDL Mobile App is available on							
App Store with Logo	Google Play						
QR	QR						
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able</p>						

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	<p>to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or</p> <p>joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders	Members facing any technical issue in login can contact NSDL

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holding securities in demat mode with NSDL	helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to viralthakrar@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Ketankumar Patel, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to narmadadrip@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to narmadadrip@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for

procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

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Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at narmadadrip@gmail.com. The same will be replied by the company suitably.

Contact Details:

Company: NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Regd. Office: Plot No.119-120, Santej Vadsar Road Near Alex Cable At. Santej, Tl. Kaloln, Gandhinagar-382721
CIN: L25209GJ1992PLC017791 Phone: (079) 27498670
E-mail ID: narmadadrip@gmail.com

Registrar and Transfer Agent:

ACCURATE SECURITIES & REGISTRY PVT. LTD,
K P Epitome, Lake, B 1105 -1108, Nr. Siddhi Vinayak Tower, Makarba,
Ahmedabad- 380051, GUJARAT
Phone: 070437 30948
E-mail: investor@accuratesecurities.com

e-Voting Agency:

National Securities Depository Limited E-mail ID: evoting@nsdl.co.in

Scrutinizer: Bharat Prajapati & Co.

Company Secretaries
E-mail ID: bharatcs1981@gmail.com
M. No. 9898639451 & 9429026185
503-Dream Rise, Nr. Hetarth Party Plot,
Opp. The Capital, Science City Road,
Ahmedabad- 380060

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S):

Name of Director	Ms. Daxaben Vaghasia (DIN -07614046)
DIN	07614046
Date of Birth	03/06/1976
Date of First Appointment on the Board	30/09/2016
Qualifications	Bachelor of Arts
Brief Resume, Experience and expertise in	Ms. Daxaben Vaghasia has experience in

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specific functional area	managing administration department of the company since long.
Terms and conditions of appointment / reappointment	She retires by rotation at 33 rd Annual General Meeting and being eligible offers herself for reappointment
No. of Board Meetings held during financial year 2024-25	10 (Ten) meetings
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
Memberships / Chairmanships of committees of other public companies	NIL
No. of Equity Shares held in the Company	0
Inter-se relationship with other Directors and Key Managerial Personnel	Jiten vaghasia- husband Vrajlalvaghasia- father in law
Remuneration sought to be paid and the remuneration last drawn	NIL

EXPLANATORY STATEMENT

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3:

The Board of Directors of the Company (the Board), at its meeting has considered the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Rajendra J. Shah & Co., Chartered Accountants (Firm Registration No. 0108369W), as Statutory Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Accordingly, M/s. Rajendra J. Shah & Co., Chartered Accountants (Firm Registration No. 0108369W) has given its Consent/eligibility certificate and Peer Review Certificate issued by the Institute of Chartered Accountants of India confirming that the proposed appointment, if made, will be within the limit specified by Institute of Chartered Accountants of India and in compliance with the provisions of the Act.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 3.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 3 of the accompanying Notice for approval of the Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees payable to the statutory auditor	Audit Fees:- Rs. 50,0000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the FY 2025-26. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
Terms of appointment	First term of five consecutive years commencing from the conclusion of the 33 rd Annual General Meeting till the conclusion of the 38 th Annual General Meeting to be held in the calendar year 2030, subject to the approval of shareholders at the ensuing AGM.
Material change in fee payable to the proposed Auditor	There is no material change in proposed fee for the auditor from that paid to the outgoing auditor
Basis of	The recommendations made by the Audit Committee and the Board of

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recommendation for appointment and auditor credentials	<p>Directors of the Company for appointment of Statutory Auditor is based on the evaluation and consideration of various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations.</p> <p><u>Brief Profile of M/s. Rajendra J. Shah & Co.</u></p> <p>M/s. Rajendra J. Shah & Co., Practicing Chartered Accountants (FRN: 0108369W) and Peer Review Certificate no. 015012 dated March 07, 2023 is a reputed firm of Chartered Accountants with rich and diverse experience in the field of auditing and financial consulting.</p>
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ITEM NO. 04:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 13, 2025, have recommended and approved the appointment of M/s. Bharat Prajapati & Co., Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: S2012GJ176800, Peer Review No.: 2367/2022) as Secretarial Auditor of the Company, subject to approval of Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) Term of appointment: 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.
- b) Proposed Fees: Rs. 30,000/- plus applicable taxes agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.
- d) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

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None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 04 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 04 in relation to the appointment M/s. Bharat Prajapati & Co., Company Secretaries, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

ITEM NO. 05:

Equity Shares of the Company are listed on BSE Limited. In order to improve the liquidity of the Company's Share and to make it more affordable for small investors and retail investors and also to broaden the small investors base, the Board of Directors of the Company, at its Meeting held on July 28, 2025 has recommended to sub-divide (split) the nominal/face value of each Equity Share having a present value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each, subject to approval of the Members.

Upon approval of the Shareholders for sub-division of Equity Shares, in case the Equity Shares are held in physical form, the old Share Certificate(s) of the face value of Rs. 10/- each will stand automatically cancelled on the record date and new certificate(s) of the face value of Rs. 2/- each, fully paid up, will be dispatched to the Shareholders without necessity of surrendering the old Share Certificate(s) of the face value of Rs. 10/- each. In case the Equity Shares are held in dematerialized form, the sub-divided Equity Shares will be directly credited to the Shareholder's Demat account on the record date in lieu of their existing Equity Shares.

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

Accordingly, the Board recommends passing of the Resolution set out in Item No. 3 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 06:

Presently the Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only), and Paid-up Share Capital of the Company is Rs. 3,62,30,000 (Rupees Three Crores Sixty Two Lakhs Thirty Thousand only) divided 36,23,000 Equity Shares of Rs. 10/- each.

The Board, at its meeting held on July 28, 2025 has accorded its approval to the proposal of Capital Restructuring of the Company by way of Sub-division of existing shares capital into face value of Rs. 2/- each.

In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from Rs. 5,00,00,000/- (Rupees Five Crores only) to Rs. 10,00,00,000/- (Rupees Ten Crores only) ranking pari-passu with the existing Equity Shares in all respects as per

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the Memorandum and Articles of Association of the Company, subject to approval of members of the company.

Pursuant to Section 13, 61(1)(d) and 64 of the Companies Act, 2013 alteration of the Capital Clause requires approval of members of the Company by way of passing ordinary resolution to that effect.

Accordingly, the Board recommends the resolutions set out at Item No. 05 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolutions.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 05 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 07 & 08:

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws and takeover by the new management. The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "matters which are necessary for furtherance of the objects specified in clause III (A)". Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause.

In view of the above, it is considered necessary to change the name of existing clause III (B) i.e. "The objects incidental or ancillary to the attainment of the above main objects are" to "matters which are necessary for furtherance of the objects specified in clause III (A)" and replace the existing MOA by a new set MOA as per the Companies Act, 2013 and to wholly replace the existing AOA by adopt a new set of Articles.

