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: 03.09.2026

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

Subject: Notice of the 34th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

This is to inform you that the 34th Annual General Meeting ("AGM') of M/s NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED (the 'Company') is scheduled to be held on **30th September, 2026, Wednesday, 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 2025-26, comprising Notice for the 34th AGM and Audited Financial Results of the Company for the financial year 2025-26 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 34th AGM along with Annual Report for the financial year 2025-26 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).

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	27th September, 2026, Sunday at 09:00 A.M
The remote e-voting period ends on	29th September, 2026, Tuesday 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
Date: 2026.09.03 18:38:20 +05'30'

____

Jiten Vrajlal Vaghasia
Whole Time Director
DIN: 02433557

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

[CIN: L25209GJ1992PLC017791]
ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	MR. JITEN VRAJLAL VAGHASIA MR. VRAJLAL VAGHASIA MRS. DAXABEN JITENKUMAR VAGHASIA MR. VINESHKUMAR LALJIBHAI BABARIA MR. KANTIBHAI DEVANI MR. GIRISH L. BALDHA (Resigned on 27.02.2026) MR. BHAVIN PATEL (Appointed from 27.02.2026) MR. NIKUNJKUMAR BHAVSAR
AUDIT COMMITTEE	:	MR. VINESHKUMAR LALJIBHAI BABARIA MR. GIRISH L. BALDHA MR. JITEN VRAJLAL VAGHASIA
NOMINATION AND REMUNERATION COMMITTEE	:	MR. VINESHKUMAR LALJIBHAI BABARIA MR. GIRISH L. BALDHA MR. JITEN VRAJLAL VAGHASIA
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. VINESHKUMAR LALJIBHAI BABARIA MR. GIRISH L. BALDHA MR. JITEN VRAJLAL VAGHASIA
STATUTORY AUDITORS	:	M/s. RAJENDRA J. SHAH & Co., CHARTERED ACCOUNTANTS, AHMEDABAD
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	MS. VIDHI KRUBAL SHAH
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
CORRESPONDENCE ADDRESS	:	OFFICE NO.: 10 & OFFICE NO. 11, SHREE RATNA COMPLEX, NEAR KRUSHNANAGAR BUS STOP, AKHBARNAGAR ROAD, NEW VADAJ,

		AHMEDABAD – 380013, 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

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting** of M/s. Narmada Macplast Drip Irrigation Systems Limited (CIN: L25209GJ1992PLC017791) will be held on Wednesday, 30th September, 2026, 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, 2026, the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint a Director in place of **Mr. Jiten Vaghasia (DIN - 02433557),** 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 Mr. Jiten Vaghasia (DIN - 02433557), as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. Re-appointment of Mr. Vrajlal Vaghasia (DIN 02442762), as Managing Director of the Company along with his remuneration and to consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

   "**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and as per the applicable provisions of SEBI (LODR) Regulations, 2015 and as per Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vrajlal Vaghasia, as Managing Director of the Company with effect from 05th April, 2026 to 04th April, 2029 as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Vrajlal Vaghasia;

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of nomination and remuneration committee approval of members be and hereby accorded to approve the salary payable to Mr. Vrajlal Vaghasia Rs. 30000/- per month;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. Re-appointment of Mr. Jiten Vaghasia (DIN 02433557), as Whole-time Director of the Company along with his remuneration and to consider and, if thought fit, to pass, with or without modification, the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to recommendation of the Board Governance, Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and as per the applicable provisions of SEBI (LODR) Regulations, 2016 and as per relevant provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Jiten Vaghasia, as Wholetime Director of the Company with effect from 05th April, 2026 to 04th April, 2029, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Jiten Vaghasia;

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of nomination and remuneration committee approval of members be and hereby accorded to approve the salary payable to Mr. Jiten Vaghasia Rs. 20,000/- per month;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

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 EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this 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 e-voting on the date of the EGM/ 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 AGM has been uploaded on the website of the Company narmadadrip.com. The Notice can also be accessed from the websites of the

Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.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.

7. AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

   In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialized form, which were sold/ purchased prior to 1st April 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise.

   Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated 30th January 2026, has decided to **open another special window for a period of one year from 5th February 2026 to 4th February 2027** to facilitate transfer and dematerialization of physical shares of the Company.

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

The remote e-voting period begins Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 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. Wednesday, September 23, 2026, 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, 2026.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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. 2. After successful login the Easi / Easiest user will be able 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 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. 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.

	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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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. 1800-21-09911

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 user 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.com 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 Step 1, 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 bharatcs1981@gmail.com with a copy marked to evoting@nsdl.com. 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 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

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.com 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

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/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (narmadadrip@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (narmadadrip@gmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

Contact Details:

Company: **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD**
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
Ph.: 079-26461375
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)	**Mr. Vrajlal Vaghasia (DIN 02442762),**	**Mr. Jiten Vaghasia (DIN 02433557)**
DIN	07614046	02442762	02433557
Date of Birth	03/06/1976	02/02/1948	02/02/1973
Date of First Appointment on the Board	30/09/2016	24/09/1992	05/04/2011
Qualifications	Bachelor of Arts	Graduate	Graduate
Brief Resume, Experience and expertise in specific functional area	Ms. Daxaben Vaghasia has experience in managing administration department of the company since long.	20 Years' experience of Marketing, Production and Administration in Drip Irrigation Industry	Rich experience of Plastic industry
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	1	None
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL
No. of Equity Shares held in the Company	0	20,21,510	0
Inter-se relationship with other Directors and Key Managerial Personnel	Jiten Vaghasia- Husband Vrajlal Vaghasia- Father in law	Jiten Vrajlal Vaghasia- Son Daxaben Vaghasia- Daughter-in-law	Vrajlal Vaghasia- Father Ms. Daxaben Vaghasia- Wife
Remuneration sought to be paid and the remuneration last drawn	NIL	Rs. 30,000 p.m.	Rs. 20,000 p.m.