As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated MOA & AOA of the Company.

Copies of amended and restated AOA and MOA of the Company would be available for inspection of the members at and at the Corporate Office of the Company between 11.00 hours to 13.00 hours on all working days and will also be available at the meeting.

Accordingly, the Board recommends the Resolutions at Item No. 07 and 08 of the accompanying notice for the approval of the members by way of Special Resolution.

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None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 07 and 08 of the Notice.

ITEM NO. 09:

The Members may note that the Equity Shares of the Company are listed and actively traded on BSE Limited (BSE). Considering the growth in the business over the recent years and strong financial position, with a view to reward the existing shareholders by allotting new shares without the requirement of paying anything for the same, by capitalizing some of the accumulated reserves, to encourage participation of small investors by making the Equity Shares of the Company affordable, and also to increase the liquidity of the Equity Shares of the Company, the Board of Directors at its meeting held on July 28, 2025 accorded its approval for issue of Bonus Shares in the ratio of 1:1 i.e., 1 (One) new fully paid-up Equity Shares of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each held by them as on the Record Date upon obtaining approval of the Members, to the equity shareholders of the Company, subject to Members approval through an Ordinary Resolution.

As per Articles of Association of the Company, it is necessary for the Members to approve the issue of Bonus Shares and the resolution is proposed for the approval of the Members of the Company. The Bonus Shares so allotted shall rank pari passu in all respect with the existing fully paid up Equity Shares of the Company and in terms of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus Shares shall be issued in dematerialized form only. Further, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

Accordingly, resolution of this Notice seek Members' approval for capitalization of the amount standing to the credit of free reserves and/or the securities premium account on the terms and conditions set out in the resolution.

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

Accordingly, the Board recommends passing of the Resolution set out in Item No. 5 of the accompanying Notice as an Ordinary Resolution.

By the order of the Board
For, Narmada Macplast Drip Irrigation
Systems Limited

Jiten Vrajlal Vaghasia
Whole Time Director
DIN: 02433557

Place: Ahmedabad
Date: 04.09.2025

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
ANNUAL REPORT 2024-25

BOARDS' REPORT

To
The Members,
Narmada Macplast Drip Irrigation Systems Limited
Ahmedabad

Your Directors have pleasure in presenting the 33rd Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the Year 2024-25	For the Year 2023-24
Turnover & Other Income	1,280.58	203.50
Net Profit before Depreciation & amortization	647.62	2.96
Less: Depreciation	1.06	1.77
Net Profit/ Loss Before Extra-Ordinary Item	646.56	1.19
Current Tax	107.39	1.01
Net Profit for the year	539.17	0.18

2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of drip irrigation system. During the year, your Company had a turnover and earned other income in tune of Rs. 1,280.58/- lakhs as compared to the total revenue of Rs. 203.50 lakhs recorded for the previous year and the net profit before tax for the current year is Rs. 646.56 lakhs as compared to the profit of Rs. 1.19/- 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 has carried profit of Rs. 18,000/- to reserve account.

5. DIVIDEND:

During the financial year 2024-25, the Company has not declared any Dividend. In the Financial Year 2025-26, the Company has declared the intrim dividend at the rate of Rs. 0.10 per equity share of the company.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION

FUND

There is no dividend declared in the previous year and hence no amount is required to be transferred to Investor Education and Protection Fund

7. 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.

8. SHARE CAPITAL

The Authorized 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/-. Each share is of Rs. 10/-

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND 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.

10. CHANGE IN RTA

The company has changed the from Purva Sharegistry (India) Pvt. Ltd to Accurate Securities And Registry Pvt Ltd w.e.f. 04th December, 2024.

11. 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, 2025, 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.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period of this report, there has been following changes in the top management of the Company:

1. Mr. Rohilkumar Manishkumar Sadiwala (DIN: 10399147) had resigned from the post of Additional Director with effect from May 30, 2024.
2. Mr. Kamlesh Dayalal Patel (DIN: 10399140) had resigned from the post of Additional Director with effect from May 30, 2024.
3. Ms. Juhi Rajendrakumar Chaturvedi had resigned from the post of Company Secretary

and Compliance officer of the Company on 15th September, 2024.

4. Ms. Swati Jain was appointed as Company Secretary and Compliance officer of the Company w.e.f. 14th November, 2024.
5. Ms. Swati Jain had resigned from the post of Company Secretary and Compliance officer of the Company on 31st March, 2025.
6. Ms. Hemangi Akshaykumar Vasoya was appointed as the Compliance Officer of the Company as per Regulation 6 of SEBI (LODR) Regulations, 2015 w.e.f. 08th April, 2025.

Retirement by rotation and Re-appointment of Director:

Ms. Daxaben Jitenkumar Vaghasia, Director of the Company is liable to retire by rotation at the ensuing AGM in compliance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered herself for reappointment.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 of the Companies Act, 2013.

13. ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is exempted vide Ministry of Corporate Affairs Notification dated 05th March, 2022. The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended 31st March, 2025 is available on the website of the Company at <https://www.narmadadrip.com>

14. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The company does not have and subsidiary, holding or Associate Company. The Company has not come into Joint Venture with any other organization.

15. MEETINGS OF BOARD

During the year, the Board of Directors met 10 (Ten) times during the financial year 2024-25, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

The Board held 10 (Ten) meetings during the period ended on 31st March, 2025 i.e., on 30.05.2024, 07.08.2024, 17.08.2024, 04.09.2024, 02.10.2024, 12.10.2024, 14.11.2024, 04.12.2024, 13.01.2025 and 31.03.2025.

16. 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 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.

17. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

18. 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 percent 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.

19. 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 2024-25, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2024, 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.

20. 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.

21. 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.

22. STATUTORY AUDITORS

M/s. Dharit Mehta & Co, Chartered Accountants (M. No. 137728W) were appointed for the period of five years that is from conclusion of 29th Annual General meeting till the conclusion of 34th Annual general meeting to be held in financial year 2025-26.

During the year, M/s. Dharit Mehta & Co, Chartered Accountants (M. No. 137728W) has resigned as Statutory Auditors of the Company w.e.f 10th September, 2024 and M/s. Rajendra J. Shah & Co., were appointed as Statutory Auditors of the Company until the conclusion of this 33rd Annual General Meeting.

At this 33rd AGM the Board Members proposed the appointment of M/s. Rajendra J. Shah & Co., Chartered Accountants (Firm Registration No. 0108369W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this AGM till the conclusion of the 38th AGM to be held in the year 2029-2030.

The Report given by the Statutory Auditors on the financial statement for the financial

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
ANNUAL REPORT 2024-25

year ending on 31st March, 2025 of the Company is part of this Report. 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.

23. 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. Bharat Prajapati & Co., (ICSI Firm Registration Number: S2012GJ176800, Peer Review No.: 2367/2022) to conduct Secretarial Audit of the Company for Financial Year 2024-25. The Report of the Secretarial Audit Report is set out in an annexure as Annexure 'I' to this report.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Bharat Prajapati & Co., (ICSI Firm Registration Number: S2012GJ176800, Peer Review No.: 2367/2022), Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

With regard to observations of the Secretarial Auditor for non-compliances of various provisions of the Companies Act, 2013 and Listing Regulations, 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.