EXPLANATORY STATEMENT

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

ITEM NO. 3

Re-appointment of Mr. Vrajlal Vaghasia (DIN 02442762), as Managing Director of the Company along with his remuneration

Mr. Vrajlal Vaghasia, was appointed as Managing Director by the members of the Company by way of a special resolution. In accordance with Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Mr. Vrajlal Vaghasia has rich and varied experience in agricultural Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Vrajlal Vaghasia as Managing Director, therefore Board of Directors reappointed him for further period of three years that is from 06th April, 2026 to 05th April, 2029 with Remuneration of Rs. 30,000 Per Month. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Your directors proposed to pass following resolution as Special Resolution.

None of Directors except Mr. Vrajlal Vaghasia, Mr. Jiten Vaghasia and Mrs. Daxaben Vaghasia are concerned or interested in the proposed resolution.

ITEM NO. 4

Re-appointment of Mr. Jiten Vaghasia (DIN 02433557), as Whole-time Director of the Company along with his remuneration

Mr. Jiten Vaghasia, who was appointed as Whole Time Director by the members, further in terms of the Corporate Governance guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company approved re-appointment of Mr. Jiten Vaghasia as Whole Time Director of the Company for the period of three years that is from 06th April, 2026 to 05th April, 2029 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 read with schedule V of Companies Act, 2013. Approval of the members is also required by way of Special Resolution for appointment and payment of remuneration of Rs. 20,000 Per Month. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Your Directors proposed to pass following resolution as Special Resolution.

None of Directors except Mr. Vrajlal Vaghasia, Mr. Jiten Vaghasia and Mrs. Daxaben Vaghasia are concerned or interested in the proposed resolution.

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

DIRECTORS' REPORT

To
The Members
Narmada Macplast Drip Irrigation Systems Limited
Ahmedabad

Your Directors have pleasure in presenting the 34th Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the Year 2025-26	For the Year 2024-25
Turnover & Other Income	373.69	1,280.58
Net Profit before Depreciation & amortization	60.66	647.62
Less: Depreciation	0.08	1.06
Net Profit/ Loss Before Extra-Ordinary Item	60.58	646.56
Current Tax	15.67	107.39
Net Profit for the year	44.91	539.17

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 of Rs. 373.69/- lakhs as compared to the total revenue of Rs. 1,280.58 lakhs recorded for the previous year and the net profit before tax for the current year is Rs. 60.58 lakhs as compared to the profit of Rs. 539.17/- 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. However, the Members of the Company, at the Extra-Ordinary General Meeting held 03.04.2026, approved the alteration of the Main Object Clause of the Memorandum of Association of the Company to enable the Company to undertake activities relating to the processing, extraction, refining, blending, packaging, marketing, import, export, trading and dealing in agricultural commodities, including edible and oil seeds, food grains and pulses, and spices and condiments, for consumption, processing/milling and cultivation purposes.

4. TRANSFER TO RESERVES:

The Board of Directors has carried profit of Rs. 167.50/- Lacs to reserve account.

5. DIVIDEND:

During the financial year 2025-26, the Board of Directors of the Company declared an interim dividend of ₹0.10 per equity share on 9th May, 2025, for the financial year ended 31st March, 2026. The Board of Directors has not recommended any additional final dividend for the financial year 2025-26.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124(1) of the Companies Act, 2013, the unpaid amount of interim dividend so declared on 9th May, 2025 for the financial the year 2025-26 has been transferred to a separate Bank Account named "Unpaid Dividend Account" on 14th June, 2026 opened in Punjab National Bank, Branch: Ashram Road, Ahmedabad.

The shares in respect of which the dividend which will remain unclaimed for a period of 7 (seven) consecutive years or more are liable to be transferred to the demat account of IEPF Authority pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The amount shall be lying in the Unpaid Dividend Account for a period of seven years (7 Years) beginning from June, 2025 and after that the amount will 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

At the beginning of the financial year under review, the Authorized Share Capital of the Company was ₹5,00,00,000/- (Rupees Five Crores only), comprising 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each, and the issued, subscribed and paid-up Equity Share Capital of the Company was ₹3,62,30,000/- (Rupees Three Crores Sixty-Two Lakhs Thirty Thousand only), comprising 36,23,000 (Thirty-Six Lakhs Twenty-Three Thousand) Equity Shares of ₹10/- each.

During the financial year 2025-26, the Company issued and allotted **36,23,000 (Thirty-Six Lakhs Twenty-Three Thousand) Bonus Equity Shares of ₹10/- each** to the existing shareholders of the Company in the ratio of **1:1**, to those shareholders whose names appeared in the Register of Members as on the Record Date, i.e., **10 October 2025**.

Simultaneously, the face value of each Equity Share of the Company was **sub-divided from ₹10/- (Rupees Ten only) each into 5 (Five) Equity Shares of ₹2/- (Rupees Two only) each**.

Consequent to the issue and allotment of Bonus Equity Shares and sub-division of the Equity Shares, the issued, subscribed and paid-up Equity Share Capital of the Company stood increased to **₹7,24,60,000/-** (Rupees Seven Crores Twenty-Four Lakhs Sixty Thousand only), comprising **3,62,30,000** (Three Crores Sixty-Two Lakhs Thirty Thousand) Equity Shares of **₹2/- each**.

Further, subsequent to the sub-division of the Equity Shares, the Authorized Share Capital of the Company was stood to **₹10,00,00,000/- (Rupees Ten Crores only), comprising 5,00,00,000 (Five Crores) Equity Shares of ₹2/- each**.

Thereafter, the Authorized Share Capital of the Company was further increased from **₹10,00,00,000/-** (Rupees Ten Crores only) to **₹22,00,00,000/-** (Rupees Twenty-Two Crores only), comprising **11,00,00,000** (Eleven Crores) Equity Shares of **₹2/- each**.

Accordingly, the Authorized Share Capital of the Company stands at **₹22,00,00,000/-** (Rupees Twenty-Two Crores only), comprising 11,00,00,000 Equity Shares of ₹2/- each, while the issued, subscribed and paid-up Equity Share Capital stands at **₹7,24,60,000/-** (Rupees Seven Crores Twenty-Four Lakhs Sixty Thousand only), comprising 3,62,30,000 Equity Shares of ₹2/- each.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There are no material changes and commitments occurred after the end of the financial year, which is affecting the financial position of the Company, other than mentioned in this Board Report and financial statements for the financial Year 2025-26.

10. BONUS ISSUE

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.

The same was approved by the Members of the Company on 30th September, 2025 and pursuant to the same Bonus Shares were allotted on 13th October, 2025 to its holders of equity shares whose name appeared in the Register of Members as on Record Date (i.e. 10th October, 2025).

11. STOCK SPLIT

In order 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 had 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.

The Members' approval for sub-division of Equity Shares was duly accorded for Stock Split on 30th September, 2026,

And with effect from 18th October, 2026 the Equity Shares held in physical form, the old Share Certificate(s) of the face value of Rs. 10/- each stood automatically cancelled on the record date and new certificate(s) of the face value of Rs. 2/- each, fully paid up shall stand valid.

12. RIGHT ISSUE OF SHARES:

The Board of Directors in their Board Meeting held on 27th February 2026 had approved the Draft Letter of Offer for raising the funds through Rights Issue up to Rs. 50 Crore pursuant to the SEBI (ICDR) Regulations 2018 and the same is under process.

13. SHIFTING OF REGISTERED OFFICE OF THE COMPANY WITHIN THE SAME STATE, OUTSIDE THE LOCAL LIMITS OF THE CITY:

Although, the members of the Company have passed the requisite resolution for shifting of Registered office from Gandhinagar to Ahmedabad in EGM held on 03rd April, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

However, after working out relevant arrangements, deeds and things by the Board of Directors, it was not feasible to change/ shift the Registered Office of the Company and hence, not filed relevant form of shifting of registered office as of now.

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

During the financial year ended on 31st March, 2026, 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.

15. SUBSIDIARY, JOINT VENTYRE 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.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. 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.
2. Ms. Hemangi Akshaykumar Vasoya had resigned from the post of Company Secretary and Compliance officer of the Company on 09th February, 2026.
3. Ms. Vidhi Krupal Shah (M. No. A56388) was appointed as Company Secretary and Compliance Officer of the Company with effect from 13th February, 2026. However, she has tendered her resignation w.e.f. close of business hours on 02nd September, 2026.
4. Mr. Girish Laxmanbhai Baldha (DIN: 07906288) had resigned from the post of Independent Director with effect from 27th February, 2026.
5. Mr. Bhavin Patel (DIN: 06604431), has been appointed a Additional Non-executive Independent Director effect from 27th February, 2026. Further in the EGM held on 03rd April, 2026, the Members of the Company have appointed him as Non-executive Independent Director.

<u>Retirement by rotation and Re-appointment of Director:</u>

Mr. Jiten Vaghasia (DIN - 02433557), 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 himself 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.

17. 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, 2026 is available on the website of the Company at https://www.narmadadrip.com

18. MEETINGS OF BOARD:

During the year, the Board of Directors met 16 (Sixteen) times during the financial year 2025-26, 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 16 (Sixteen) meetings during the period ended on 31st March, 2026 i.e., on 08.04.2025, 29.04.2025, 09.05.2025, 17.06.2025, 28.07.2025, 13.08.2025, 04.09.2025, 25.09.2025, 26.09.2025, 13.10.2025, 14.11.2025, 23.01.2026, 13.02.2026, 27.02.2026, 02.03.2026 and 10.03.2026.

19. RECONSTITUTION OF COMMITTEES

20. 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.

21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

22. DECLARATION BY INDEPENDENT DIRECTORS:

23.

(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 I/ 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.

24. 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 2025-26, the Board of Directors state:

a) In the preparation of the annual accounts for the financial year ended 31st March 2026, 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.

25. 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.

26. 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.

27. STATUTORY AUDITORS:

M/s. Rajendra J. Shah & Co., Chartered Accountants (M. No. 137728W) were appointed for the period of five years that is from conclusion of 33rd Annual General meeting till the conclusion of 38th Annual general meeting to be held in the year 2029-30.

The Report given by the Statutory Auditors on the financial statement for the financial year ending on 31st March, 2026 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.

28. 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., (Membership No. F9416, CP No. 10788) to conduct Secretarial Audit of the Company for Financial Year 2025-26. The Report of the Secretarial Audit Report is set out in an annexure as Annexure 'III' to this report.

With regard to observations of the Secretarial Auditor for non-compliances of various provisions of the SEBI (LODR) Regulation, 2015 and Companies Act, 2013, 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**
a. There was a delayed submission of Shareholding Pattern under Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March, 2025.	A penalty of Rs. 2,360/- was levied by BSE Ltd for delayed submission of Shareholding Pattern for the quarter and Year ending March, 2025 for a period of two days and the same was duly paid and the compliance was duly filed.
b. The necessary ROC filings relating to Shifting of Registered Office of the Company within the same state, outside the local limits of the city pursuant to section 12 of the Companies Act, 2013, has not been duly filed with Ministry of Corporate Affairs	Although, member's approval was sought for change in Registered office of the Company, but after working out relevant arrangements and deeds by the Board of Directors, it was not feasible to change/ shift the Registered Office of the Company and hence, not filed relevant form of shifting of registered office as of now.
c. The Company has not appointed any Internal Auditor in the Company as required under section 138 of Companies Act, 2013 read with Rule 13(1) of Chapter IX – Companies (Accounts) Rules, 2014	The Board of Directors are looking for a suitable candidate for appointment as Internal Auditor and as and when a qualified applicant identified, the Internal Auditor will be appointed
d. The Company has delayed in payment of Annual Listing Fees to the BSE for FY 2026-27 and has also delayed in payments to CDSL and NSDL and hence is not in compliance	The Company would in future pay the Annual Listing Fee on or before due dates

with Regulation 14 of SEBI (LODR) Regulations, 2015.	