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

Observations by the Secretarial Auditor	Reply to the Observations by the Board
1. During period under review, the company has not installed Structured Digital Database (SDD) to track insider trading from 01st April, 2024.	The company has installed the Structured Digital Database (SDD) to track insider trading from January, 2025.

24. DISCLOSURE WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

Under Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of

the said Rules. The Company does not fall under Maintenance and audit of cost records and accordingly maintenance cost records and audit provisions are not applicable to the Company.

25. 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 'II' to this report. On an average during the year total employees in the Company were four excluding Managing Director and Whole time Director of the Company.

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.

26. DISCLOSURE ON FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE ACT

There were no offences involving an instance of fraud reported by the Auditors of the Company under sub- section (12) of Section 143 of the Act other than those which are reportable to the Central Government for the year ended March 31, 2025.

27. 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.

28. 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 2024-25, 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 as per Annexure III.

29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company production unit is closed since more than three years; hence this clause is not applicable as mentioned in Annexure IV.

30. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

31. 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.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The provisions for Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company for the financial year 2024-25.

33. 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.

34. 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 Annexure V the Annual Report.

35. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 03rd June, 2024, interalia 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.

36. 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 VI' to this report.

37. 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.

38. IND AS

The financial statements have been prepared in accordance with Ind AS prescribed under the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

39. SECRETARIAL STANDRAD OF ICSI

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

40. SHARES

A. BUY BACK OF SECURITIES

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

B. SWEAT EQUITY

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

C. BONUS SHARES

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

D. EMPLOYEES STOCK OPTION PLAN

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

41. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report.

42. 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 setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024-25, no complaints were received by the Company related to sexual harassment.

The Board states that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with the following details: -

- (a) number of complaints of sexual harassment received in the year – **NIL**
- (b) number of complaints disposed off during the year – **NIL**
- (c) number of cases pending for more than ninety days year -- **NA**

The company is in compliance with respect to the provisions relating to the Maternity Benefit Act, 1961.

43. 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.

By the order of the Board
For, For NARMADA MACPLAST DRIP
IRRIGATION SYSTEMS LIMITED

JITEN VRAJLAL VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Place: Ahmedabad
Date: 04.09.2025

ANNEXURE- I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To

The Members,

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Plot No.119-120,SantejVadsar Road, Near Alex Cable,

At.Santej, Tl.Kalol, Gandhinagar-382721

I 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 (CIN: L25209GJ1992PLC017791)** (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 Company's 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED** for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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;

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- (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 and amendment thereof;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendment thereof;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of a periodic certificate under the internal Compliance system submitted to the Board of Directors of the Company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI LODR Regulations, 2015"].

I further report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except followings:

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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During period under review, the company has not installed Structured Digital Database (SDD) to track insider trading from 01st April, 2024.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Meeting, agenda and detailed notes on agenda were usually sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR, BHARAT PRAJAPATI & CO.
COMPANY SECRETARIES

BHARAT PRAJAPATI
PROPRIETOR

F.C.S. NO. : 9416, C. P. NO. : 10788

Peer Review Cert. No. 2367/2022

UDIN: F009416G001067099

Place : Ahmedabad
Date : 23rd August, 2025

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.

‘ANNEXURE A’

To
The Members,
NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
Plot No.119-120,SantejVadsar Road, Near Alex Cable,
At.Santej, Tl.Kalol, Gandhinagar-382721

MySecretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been review in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

FOR, BHARAT PRAJAPATI & CO.
COMPANY SECRETARIES

BHARAT PRAJAPATI
PROPRIETOR

F.C.S. NO. : 9416, C. P. NO. : 10788
Peer Review Cert. No. 2367/2022
UDIN: F009416G001067099

Place : Ahmedabad
Date : 23rd August, 2025

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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Annexure II

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 2024-25 (in Rs.)	Comparison of the Remuneration of KMP against Company's Performance
1	Vrajlal Vagharia Chairman & Managing Director	3,60,000	The remuneration paid to the KMP is viable in regards to performance of the company
2	Jitenkumar Vagharia Whole Time Director	2,40,000	The remuneration paid to the KMP is viable in regards to performance of the company
3	Kantibhai Devani Independent Director	-	-
4	Vinesh Babaria Independent Director	-	-
5	Girishbhai Baldha Independent Director	-	-
6	Daxaben Jitenkumar Vagharia Executive Director	-	-
7	Nikunj Kumar Bhavsar Non-Executive Director	-	-

FOR, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN: 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Date: 04.09.2025
Place: Ahmedabad

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ANNEXURE-III

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **M/S. NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2024-25.
2. Details of material contracts or arrangements or transactions at arm's length basis: **M/s NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED** has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2024-25 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (In Lakhs)
Nil					

FOR, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN: 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Date: 04.09.2025
Place: Ahmedabad

ANNEXURE- IV

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	Nil
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Nil
(iii)	The capital investment on energy conservation equipments.	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported: NA (b) The year of import: NA (c) Whether the technology been fully absorbed: NA (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA; and	Nil
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

ANNEXURE: V
MEETINGS OF THE BOARD AND OTHER COMMITTEES

1. 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 Seven Members – Two (2) Executive Director and Three (3) Non-Executive and independent Directors and Two (2) 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. Vrajlal Vaghasia	Promoter & Executive Director	2	NIL
Mr. Jitenkumar Vaghasia	Promoter & Executive Director	NIL	NIL
Mr. Kantibhai Devani	Non-Executive & Independent Director	NIL	NIL
Mr. Vinesh Babaria	Non-Executive & Independent Director	NIL	NIL
Mrs. Daxaben J. Vaghasia	Non-Executive & Non-Independent Director (Woman director)	NIL	NIL
Mr. Girishbhai Baldha	Non-Executive & Independent Director	NIL	NIL
Mr. Nikunj Bhavsar	Non-Executive Director & Non-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

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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. Vrajlal Vaghasia, Mrs. Daxaben J. Vaghasia and Mr. Jitenkumar Vaghasia are relatives of each other.

2. Board Meetings:

Ten (10) Board Meetings were held, during the financial year 2024-25, details of Board Meeting are as under:

The Board held 10 (Ten) meetings during the period ended on 31st March, 2025 i.e., on 30.05.2024, 07.08.2024, 17.08.2024, 04.09.2024, 02.10.2024, 12.10.2024, 14.11.2024, 04.12.2024, 13.01.2025 and 31.03.2025.

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.

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

Name of Director	Board Meetings Attended	Attendance in AGM (Yes/No)
Mr. Vrajlal Vaghasia	6	Yes
Mr. Jitenkumar Vaghasia	6	Yes
Mr. Vinesh Babaria	6	Yes
Mr. Kantibhai Devani	6	No
Mrs. Daxaben Vaghasia	6	Yes
Mr. Girish Baldha	6	No
Mr. Nikunj Kumar Bhavsar	6	Yes

4. 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:

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Presently, the Audit Committee comprises two Non-Executive- Independent Directors Mr. Girish Baldha & Mr. Vinesh Babaria and one Executive Director - Mr. Jitenkumar Vaghasia.