29. 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.

30. 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 'V' 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.

31. 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, 2023.

32. 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.

33. 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 2025-26, 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 II.

34. 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 I.

35. 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.

36. 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.

37. 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 2025-26.

38. 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.

39. 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 VI the Annual Report.

40. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 03rd June, 2025, 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.

41. 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 IV’ to this report.

42. 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.

43. 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.

44. 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, 2026 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report.

45. 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 2025-26, 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.

46. 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, Narmada Macplast Drip Irrigation Systems Limited

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

ANNEXURE-I

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

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

Vrajlal Vaghasia
Managing Director
DIN: 02442762

Jiten Vrajlal Vaghasia
Whole Time Director
DIN: 02433557

Place: Gandhinagar
Date: 03.09.2026

ANNEXURE-II

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 2025-26.

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 2025-26 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					

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

ANNEXURE- III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 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, Santej Vadsar 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 authorized 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, 2026** ('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, 2026** 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;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendment thereof;

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

4. 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);

5. 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);

6. 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;

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

8. 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:

e. There was a delayed submission of Shareholding Pattern under Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March, 2025.

f. The necessary ROC filings relating to Shifting of Registered Office of the Company within the same state, outside the local limits of the city pursuant to section 12 of the Companies Act, 2013, has not been duly filed with Ministry of Corporate Affairs.

g. The Company has not appointed any Internal Auditor in the Company as required under section 138 of Companies Act, 2013 read with Rule 13(1) of Chapter IX – Companies (Accounts) Rules, 2014

h. The Company has delayed in payment of Annual Listing Fees to the BSE for FY 2026-27 and has also delayed in payments to CDSL and NSDL and hence is not in compliance with Regulation 14 of SEBI (LODR) Regulations, 2015.

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 five 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. except the following events:

1. **Declaration of Interim Dividend:**

   During the financial year 2025-26, the Board of Directors of the Company declared an interim dividend of ₹0.10 per equity share on 9th May, 2025, for the financial year ended 31st March, 2026. The Board of Directors has not recommended any additional final dividend for the financial year 2025-26.

2. **Bonus Issue:**

   The Members of the Company accorded their 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 on 30.09.2025.

3. **Stock Split:**

   The Members' approval 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 was duly accorded on 30th September, 2026

4. **Increase in Authorized Capital:**

   Consequent to the issue and allotment of Bonus Equity Shares and sub-division of the Equity Shares, the issued, subscribed and paid-up Equity Share Capital of the Company stood increased to **₹7,24,60,000/-** (Rupees Seven Crores Twenty-Four Lakhs Sixty Thousand only), comprising **3,62,30,000** (Three Crores Sixty-Two Lakhs Thirty Thousand) Equity Shares of **₹2/- each**.

Further, subsequent to the sub-division of the Equity Shares, the Authorized Share Capital of the Company was stood to **₹10,00,00,000/- (Rupees Ten Crores only), comprising 5,00,00,000 (Five Crores) Equity Shares of ₹2/- each**.

Thereafter, the Authorized Share Capital of the Company was further increased from **₹10,00,00,000/-** (Rupees Ten Crores only) to **₹22,00,00,000/-** (Rupees Twenty-Two Crores only), comprising **11,00,00,000** (Eleven Crores) Equity Shares of **₹2/- each**.

5. **Right Issue of Shares:**

The Board of Directors in their Board Meeting held on 27th February 2026 had approved the Draft Letter of Offer for raising the funds through Rights Issue up to Rs. 50 Crore pursuant to the SEBI (ICDR) Regulations 2018 and the same is under process.

6. Shifting of Registered Office of The Company Within the Same State, Outside the Local Limits of the City:

The members of the Company have passed the requisite resolution for shifting of Registered office from Gandhinagar to Ahmedabad in EGM held on 03rd April, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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: F009416H001354617

Place : Ahmedabad
Date : 03rd September, 2026

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, Santej Vadsar Road, Near Alex Cable,
At. Santej, Tl.Kalol, Gandhinagar-382721

My Secretarial 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: F009416H001354617

Place : Ahmedabad
Date : 03rd September, 2026

ANNEXURE- IV

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 / Executively Directors way of salary, perquisites and allowances. In addition to the salary, perquisites and allowances, the Company provides Managing Director / executive Directors such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197of the Act.
  - The Managing Director and Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

  - Further, the Managing Director of the Company is 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.

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

Annexure V

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 2025-26 (in Rs.)	Comparison of the Remuneration of KMP against Company's Performance
1	Vrajlal Vaghsia Chairman & Managing Director	Rs. 30,000/- p.m	The remuneration paid to the KMP is viable in regards to performance of the company
2	Jitenkumar Vaghasia Whole Time Director	Rs. 20,000/- p.m	The remuneration paid to the KMP is viable in regards to performance of the company
3	Kantibhai Devani Independent Director	NIL	N.A.
4	Vinesh Babaria Independent Director	NIL	N.A.
5	Bhavinkumar Arvindkumar Patel Independent Director	NIL	N.A.
6	Daxaben Jitenkumar Vaghasia Executive Director	NIL	N.A.
7	Nikunjkumar Bhavsar Non-Executive Director	NIL	N.A.