Mr. Girishbhai Baldha is a Chairman of the Audit Committee.

Meeting and the Attendance during the year 2024-25:

Four (4) Audit Committee meetings were held during the year 2024-25. The Committee also met prior to finalization of accounts for the year ended on 31st March, 2025.

Details of Audit Meeting are as under:

(1) 29.04.2024 (2) 07.08.2024 (3) 12.10.2024 (4) 13.01.2025

The details of attendance at the Audit Committee meetings is as under:

Name of Director	Designation	No. of Meetings Attended
Mr. Girishbhai Baldha	Chairman	4
Mr. Vinesh Babaria	Member	4
Mr. Jitenkumar Vaghasia	Member	4

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

5. NOMINATION AND REMUNERATION COMMITTEE:

- The Nomination and Remuneration Committee constitutes with Mr. Girishbhai Baldha, Mr. Vinesh Babaria and Mr. Kantibhai Devani, all are Non-Executive and Independent Directors. Mr. Girishbhai Baldha 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.

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- During the period under review, one Nomination and Remuneration Committee meeting was held on 14.11.2024

Name of Director	Position	No. of Meetings	Meetings attended
Mr. Girishbhai Baldha	Non-Executive and Independent Directors	1	1
Mr. Vinesh Babaria	Non-Executive and Independent Directors	1	1
Mr. Kantibhai Devani	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 2024-25

- 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.

6. 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. Girish Baldha and Mr. Jitenkumar Vaghasia are members of the Committee. During the year 2024-25, committee met one time.

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

ANNEXURE- VI

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 197 of 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 authorized 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.

ANNEXURE- VII
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW:

India remains a standout performer on the international stage and is expected to continue leading global growth. Despite a slight downward revision from its earlier forecast in January 2025 to factor in heightened global trade tensions and uncertainty, the IMF has projected India to remain the fastest-growing major economy over the next two years, with India's GDP expected to grow at 6.2% in 2025 and 6.3% in 2026.

The outlook for the Indian economy continues to be positive, driven by macroeconomic stability, pro-growth monetary policy environment, and resilient domestic demand.

OPPORTUNITIES AND THREATS

The rise 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

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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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 2024-25.

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.

FOR, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN: 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Date: 04.09.2025
Place: Ahmedabad

ANNEXURE- VIII

**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, 2025 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 statements 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.

FOR, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN: 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Date: 04.09.2025
Place: Ahmedabad

Narmada Macplast Drip Irrigation Systems Limited

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

Auditor's Report

For Year Ended : 31-03-2025

AUDITORS:

Rajendra J. Shah & Co.

Chartered Accountants

813, Iconic Shyamal, Shyamal Cross Roads,
Satellite, Ahmedabad – 380015.

Independent Auditors' Report

To the Members of,
Narmada Mac Plast Drip Irrigation Systems Ltd

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Narmada Mac Plast Drip Irrigation Systems Ltd (the "Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Including the statement of Other Comprehensive Income, statement of changes in equity and the cash Flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the accompanying financial statements and our auditor's report thereon.

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

In connection with our audit of the accompanying financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

2. Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting standard) Rules, 2015, as amended. 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.

In preparing the financial statements, 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

3. Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying financial statements, including the disclosures, and whether the accompanying financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

4. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the **"Annexure-A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- As required by section 143(3) of the Act, we report that:
 - We have sought, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said financial statements;

- b. In our opinion proper books of account as required by law relating to preparation of the afore said financial statements have been kept by the Company so far as appears from our examination of those books, except for the matters stated in 4(ii)(i)(VI) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014;
- c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in 143(3)(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i. 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, as amended in our opinion and to the best of our information and accordance to the explanation 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.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged /administrative access rights enabled.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

For, **Rajendra J. Shah & Co.**
Chartered Accountants
(Registration No. 108369W)

Date: 29th April, 2025
Place: Ahmedabad

Jaykin Rajendrakumar Shah
Proprietor
M.No.: 137924
UDIN: 25137924BMJGAP8464

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. **(a)**

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's.

(B) The Company does not have any intangible assets;

(b) The Property, Plant and Equipment were 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 Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 3 to the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2.

a. The Company does not have Inventory; hence the Disclosure Requirements under this Clause are not applicable.

b. The para of having working capital limit sanctioned in excess of Rs. 5 crores is not applicable to the company as the company does not have any sanctioned working capital limit.

3. The According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security to companies, firms, limited liability partnerships during the year. Company has granted advances in the nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties during the year.

- a. The company has granted loans during the year, details of the loan is stated as below.

(Rs. In Lakhs)

Loan Provided	Subsidiary, JV & Associates	Others
A. Aggregate amount granted/ provided during the year	-	446.25
B. Balance outstanding as at balance sheet date in respect of above cases	-	541.71

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

- b. During the year, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The company has not made investment, provided guarantees, given securities to companies, firms, limited liability partnerships and others during the year.
- c. The schedule of repayment of principal and payment of interest has not been stipulated and thus unable to make specific comment on the regularity of repayment of principal & payment of interest.
- d. There are no amounts of loans and advances in the nature of loans granted to parties, which are overdue for more than ninety days.
- e. There were no loans or advances in the nature of loans granted to parties which had fallen due during the year.
- f. The company has not granted loans/advances in nature of loans to promoters or related parties during the year which are repayable on demand or without specifying any terms or period of repayment.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of Statutory Dues:

a. In our opinion, The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

a. The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a. No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company as per the provisions of the companies act, 2013. Therefore, reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company has not provided internal audit report for the year and as such we are not able to give opinion on the internal audit system.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.

16.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current year and the immediately preceding financial year.

18. There has been resignation of the statutory auditors during the year. However, No issues, objections or concerns raised by the outgoing auditor.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.
- a. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
21. The requirement of clause 3(xxi) of the Order is not applicable in respect of standalone financial statements.

For, **Rajendra J. Shah & Co.**
Chartered Accountants
(Registration No. 108369W)

Date: 29th April, 2025
Place: Ahmedabad

Jaykin Rajendrakumar Shah
Proprietor
M.No.: 137924
UDIN: 25137924BMJGAP8464

Annexure-B to Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Narmada Mac Plast Drip Irrigation Systems Ltd** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For, Rajendra J. Shah & Co.
Chartered Accountants
(Registration No. 108369W)

Date: 29th April, 2025

Place: Ahmedabad

Jaykin Rajendrakumar Shah
Proprietor
M.No.: 137924
UDIN: 25137924BMJGAP8464

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Registered office: Plot No. 119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Balance Sheet for the year ended as on 31st March, 2025

₹ in Lakhs

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1.70	38.66
Capital work-in-progress	4	-	6.98
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	5	0.73	64.76
Trade receivables		-	-
Loans	6	541.71	95.46
Other financial assets	7	0.08	2.17
Deferred tax assets net		-	-
Other non-current assets		-	-
Total		544.22	208.04
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade receivables	8	290.13	137.74
Cash and cash equivalents	9	40.08	(3.09)
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	10	9.93	2.21
Total		340.14	136.85
Total Assets		884.36	344.89
EQUITY and LIABILITIES			
Equity Share Capital	11	362.30	362.30
Other Equity	12	410.29	(128.84)
Total		772.59	233.46
Non-current liabilities			
Financial Liabilities			
Borrowings	13	-	61.06
Lease liabilities		-	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
		-	61.06

Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables	14		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		2.36	44.87
Other financial liabilities		-	-
Other current liabilities	15	0.74	3.73
Provisions	16	0.45	0.75
Current Tax Liabilities (Net)	17	108.21	1.01
		111.77	50.36
Total Equity And Liabilities		884.36	344.89

For, Rajendra J. Shah & Co.
Chartered Accountants
FRN: 0108369W

For and on behalf of Board of Directors,
Narmada Macplast Drip Irrigation Systems Ltd.

Jaykin Rajendrakumar Shah
Proprietor 137924
UDIN: 25137924BMJGAP8464

Vrajlal Vaghasia
Managing Director 02442762

Jiten Vrajlal Vaghsia
Whole-time Director 02433557

Place: Ahmedabad
Date: 29/04/2025

Abhishek Ashokbhai Patel
Chief Financial Officer ASUPP7440F

Hemangi Akshaykumar Vasoya
Company Secretary A72732
Place: Ahmedabad
Date: 29/04/2025

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Registered office: Plot No. 119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Profit & Loss for the year ended on 31st March, 2025

₹ in Lakhs

Particulars	Note No	For Year ended	For Year ended
		31-Mar-25	31-Mar-24
Income			
Revenue From Operations	18	698.40	181.27
Other Income	19	582.19	22.23
Total Income		1,280.58	203.50
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	594.29	171.01
Changes in inventories of finished goods, Stock in Trade and work in progress		-	-
Employee benefits expense	21	15.21	14.36
Finance costs	22	1.61	2.75
Depreciation and amortization expense	23	1.06	1.77
Other expenses	24	21.86	12.42
Total Expenses		634.03	202.31
Profit/(loss) before exceptional items and tax		646.56	1.19
Exceptional Items		-	-
Profit/(loss) before tax		646.56	1.19
Tax expense	25		
Current tax		107.39	1.01
Deferred tax		-	-
Total Tax expense		107.39	1.01
Profit/(loss) after tax for the period		539.17	0.18
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		539.17	0.18
Earnings per equity share			
Basic	26	14.88	0.00
Diluted	26	14.88	0.00

For, Rajendra J. Shah & Co.

Chartered Accountants

FRN: 0108369W

For and on behalf of Board of Directors,
Narmada Macplast Drip Irrigation Systems Ltd.

Jaykin Rajendrakumar Shah
Proprietor 137924
UDIN: 25137924BMJGAP8464

Vrajlal Vaghasia
Managing Director 02442762

Jiten Vrajlal Vaghasia
Whole-time Director 02433557

Abhishek Ashokbhai Patel
Chief Financial Officer ASUPP7440F

Hemangi Akshaykumar Vasoya
Company Secretary A72732
Place: Ahmedabad
Date: 29/04/2025

Place: Ahmedabad
Date: 29/04/2025

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Registered office: Plot No. 119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Statement of Change in Equity for the year ended on 31st March, 2025**A. Equity Share Capital****Current reporting period**

₹ in Lakhs

Particulars	Amount
As at 1 April 2024	362.30
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	362.30
Changes in Equity Share Capital during the year	-
As at 31 March 2025	362.30

Previous reporting period

₹ in Lakhs

Particulars	Amount
As at 1 April 2023	362.30
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	362.30
Changes in Equity Share Capital during the year	-
As at 31 March 2024	362.30

B. Other Equity**Current reporting period**

₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1 April 2024	-128.84	-128.84
Changes in Accounting Policy or Prior Period	-	-
Restated balance as at 1 April 2024	-128.84	-128.84
Add: Profit/(Loss) during the year	539.17	539.17
Total Comprehensive Income/(Expense)	410.33	410.33
Miscellaneous Assets Written-off	0.04	0.04
Balance as at 31 March 2025	410.29	410.29

Other Equity**Previous reporting period**

₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1 April 2023	-128.37	-128.37
Changes in Accounting Policy or Prior Period Errors	-	-
Restated balance as at 1 April 2023	-128.37	-128.37
Net profit/(loss) during the year	0.18	0.18
Total Comprehensive Income/(Expense)	-128.19	-128.19
Other Appropriation 1	0.65	0.65
Balance as at 31 March 2024	-128.84	-128.84

For and on behalf of Board of Directors,

For, Rajendra J. Shah & Co.

Chartered Accountants

FRN: 0108369W

Narmada Macplast Drip Irrigation Systems Ltd.**Jaykin Rajendrakumar Shah**

Proprietor 137924

UDIN: 25137924BMJGAP8464

Vrajlal Vaghasia

Managing Director 02442762

Jiten Vrajlal Vaghisia

Whole-time Director 02433557

Abhishek Ashokbhai Patel

Chief Financial Officer ASUPP7440F

Hemangi Akshaykumar Vasoya

Company Secretary A72732

Place: Ahmedabad

Date: 29/04/2025

Place: Ahmedabad

Date: 29/04/2025

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Registered office: Plot No. 119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Cash Flow Statement for the year ended on 31st March, 2025

₹ in Lakhs

Particulars	Note No	For Year ended 31-Mar-25	For Year ended 31-Mar-24
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		539.17	0.18
Adjustments for:			
Depreciation and amortisation		1.06	1.77
(Gain)/Loss on disposal of property, plant and equipment		(537.85)	-
Provision for Income tax		107.39	1.01
Non cash expenses 1		-	-
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		1.61	2.75
Interest Income		(2.54)	-3.92
Dividend Income		-	-
Operating profit before working capital changes		108.83	1.80
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(152.39)	(27.15)
Unbilled revenue		-	-
Loans & Advances		(446.25)	(2.80)
Other financial assets		2.09	-
Inventories		-	-
Other Assets		(7.72)	4.48
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		(42.51)	(9.89)
Employee benefit obligation		-	-
Other financial liabilities		-	-
Other Liabilities		(2.98)	(2.30)
Provisions		(0.30)	0.62
Cash generated from operations		(541.23)	(35.24)
Income tax paid (net)		0.18	(0.29)
Net cash generated by operating activities		(541.41)	(35.53)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		(11.29)	(12.46)
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		64.03	(3.40)
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Inter-corporate deposits matured		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-
Proceeds from disposal of property, plant and equipment		591.98	-
Proceeds from disposal of intangible assets		-	-
Dividend received		-	-
Interest received		2.54	3.92
Net cash (used in) / generated by investing activities		647.25	(11.94)

CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	-	-
Proceeds from long term borrowings	-	17.96
Repayment of long term borrowings	(61.06)	-
Finance cost	(1.61)	(2.75)
Dividend paid (including tax on dividend)	-	-
Issue of Equity Shares	-	-
Buyback of Equity Shares	-	-
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Other Equity	-	(0.65)
Net cash used in financing activities	(62.67)	14.56
Net increase / (decrease) in cash and cash equivalents	43.17	(32.91)
Cash and cash equivalents at the beginning of the year	(3.09)	29.82
Cash and cash equivalents at the end of the year	40.08	(3.09)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	5.50	4.96
Balances with Banks	34.58	-8.05

For, Rajendra J. Shah & Co.
Chartered Accountants
FRN: 0108369W

For and on behalf of Board of Directors,
Narmada Macplast Drip Irrigation Systems Ltd.