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

ANNEXURE: VI
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 (Resigned on 27th February, 2026)	Non-Executive & Independent Director	NIL	NIL
Mr. Bhavinkumar Arvindkumar Patel (Appointed on 27th February, 2026)	Non-Executive & Independent Director	5	3
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 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:

16 (Sixteen) Board Meetings were held, during the financial year 2025-26, details of Board Meeting are as under:

The Board held 16 (Sixteen) meetings during the period ended on 31st March, 2026 i.e., on 08.04.2025, 29.04.2025, 09.05.2025, 17.06.2025, 28.07.2025, 13.08.2025, 04.09.2025, 25.09.2025, 26.09.2025, 13.10.2025, 14.11.2025, 23.01.2026, 13.02.2026, 27.02.2026, 02.03.2026 and 10.03.2026.

.

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	16	Yes
Mr. Jitenkumar Vaghasia	16	Yes
Mr. Vinesh Babaria	16	Yes
Mr. Kantibhai Devani	16	No
Mrs. Daxaben Vaghasia	16	Yes
Mr. Girishbhai Baldha (Resigned on 27th February, 2026)	13	No
Mr. Bhavinkumar Patel (Appointed on 27th February, 2026)	2	No
Mr. Nikunjkumar Bhavsar	16	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:
Presently, the Audit Committee comprises two Non-Executive- Independent Directors Mr. Bhavin Patel & Mr. Vinesh Babaria and one Executive Director - Mr. Jitenkumar Vaghasia.

Mr. Vinesh Babaria is a Chairman of the Audit Committee.

Meeting and the Attendance during the year 2025-26:

Six (6) Audit Committee meetings were held during the year 2025-26. The Committee also met prior to finalization of accounts for the year ended on 31st March, 2026.

Details of Audit Meeting are as under:
29th April, 2025, 09th May, 2025, 28th July, 2025, 13th August, 2025, 13th February, 2026 and 27th February, 2026.

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

Name of Director	Designation	No. of Meetings Attended
Mr. Girishbhai Baldha	Chairman	6
Mr. Vinesh Babaria	Member	6
Mr. Jitenkumar Vaghasia	Member	6

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.

o During the period under review, four (4) Nomination and Remuneration Committee meetings were held on 08th April, 2025, 13th August, 2025, 13th February, 2026 and 27th February, 2026

Name of Director	**Position**	**No. of Meetings**	**Meetings attended**
Mr. Girishbhai Baldha	Non-Executive and Independent Directors	3	3
Mr. Vinesh Babaria	Non-Executive and Independent Directors	4	4
Mr. Kantibhai Devani	Non-Executive and Independent Directors	4	4

o 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 2025-26

o The Company paid remuneration to Managing Director and Whole Time Director.
o 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 2025-26, committee met on 26th February, 2026.

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

ANNEXURE- VII
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW:

Overall, the macroeconomic situation in India is coming out of the pandemic. Also, in view of the Government's commitment to reforms, the economic outlook for FY 2025-26 looks positive and a GDP growth was 7.7% and in FY 2025-26.

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 the company. The Audit Committee of the Board of Directors deals with the adequacy of internal controls and budgeting functions.

FINANCIAL PERFOMANCE

The Company's performance was satisfactory during the year 2025-26.

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.

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

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.

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

	Vrajlal Vaghasia	**Jiten Vrajlal Vaghasia**
Place: Gandhinagar	**Managing Director**	**Whole Time Director**
Date: 03.09.2026	**DIN: 02442762**	**DIN: 02433557**

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 : 31-03-2026

AUDITORS:

Rajendra J. Shah & Co.
Chartered Accountants
813, Iconic Shyamal, Shyamal Cross Roads,
Satellite, Ahmedabad – 380015.

Independent Auditors' Report

To the Members of,
Narmada MacPlast 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, 2026, 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, 2026, 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, 2026, 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

i. 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.

ii. As required by section 143(3) of the Act, we report that:

a. 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 declare 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:
Place: Ahmedabad

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

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, 2026. 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	-	11.19318
B. Balance outstanding as at balance sheet date in respect of above cases	-	528.65658

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 not 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:
Place: Ahmedabad

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

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 2026 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 2026, 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:
Place: Ahmedabad

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

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Address: lot No.119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Statement of Assets and Liabilities as at 31-03-2026

Rs. in Lakhs

Particulars	Note No	As at 31st March 2026	As at 31 March 2025
ASSETS			
Property, Plant and Equipment	3	1.61	1.70
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	5	0.73	0.73
Trade receivables		-	-
Loans	6	528.66	541.71
Other financial assets	7	0.08	0.08
Deferred tax assets net			
Other non-current assets		-	-
Total Non-current Assets		**531.08**	**544.22**
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade receivables	8	1,355.17	290.13
Cash and cash equivalents	9	6.71	40.08
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	10	12.38	9.93
Total Current Assets		**1,374.26**	**340.14**
Total Assets		**1,905.34**	**884.36**
EQUITY and LIABILITIES			
Equity Share Capital	11	724.60	362.30
Other Equity	12	215.48	410.29
Total Equity		940.08	772.59
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
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		-	-
Total Non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
Borrowings	13	4.35	-
Lease liabilities		-	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others	14	791.31	2.36
Other financial liabilities			-
Other current liabilities	15	-	0.74

Provisions	16	2.54	0.45
Current Tax Liabilities (Net)	17	167.06	108.21
Total Current liabilities		**965.26**	**111.77**
Total liabilities		**965.26**	**111.77**
Total Equity and Liabilities		**1,905.34**	**884.36**

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
Membership No. 137924
UDIN:26137924DCEAUX3235