Jaykin Rajendrakumar Shah
Proprietor 137924
UDIN: 25137924BMJGAP8464

Vrajlal Vaghasia
Managing Director 02442762

Jiten Vrajlal Vaghsia
Whole-time Director 02433557

Place: Ahmedabad
Date: 29/04/2025

Abhishek Ashokbhai Patel
Chief Financial Officer ASUPP7440F

Hemangi Akshaykumar Vasoya
Company Secretary A72732
Place: Ahmedabad
Date: 29/04/2025

1 COMPANY INFORMATION

Narmada Macplast Drip Irrigation Systems Ltd (The Company) (CIN : L25209GJ1992PLC017791) is a public limited company limited by shares domiciled and incorporated in India in the year 1992. The Registered office of the company is located at Plot No 119-120, Santej Vadsar Road, At Santej, Taluka Kalol, Gandhinagar, Gujarat, 382721. The principal business of the Company is manufacturing and distribution of drip irrigation systems and related plastic products.

2 Statement of compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

3 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed interim financial statements have been discussed in the respective notes.

b Use of estimates and Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements.

(i) Useful lives of property, plant and equipment

Property, plant and equipment and Intangible Assets represent a significant proportion of the assets of the Group. Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

The Company has unrecognised deferred tax assets arising from brought forward tax losses and unabsorbed depreciation. These deferred tax assets have not been recognised in the financial statements due to the uncertainty regarding the availability of sufficient future taxable profits against which these assets can be utilised. The Company assesses the recoverability of its deferred tax assets at each reporting period. Based on current projections and the historical performance, it is not considered probable that sufficient future taxable profits will be available within the foreseeable future to fully utilise these tax losses and unabsorbed depreciation.

c Property, Plant and Equipment

All items of Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date when the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the written-down value method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Buildings	60 Years
Plant and Machinery*	22-27 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office equipment	5 Years
Computers	3 Years

* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

d Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

f Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g Investment Property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. the Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

j Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

k Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that 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 utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

l Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m Inventories

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average.

Finished goods and work-in-progress include appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

n Provisions

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

The amount recognised 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

o Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1, 2024.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified amendments to the existing standards IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Group w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

Dividends: Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Narmada Macplast Drip Irrigation Systems Ltd.
Notes forming part of the Financial Statements

Rounding of amounts: All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

Going Concern: The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. When preparing financial statements, management makes an assessment of the Company's ability to continue as going concern. Financial statements is prepared on going concern basis unless management either intends to liquidate the company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as going concern, those uncertainties are disclosed. When the financial statement is not prepared on a going concern basis, that fact is disclosed, together with the basis on which the financial statement is prepared and the reason why the group is not regarded as going concern.

For, Rajendra J. Shah & Co.
Chartered Accountants
FRN: 0108369W

For and on behalf of Board of Directors,
Narmada Macplast Drip Irrigation Systems Ltd. (CIN: L25209GJ1992PLC017791)

Jaykin Rajendrakumar Shah
Proprietor 137924
UDIN: 25137924BMJGAP8464

Vrajlal Vaghasia
Managing Director 02442762

Jiten Vrajlal Vaghshi
Whole-time Director

Place: Ahmedabad
Date: 29/04/2025

Abhishek Ashokbhai Patel
Chief Financial Officer ASUPP7440F

Hemangi Akshaykumar Vasoya
Company Secretary A72732
Place: Ahmedabad
Date: 29/04/2025

Notes forming part of the Financial Statements

3 Property, Plant and Equipment

₹ in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Land	10.44	-	10.44	-	-	-	-	-	-	10.44
Building	94.48	11.29	36.71	69.06	68.37	0.68	-	69.06	-	26.10
Plant & Machinery	144.97	-	-	144.97	143.89	0.19	-	144.09	0.88	1.08
Air Conditioner	2.82	-	-	2.82	2.12	0.13	-	2.25	0.58	0.70
Mobile	0.40	-	-	0.40	0.11	0.05	-	0.16	0.24	0.29
Dye	0.15	-	0.15	-	0.14	-	0.14	-	-	0.01
Furniture & Fixture	4.15	-	4.15	-	4.15	-	4.15	-	-	0.01
Laboratory Equipments	4.81	-	4.81	-	4.79	-	4.79	-	-	0.02
Four Wheeler	0.37	-	0.37	-	0.37	-	0.37	-	-	0.00
Vehicle	5.23	-	5.23	-	5.22	-	5.22	-	-	0.01
Computer	5.90	-	-	5.90	5.90	-	-	5.90	-	-
Total	273.72	11.29	61.86	223.15	235.06	1.06	14.66	221.45	1.70	38.66
Previous Year	268.20	5.52	-	273.72	233.28	1.77	-	235.06	38.66	34.95

Disclosure on Title Deeds of Immovable Property Not Held in the Name of the Company

The Company does not own any immovable property as at the balance sheet date, March 31, 2025. Accordingly, providing details as required by Schedule III of the Companies Act, 2013, regarding title deeds not held in the Company's name does not arise.

4 Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	6.98	6.98
Add: Addition during the year	-	-
Less: Capitalised during the year	6.98	-
Closing Balance	-	6.98

4.1 Capital Work-in-Progress Ageing Schedule**Current reporting period**

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	6.98	-	-	-	6.98
Projects temporarily suspended	-	-	-	-	-

5 Investments - non current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Investment carried at fair value		
Investment in Equity Instruments (Quoted)	0.11	0.11
Investment in Equity Instruments (Unquoted)	0.63	0.63
Term deposits	-	64.03
Total	0.73	64.76

5.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Investment in Equity Instruments (Quoted)				
Alok Industries Ltd		0.06		0.06
Punjab National Bank		0.05		0.05
		0.11		0.11
Investment in Equity Instruments (Unquoted)				
Kalupur Commercial Co. Op. Bank, Unquoted shares of Rs.		0.63		0.63
		0.63		0.63
		0.73		0.73

6 Loans - non current financial assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at Amortised cost Unsecured, considered good - Related Party - Other than related party	541.71	95.46
Total	541.71	95.46

Investment in unquoted shares of a company to the extent of Rs. 26,23,090/-. Reliable data for working out fair value measurement is not available after reasonable efforts made by the management for such invested shares, and hence the same has been recorded at historical cost and is now treated as receivable from such company under agreement in opinion of the Management. The status of which is "strike-off" on the records of Ministry of corporate affairs.

Above loans include Rs. 44.39 lakhs advanced to a company the status of which is "strike-off" on the records of Ministry of corporate affairs.

7 Other financial assets - non current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at Amortised cost Security deposits	0.08	2.17
Total	0.08	2.17

8 Trade receivables - current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	290.13	123.61
Unsecured which are credit impaired	-	14.13
Total	290.13	137.74

8.1 Trade Receivables Ageing schedule

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	237.99	-	42.13	-	10.00	290.13
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	237.99	-	42.13	-	10.00	290.13
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							290.13

8.2 For Previous Year

₹ in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	0.27	77.06	5.28	3.51	30.13	116.25
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	7.36	7.36
-which have significant increase in credit risk	-	-	-	-	-	14.13	14.13
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	0.27	77.06	5.28	3.51	51.62	137.74
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							137.74

9 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks	34.58	-8.05
Cash on hand	5.51	4.96
Total	40.08	-3.09

10 Other current assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	9.93	2.21
Total	9.93	2.21

11 Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital 5000000 (PY - 5000000) Equity Shares of Rs. 10 each	500.00	500.00
Issued, subscribed & fully paid up 3623000 (PY - 3623000) Equity Shares of Rs. 10 each	362.30	362.30
Total	362.30	362.30

11.1 Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	36,23,000	362.30	36,23,000	362.30
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	36,23,000	362.30	36,23,000	362.30

11.2 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3 Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Vrajlal Jadavji Vaghasia	15,66,400	43.23%	15,66,400	43.23%

11.4 Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Vrajlal Jadavji Vaghasia	Equity	15,66,400	43.23%	0.00%
Jiten Vrajlal Vaghasia	Equity	88,200	2.43%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Vrajlal Jadavji Vaghasia	Equity	15,66,400	43.23%	0.00%
Jiten Vrajlal Vaghasia	Equity	88,200	2.43%	0.00%

12 Other Equity

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings (refer note 12.1)	410.29	-128.84
Total	410.29	-128.84

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

12.1 Movement of Other Equity

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Balance at the beginning of the year	-128.84	-128.37
Add: Profit/(Loss) during the year	539.17	0.18
Less: Appropriation	0.04	0.65
Balance at the end of the year	410.29	-128.84

13 Borrowings - non current financial liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Other loans	-	30.23
Unsecured Loans from related parties	-	30.83
Total	-	61.06

13.1 Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Punjab National Bank OD	30.23	Interest Rate : 7.78%	Secured on Fixed Deposits
2	HDFC OD Limit	-	Interest Rate : 7.60%	Secured on Fixed Deposits

Unsecured loans are from Directors/Share holders and their relatives

14 Trade Payables - current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Creditor of Micro Enterprise and small enterprise	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2.36	44.87
Total	2.36	44.87

As of March 31, 2025, the bifurcation of trade payables into amounts due to Micro, Small, and Medium Enterprises (MSME) and other creditors, as required by the Micro, Small and Medium Enterprises development (MSMED) Act, 2006, has not been provided by the management. Consequently, disclosures pertaining to principal and interest due thereon, payment delays, and related information as mandated by the Act could not be made.

14.1 Trade Payables, non current ageing schedule (Current Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.94	1.10	0.32	-	2.36
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total						-	2.36
MSME - Undue							-
Others - Undue							-
Total						-	2.36

14.2 Trade Payables, non current ageing schedule (Previous Year)

₹ in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	43.45	1.42	-	-	44.87
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							44.87
MSME - Undue							-
Others - Undue							-
Total							44.87

15 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
GST Payable	0.58	0.67
Security and Deposit	-	3.00
TDS on Professional Fees	0.17	0.06
Total	0.74	3.73

16 Provisions - current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Expenses		
Provision for Audit Fees	0.45	0.75
Total	0.45	0.75

17 Current Tax Liabilities, net

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Provision	108.21	1.01
Total	108.21	1.01

18 Revenue From Operations

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Revenue from Sale of products	683.40	181.27
Revenue from services	15.00	-
Total	698.40	181.27

Information About Performance Obligations

All of the company's revenue is recognized at a point in time. The specific point at which control transfers and revenue is recognized for each product and service is as follows:

* Sale of Products : Revenue is recognized when the customer gains control of the products.

* Technical and professional services : Revenue is recognized upon the delivery of the final consultancy report or completion of the engagement.

Since there are no long-term contracts where performance is satisfied over time, there are no remaining performance obligations to be disclosed at the end of the reporting period.

The significant judgement applied in determining revenue recognition is identifying the specific point in time at which the customer obtains control of the promised service. The company has determined that control transfers upon the completion and delivery of its services at a point in time.

Reconciliation of Trade receivables

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. A reconciliation of the carrying amount of trade receivables is as follows:

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening Balance	137.74	110.59
Add: Revenue Recognised during the year	698.40	181.27
Less: Cash collected from customers	546.01	154.12
Closing Balance	290.13	137.74

19 Other Income

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest income	2.54	3.78
Interest on IT Refund	0.08	0.15
Rent Income	40.18	18.30
Profit on sale of property, plant & equipment	537.85	-
Sundry Balance Written Back	1.53	-
Total	582.19	22.23

20 Purchases of Stock-in-Trade

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Purchase of Goods	594.29	171.01
Total	594.29	171.01

21 Employee benefits expense

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries and wages		
Salary	9.21	8.36
Director Remuneration	6.00	6.00
Total	15.21	14.36

As per the terms of employment and applicable regulations for the period, contributions to the Provident Fund (a defined contribution plan) and Employee State Insurance (ESI) are not applicable. The company does not have any defined benefit plans, such as gratuity or pension, and therefore, the detailed disclosures prescribed under Ind AS 19 for such plans are not required.

22 Finance costs

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest expenses	1.61	2.75
Total	1.61	2.75

23 Depreciation and amortization expense

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipments	1.06	1.77
Total	1.06	1.77

24 Other expenses

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Auditors' Remuneration	0.50	0.75
Administrative expenses		
Office Expense	1.17	2.12
Postage and Courier	0.02	0.04
Printing and Stationery	0.05	0.01
Advertisement	0.38	0.28
Consultancy fees		
Legal Professional and Consultancy Expense	5.24	1.69
Conveyance expenses	0.12	0.33
Power and fuel	0.52	0.41
Repairs to machinery	0.11	0.15
Rates and taxes		
Municipal Tax	0.12	1.19
Telephone expenses	0.37	0.58
Bank Charges	0.04	0.02
Depository Expense	3.78	0.67
Factory Expense	0.92	0.85
Interest and late charges on TDS	0.03	0.02
License Expense	-	0.09
Listing Fees	4.34	3.25
Travelling Expense	1.76	-
Club membership fees	0.97	-
Rent Expense	1.40	-
Gst late payment fees	0.01	-
Total	21.86	12.42

At the date of commencement of the lease, the Company recognizes leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Rental expense recorded for short-term leases was ₹1.40 lakhs for the year ended March 31, 2025.