Vrajlal Vaghasia
Managing Director
2442762

Jiten Vrajlal Vaghsia
Whole-time Director
2433557

Place: Ahmedabad
Date: 30-05-2026

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F

Vidhi Krupal Shah
Company Secretary
A56388

Place: Ahmedabad
Date: 30-05-2026

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, 2026

₹ in Lakhs

Particulars	Note No	For Year ended 31-Mar-26	For Year ended 31-Mar-25
Income			
Revenue From Operations	18	1,330.70	698.40
Other Income	19	0.00	582.19
Total Income		**1,330.70**	**1,280.59**
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	1,062.70	594.29
Changes in inventories of finished goods, Stock in Trade and work in progress			
Employee benefits expense	21	9.33	15.21
Finance costs	22	3.62	1.61
Depreciation and amortization expense	23	0.32	1.06
Other expenses	24	28.39	21.86
Total Expenses		**1,104.35**	**634.03**
Profit/(loss) before exceptional items and tax		**226.35**	**646.56**
Exceptional Items		-	-
Profit/(loss) before tax		**226.35**	**646.56**
Tax expense	25		
Current tax		58.85	107.39
Deferred tax		-	-
Total Tax expense		**58.85**	**107.39**
Profit/(loss) after tax for the period		**167.50**	**539.17**
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		**167.50**	**539.17**
Earnings per equity share			
Basic	26	0.46	14.88
Diluted		0.46	14.88

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

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

Jaykin Rajendrakumar Shah
Proprietor
Membership No. 137924
UDIN:26137924DCEAUX3235

Vrajlal Vaghasia
Managing Director
2442762

Jiten Vrajlal Vaghsia
Whole-time Director
2433557

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F

Vidhi Krupal Shah
Company Secretary
A56388

Place: Ahmedabad
Date: 30-05-2026

Place: Ahmedabad
Date: 30-05-2026

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, 2026

A. Equity Share Capital

Current reporting period ₹ in Lakhs

Particulars	Amount
As at 1 April 2025	362.30
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	
Changes in Equity Share Capital during the year	362.30
As at 31 March 2026	724.60

Previous 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

B. Other Equity

Current reporting period ₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1 April 2025	410.29	410.29
Changes in Accounting Policy or Prior Period Errors	-	-
Restated balance as at 1 April 2025	410.29	410.29
Add: Profit/(Loss) during the year	167.50	167.50
Less: Appropriation	362.30	
Total Comprehensive Income/(Expense)	**215.48**	**577.78**
Miscellaneous Assets Written-off		-
Balance as at 31 March 2026	**215.48**	**577.78**

Other Equity
Previous 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 Errors	-	-
Restated balance as at 1 April 2024	-128.84	-128.84
Net profit/(loss) during the year	539.17	539.17
Total Comprehensive Income/(Expense)	**410.33**	**410.33**
Other Appropriation 1	0.04	0.04
Balance as at 31 March 2025	**410.29**	**410.29**

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

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

Jaykin Rajendrakumar Shah
Proprietor
Membership No. 137924
UDIN:26137924DCEAUX3235

Vrajlal Vaghasia
Managing Director
2442762

Jiten Vrajlal Vaghsia
Whole-time Director
2433557

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F

Vidhi Krupal Shah
Company Secretary
A56388

Place: Ahmedabad
Date: 30-05-2026

Place: Ahmedabad
Date: 30-05-2026

Narmada Macplast Drip Irrigation Systems Ltd.

CIN: L25209GJ1992PLC017791

Address: lot No.119-120, Santej-Vadsar Road, At Santej, Taluka: Kalol

Cash Flow Statement for the period ended on 31-03-2026

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	167.50	539.17
Adjustments for:		
Depreciation and amortisation	0.32	1.06
(Gain)/Loss on disposal of property, plant and equipment	-	-537.85
Provision for Income tax	72.93	107.39
Non cash expenses		
Bad debts, provision for trade receivables and advances, net	-	-
Finance Cost	-	1.61
Interest Income	-	-2.54
Dividend Income	-0.00	-
Operating profit before working capital changes	240.75	108.84
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-1,065.04	-152.39
Unbilled revenue	-	-
Loans & Advances	13.06	-446.25
Other financial assets	-	2.09
Inventories	-	-
Other assets	-2.45	-7.72
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	788.94	-42.51
Employee benefit obligation	-	-
Other financial liabilities	-	-
Other Liabilities	-0.74	-2.99
Provisions	4.12	-0.30
Cash generated from operations	-21.37	-541.23
Income tax paid (net)	14.08	0.18
Net cash generated by operating activities	-35.45	-541.41
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire financial assets	-	-
Purchase of property, plant and equipment	-0.23	-11.29
Sale of property, plant and equipment	-	591.98
Purchase of intangible assets	-	-
Purchase of other Investment	-	64.03
Loan and Advances(net)	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	-	2.54
Net cash (used in) / generated by investing activities	-0.23	647.25
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	4.35	-
Repayment of shor term borrowings	-	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-61.07
Finance cost	-	-1.61
Dividend paid (including tax on dividend)	-2.04	-

Issue of Equity Shares	-	-
Other Equity		
Net cash used in financing activities	2.31	-62.68
Net increase / (decrease) in cash and cash equivalents	-33.37	43.17
Cash and cash equivalents at the beginning of the year	40.08	-3.09
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**6.71**	**40.08**

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
Membership No. 137924
UDIN:26137924DCEAUX3235

Vrajlal Vaghasia
Managing Director
2442762

JITEN VAGHASIA
WHOLE-TIME DIRECTOR
DIN : 02433557

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F

Vidhi Krupal Shah
Company Secretary
A56388

Place: Ahmedabad
Date: 30-05-2026

Place: Ahmedabad
Date: 30-05-2026

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-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	-	-	-	-	-	-	-	-	-	-
Building	69.06			69.06	69.06		-	69.06	-	0.00
Plant & Machinery	144.97	-	-	144.97	144.09	0.16	-	144.25	0.72	0.88
Air Conditioner	2.82	-	-	2.82	2.25	0.10	-	2.35	0.47	0.58
Mobile	0.40	-	-	0.40	0.16	0.04	-	0.20	0.20	0.24
Dye	-	-		-	-	-		-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Laboratory Equipments	-	-	-	-	-	-	-	-	-	-
Four Wheeler	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
Computer	5.90	0.23	-	6.13	5.90	0.01	-	5.90	-	-
Total	223.15	0.23	-	223.38	221.45	0.32	-	221.76	1.39	1.70
Previous Year	273.72	11.29	61.86	223.15	235.06	1.06	14.66	221.45	1.70	38.66

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, 2026. 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.