Auditors Remuneration

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Payments to auditor as		
(i) Audit Fees	0.50	0.75
(ii) In other Capacities	-	-
(iii) Reimbursement of travelling and out-of-pocket expenses	-	-
Total	0.50	0.75

25 Tax expenses

₹ in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax	108.21	1.01
Tax Reversal of Prior year	-0.83	-
Total	107.39	1.01

Narmada Macplast Drip Irrigation Systems Ltd.

Notes forming part of the Financial Statements

26 Earning per share

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders ₹ in Lakhs	539.17	0.18
Weighted average number of Equity Shares	36,23,000.00	36,23,000.00
Earnings per share basic (Rs)	14.88	0.00
Earnings per share diluted (Rs)	14.88	0.00
Face value per equity share (Rs)	10.00	10.00

27 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Vrajlal Vaghasia	Managing Director
Abhishek Ashokbhai Patel	Chief Financial Officer
Jiten Vrajlal Vaghsia	Whole-time Director
Daxaben Jitenkumar Vaghasia	Executive Director
Girish Laxmanbhai Baldha	Non Executive Independent Director
Devani Kantibhai	Non Executive Independent Director
Vinesh Laljibhai Baldha	Non Executive Independent Director

(ii) Related Party Transactions

₹ in Lakhs

Particulars	Relationship	For year ended 31 March 2025	For year ended 31 March 2024
Director Remuneration			
- Jiten Vrajlal Vaghsia	Whole-time Director	2.40	2.40
- Vrajlal Vaghasia	Managing Director	3.60	3.60
Salary			
- Abhishek Ashokbhai Patel	Chief Financial Officer	0.55	1.10
Repayment of loan taken			
- Vrajlal Vaghasia	Managing Director	17.90	-
- Jiten Vrajlal Vaghsia	Whole-time Director	8.74	-

(iii) Related Party Balances

₹ in Lakhs

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Unsecured Loan			
- Vrajlal Vaghasia	Managing Director	-	17.90
- Jiten Vrajlal Vaghsia	Whole-time Director	-	8.74
Salary Payable			
- Abhishek Ashokbhai Patel	Chief Financial Officer	-	1.17
Remuneration Payable			
- Jiten Vrajlal Vaghsia	Whole-time Director	-	0.40
- Vrajlal Vaghasia	Managing Director	-	0.60

28 Financial Instrument
Financial Risk Management - Objectives and Policies

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance Company's operations. Company's principal financial assets include trade and other receivables and cash & cash equivalents. Company is exposed to interest rate risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Financial Assets and Liabilities

₹ in Lakhs

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	0.73	-	64.76	-	-
Trade receivables	290.13	-	-	137.74	-	-
Cash and cash equivalent	40.08	-	-	-3.09	-	-
Loans	541.71	-	-	95.46	-	-
Other financial assets	0.08	-	-	2.17	-	-
Total	872.00	0.73	-	297.04	-	-
Liabilities Measured at						
Borrowings	-	-	-	61.06	-	-
Trade payables	2.36	-	-	44.87	-	-
Total	2.36	-	-	105.93	-	-

B. Market Risk
(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial liability will fluctuate because of changes in market interest rates.

Narmada Macplast Drip Irrigation Systems Ltd.

Notes forming part of the Financial Statements

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing bearing fixed rate of interest	-	30.23
Borrowing bearing variable rate of interest	-	-
Total	-	30.23

(ii) Sensitivity Analysis

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

Profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of change in interest rates.

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Rate - Increase by 50 basis points	-	-0.15
Interest Rate - Decrease by 50 basis points	-	0.15

C. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables).

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
High Credit Risk Trade Receivables	-	21.49
Low Credit Risk Trade Receivables	280.13	86.12
Total	280.13	107.61

D. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Narmada Macplast Drip Irrigation Systems Ltd.

Notes forming part of the Financial Statements

Maturity Table for Financial Liabilities

For Current Year

₹ in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3	Total
Borrowings	-	-	-	-	-
Trade Payables	2.36	-	-	-	2.36
Total	2.36	-	-	-	2.36

For Previous Year

₹ in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3	Total
Borrowings	30.23	30.83	-	-	61.06
Trade Payables	44.87	-	-	-	44.87
Total	75.10	30.83	-	-	105.93

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debt are non-current and current borrowings as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings	-	61.06
Less: Cash and cash equivalents	40.08	-3.09
Net Debts (A)	-40.08	64.15
Total Equity (B)	772.59	233.46
Capital Gearing Ratio (A/B)	-0.05	0.27

29 Relationship with Struck off Companies

₹ in Lakhs

Name of struck off Company	Nature of transactions	As at 31 March 2025	As at 31 March 2024	Relationship with the Struck off
Nada Investment Private Limited	Loan Given	44.39	44.39	

30 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.04	2.72	11.98%	NA
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	-	0.26	-100.00%	Due to repayment of debts.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	403.76	1.43	28101.39%	Due to long term capital gain, the profit is increase and repayment of
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	1.07	0.00	140068.51%	Due to increase in profit consist of long term capital
(e) Inventory turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Inventories}}$	NA	NA	NA	NA
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.26	1.46	123.61%	Due to increase in sales compared to increase in trade receivables.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	25.16	3.43	633.03%	Due to increase in purchase compared to increase in trade
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	4.44	2.10	110.93%	Due to increase in revenue for the year.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.77	0.00	88275.32%	Due to increase in profit consist of long term capital gain
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.84	0.01	6167.96%	Due to increase in profit consist of long term capital gain
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	3.47	0.06	5847.76%	Due to decrease in investment.

Narmada Macplast Drip Irrigation Systems Ltd.

Notes forming part of the Financial Statements

31 Other Statutory Disclosures as per the Companies Act, 2013

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

The Company does not hold any benami property. No proceedings have been initiated on the Company or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

The Company has ensured compliance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017 ('Layering Rules').

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries).

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except for the parties mentioned under Note 46(b) that are: (a) Repayable on demand (b) without specifying any terms or period of repayment

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Utilisation of borrowings taken from banks and financial institutions for specific purpose The Company has not availed any borrowings from any banks or financial institutions during the year.

For, Rajendra J. Shah & Co.

Chartered Accountants
FRN: 0108369W

Jaykin Rajendrakumar Shah
Proprietor 137924
UDIN: 25137924BMJGAP8464

For and on behalf of Board of Directors,
Narmada Macplast Drip Irrigation Systems Ltd.
(CIN: L25209GJ1992PLC017791)

Vrajlal Vaghasia
Managing Director 02442762

Jiten Vrajlal Vaghasia
Whole-time Director 02433557

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F
Place: Ahmedabad
Date: 29/04/2025

Hemangi Akshaykumar Vasoya
Company Secretary A72732

Place: Ahmedabad
Date: 29/04/2025