Narmada Macplast Drip Irrigation Systems Ltd.

Notes forming part of the Financial Statements

4 Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance		6.98
Add: Addition during the year		-
Less: Capitalised during the year		6.98
Closing Balance	-	-

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 2026	As at 31 March 2025
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		
Total	**0.73**	**0.73**

6 Loans - non current financial assets

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at Amortised cost		
Unsecured, considered good		
- Related Party		
- Other than related party	528.66	541.71
Total	**528.66**	**541.71**

7 Other financial assets - non current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at Amortised cost		
Security deposits	0.08	0.08
Total	**0.08**	**0.08**

8 Trade receivables - current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	1,355.17	290.13
Unsecured which are credit impaired		-
Total	**1,355.17**	**290.13**

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	-	1,287.03	16.00		0.71	51.42	1,355.17
-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	-	1,287.03	16.00	-	0.71	51.42	1,355.17
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,355.17**

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	-	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**

9 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	3.68	34.58
Cash on hand	3.04	5.51
Total	**6.71**	**40.08**

10 Other current assets

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	12.38	9.93
Total	**12.38**	**9.93**

11 Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
110000000 (PY - 5000000) Equity Shares of Rs. 2 each	2,200.00	500.00
Issued, subscribed & fully paid up		
36230000 (PY - 3623000) Equity Shares of Rs. 2 each	724.60	362.30
Total	**724.60**	**362.30**

11.1 Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	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 : Split of shares From Face value of Rs.10 to 2	36,23,000	362.30	-	-
Deletion	-	-	-	-
Closing balance	**72,46,000**	**724.60**	**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 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Vrajlal Jadavji Vaghasia	20,21,510	5.58%	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	20,21,510	5.58%	29.05%
Jiten Vrajlal Vaghasia	Equity	-	0.00%	100.00%

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 2026	As at 31 March 2025
Retained earnings (refer note 12.1)	215.48	410.29
Total	**215.48**	**410.29**

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 2026	As at 31 March 2025
Retained Earnings		
Balance at the beginning of the year	410.29	-128.84
Add: Profit/(Loss) during the year	167.50	539.17
Less: Appropriation	362.30	0.04
Balance at the end of the year	**215.48**	**410.29**

13 Borrowings - non current financial liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Other loans	-	
Unsecured Loan	4.35	
Total	**4.35**	**-**

13.1 Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Punjab National Bank		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 2026	As at 31 March 2025
Total outstanding dues of Creditor of Micro Enterprise and small enterprise	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	791.31	2.36
Total	**791.31**	**2.36**

As of March 31, 2026, 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	-	-	877.2434	-85.93492		-	791.31
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total						-	**791.31**
MSME - Undue							-
Others - Undue							-
Total						-	**791.31**

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	-	-	0.94	1.10	0.32	-	2.36
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total						-	**2.36**
MSME - Undue							-
Others - Undue							-
Total						-	**2.36**

15 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
GST Payable	-	0.58
Security and Deposit	-	-
TDS on Professional Fees	-	0.17
Total	**-**	**0.74**

16 Provisions - current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Expenses		
Provision for Audit Fees	0.95	0.45
Dividend payable	1.59	
Total	**2.54**	**0.45**

17 Current Tax Liabilities, net

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax Provision	167.06	108.21
Total	**167.06**	**108.21**

18 Revenue From Operations

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue from Sale of products	1,330.70	683.40
Revenue from services	-	15.00
Total	**1,330.70**	**698.40**

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 2026	For Year ended 31 March 2025
Opening Balance	290.13	137.74
Add: Revenue Recognised during the year	1,330.70	-
Less: Cash collected from customers	265.65	-152.39
Closing Balance	1,355.17	290.13

19 Other Income

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	-	2.54
Interest on IT Refund	-	0.08
Rent Income	-	40.18
Profit on sale of property, plant & equipment	-	537.85
Sundry Balance Written Back	-	1.53
Dividend income	0.00	
Total	**0.00**	**582.19**

20 Purchases of Stock-in-Trade

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of Goods	1,062.70	594.29
Total	**1,062.70**	**594.29**

21 Employee benefits expense

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages		
Salary	4.33	9.21
Director Remuneration	5.00	6.00
Total	**9.33**	**15.21**

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 2026	For Year ended 31 March 2025
Interest expenses		1.61
Dividend expenses	3.62	
Total	**3.62**	**1.61**

23 Depreciation and amortization expense

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	0.32	1.06
Total	**0.32**	**1.06**

24 Other expenses

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	0.50	0.50
Administrative expenses		
Office Expense	0.29	1.17
Postage and Courier	0.82	0.02
Printing and Stationery	0.43	0.05
Advertisement	0.29	0.38
Consultancy fees		
Legal Professional and Consultancy Expense	8.61	5.24
Conveyance expenses	-	0.12
Power and fuel	-	0.52
Repairs to machinery	-	0.11
Rates and taxes	-	
Municipal Tax	-	0.12
Telephone expenses	-	0.37
Bank Charges	0.07	0.04
Depository Expense	0.05	3.78
Factory Expense	-	0.92
Interest and late charges on TDS	0.03	0.03
License Expense	0.09	-
Listing Fees	10.81	4.34
Travelling Expense	-	1.76
Club membership fees	-	0.97
Rent Expense	-	1.40
GST late payment fees	0.02	0.01
ROC filling fees	6.35	
Software expense	0.04	
Total	**28.39**	**21.86**

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 2026	For Year ended 31 March 2025
Payments to auditor as		
(i) Audit Fees	0.50	
(ii) In other Capacities	-	-
(iii) Reimbursement of travelling and out-of-pocket expenses	-	-
Total	**0.50**	**-**

25 Tax expenses

₹ in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	58.85	108.21
Tax Reversal of Prior year	-	-0.83
Total	**58.85**	**107.39**

26 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders ₹ in Lakhs	167.50	539.17
Weighted average number of Equity Shares	3,62,30,000.00	36,23,000.00
Earnings per share basic (Rs)	0.46	14.88
Earnings per share diluted (Rs)	0.46	14.88
Face value per equity share (Rs)	2.00	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
Kantibhai Devani	Non Executive Independent Director
Nikunj Babubhai Bhavsar	Executive Director
Bhavin Arvindkumar Patel	Non Executive Independent Director
Vinesh Laljibhai Babaria	Non Executive Independent Director

(ii) Related Party Transactions

₹ in Lakhs

Particulars	Relationship	For year ended 31 March 2026	For year ended 31 March 2025
Director Remuneration			
- Jiten Vrajlal Vaghsia	Whole-time Director	2.00	2.40
- Vrajlal Vaghasia	Managing Director	3.00	3.60
Salary			
- Abhishek Ashokbhai Patel	Chief Financial Officer	0.42	0.55
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 2026	As at 31 March 2025
Unsecured Loan			
- Vrajlal Vaghasia	Managing Director	-	
- Jiten Vrajlal Vaghsia	Whole-time Director	-	
Salary Payable			
- Abhishek Ashokbhai Patel	Chief Financial Officer	-	
Remuneration Payable			
- Jiten Vrajlal Vaghsia	Whole-time Director	2.00	
- Vrajlal Vaghasia	Managing Director	3.00	

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 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments		0.73		-	0.73	-
Trade receivables	1,355.17			290.13	-	-
Cash and cash equivalent	6.71			40.08	-	-
Loans	528.66			541.71	-	-
Other financial assets	-			0.08	-	-
Total	**1,890.54**	**0.73**	**-**	**872.00**	**0.73**	**-**
Liabilities Measured at						
Borrowings	-	-	-	-	-	-
Trade payables	791.31	-	-	2.36	-	-
Total	**791.31**	**-**	**-**	**2.36**	**-**	**-**

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.

(i) Exposure to Interest Rate Risk

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	-	-
Borrowing bearing variable rate of interest	-	-
Total	-	-

(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 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	-	
Interest Rate - Decrease by 50 basis points	-	

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 in widely distributed both economically and geographically.

₹in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
High Credit Risk		
Trade Receivables	-	-
Low Credit Risk		
Trade Receivables		280.13
Total	-	280.13

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.

Maturity Table for Financial Liabilities

For Current Year

₹in Lakhs

Particualrs	**Less than 1 year**	**1- 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Borrowings	-	-	-	-	-
Trade Payables			-	-	-
Total	**-**	**-**	**-**	**-**	**-**

For Previous Year

₹ in Lakhs

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

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 2026**	**As at 31 March 2025**
Total Borrowings	4.35	
Less: Cash and cash equivalents	6.71	40.08
Net Debts (A)	-2.36	-40.08
Total Equity (B)	940.08	772.59
Capital Gearing Ratio (A/B)	-0.00	-0.05

29 Relationship with Struck off Companies

₹ in Lakhs

Name of struck off Company	**Nature of transactions**	**As at 31 March 2026**	**As at 31 March 2025**	**Relationship with the Struck off company**
Nada Investment Private Limited	Loan Given	-	44.39	

30 Ratio Analysis

Particulars	**Numerator/Denominator**	**As at 31 March 2026**	**As at 31 March 2025**	**Change in %**	**Reasons**
(a) Current Ratio	Current Assets / Current Liabilities	1.42	3.04	-53.22%	NA
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	-	0	Due to repayment of debts.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments		403.76	-100.00%	Due to long term capital gain, the profit is increase and repayment of total debts.

(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.36	1.07	-66.75%	Due to increase in profit consist of long term capital gain
(e) Inventory turnover ratio	Total Trunover / Average Inventories	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	1.62	3.26	-50.45%	Due to increase in sales compared to increase in trade receivables.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	2.68	25.16	-89.36%	Due to increase in purchase compared to increase in trade payables.
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	6.51	4.44	46.68%	Due to increase in revenue for the year.
(i) Net profit ratio	Net Profit / Total Turnover	0.13	0.77	-83.70%	Due to increase in profit consist of long term capital gain
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.24	0.84	-71.34%	Due to increase in profit consist of long term capital gain
(k) Return on investment	Return on Investment / Total Investment		3.47	-100.00%	Due to decrease in investment.

34 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
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
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries).
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
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
The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either
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

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

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

Jaykin Rajendrakumar Shah
Proprietor
Membership No. 137924
UDIN:26137924DCEAUX3235

Vrajlal Vaghasia
Managing Director
2442762

JITEN VAGHASIA
Whole-Time Director
DIN : 02433557

Abhishek Ashokbhai Patel
Chief Financial Officer
ASUPP7440F

Vidhi Krupal Shah
Company Secretary
A56388

Place: Ahmedabad
Date: 30-05-2026

Place: Ahmedabad
Date: 30-05-2026