

Narmada Macplast Drip Irrigation Systems Ltd.

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

September 09, 2022

To,
The Department of Corporate Services
BSE Limited, Mumbai

BSE Script Code: 517431


SUB: ANNUAL REPORT FOR FY 2021-22 ALONG WITH NOTICE OF THIRTIETH ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2022.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are submitting here with the Annual Report for the Financial Year 2021-22 of Narmada Macplast Drip Irrigation Systems Ltd ("the Company") along with Notice of the 30th Annual General Meeting of the Company scheduled to be held on Friday, September 30, 2022 at 03.00 pm (IST), through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

The said notice forms part of the Annual Report of the Company for the financial year ended March 31, 2022 and are being sent to the shareholders through electronic mode on their registered e-mail Addresses and are also available on the website of the Company at www.narmadadrip.com.

Yours faithfully,

FOR NARMADA MACPLAST DRIP IRRIGATIONS SYSTEMS LIMITED



JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557



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

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DATE OF AGM: 30/09/2022

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

[CIN: L25209GJ1992PLC017791]
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BOARD OF DIRECTORS	:	MR. VRAJLAL VAGHASIA MR. JITENKUMAR VAGHASIA MRS. DAXA VAGHASIA MR. VINESH BABARIA MR. KANTIBHAI DEVANI MR. GIRISHBHAI BALDHA MR. NIKUNJ BHAVSAR
AUDIT COMMITTEE	:	MR. GIRISH BALDHA MR. VINESH BABARIA MR. JITENKUMAR VAGHASIA
NOMINATION AND REMUNERATION COMMITTEE	:	MR. VINESH BABARIA MR. GIRISH BALDHA MR. KANTIBHAI DEVANI
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. VINESH BABARIA MR. GIRISH BALDHA MR. JITENKUMAR VAGHASIA
STATUTORY AUDITORS	:	M/S. DHARIT MEHTA & CO., CHARTERED ACCOUNTANTS AHMEDABAD
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	MS. JUHI CHATURVEDI (W.E.F 20.06.2022)
CHIEF FINANCIAL OFFICER	:	MR. ABHISHEK A PATEL
REGISTERED OFFICE	:	PLOT NO. 119-120, SANTEJ-VADSAR, AT & POST SANTEJ, TALUKA: KALOL, DISTRICT: GANDHINAGAR – 382 721
REGISTRAR & SHARE TRANSFER AGENT	:	PURVA SHAREGISTRY PVT LTD UNIT NO. 9, SHIV SHAKTI IND. ESTATE, J.R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (E) MUMBAI 400 011

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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited (CIN: L25209GJ1992PLC017791) will be held on Friday, 30th September, 2022 at 3:00 P.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Daxaben Vaghasia (DIN -07614046) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3. To regularize Mr. Nikunj Kumar Bhavsar (DIN: 09726220) as Director of the Company.

“**RESOLVED THAT** the approval of Shareholders be and is hereby accorded to regularize and appoint Mr. Nikunj Kumar Bhavsar (DIN: 09726220) as Director who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 06th September, 2022 and holds the office upto the date of this Annual General Meeting of the Company in terms of provisions of Section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary e-Forms with Registrar of Companies, Ministry of Corporate Affairs.”

BY ORDER OF THE BOARD
For NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
Sd/-
VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN- 02442762

Date: 07thSeptember, 2022
Place: Ahmedabad



NOTES:

1. In view of ongoing COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” and General Circular No. 20/ 2020 dated 5th May 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” (“SEBI Circular”) have permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, 30th September 2022, at 3 P.M. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process (“e-Voting”).
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csviralthakrar@gmail.com with a copy marked to evoting@nsdl.co.in and narmadadrip@gmail.com
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. 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 Act.

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7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com.
8. Further, due to threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY21-22 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY 2021-22 has been uploaded on the website of the Company at <https://www.narmadadrip.com/> and may also be accessed from the relevant section of the website of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
9. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
12. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at narmadadrip@gmail.com before 3.00 p.m. (IST) on Friday, September 23, 2022. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
13. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to narmadadrip@gmail.com between Saturday , September 10, 2022 (9:00 a.m. IST) to Friday, September 23, 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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Members who need assistance before or during the AGM, can contact NSDL on their Toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact NSDL officials Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.

14. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/TSR.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022(both days inclusive).
16. The details of the Directors seeking appointment in forthcoming Annual General Meeting to be provided in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges is furnished in the Annexure.
17. The Register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 ('the Act'), and the Register of Contract or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the member at the AGM.
18. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
19. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 A.M. to 1.00 P.M. prior to date of Annual General Meeting also available at the time of AGM in electronic mode.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
21. Members holding the shares in physical mode are requested to covert there shares in Demat Form and further to notify immediately the change of their address, email id and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address, email id and bank particulars should be given to their respective Depository Participant.
22. **Voting through electronic means:**
 - i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in compliance of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the

business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through e-voting platform of Central Depository Services (India) Limited ("remote e-voting").

- ii. Members whose names are recorded in the Register of members or in the register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 23 September, 2022, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23 September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- iv. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS

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

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 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. 23rd September, 2022, 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 23rd September, 2022.

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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at 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 General 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 csviralthakrar@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to narmdadrip@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 narmdadrip@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at narmadadrip@gmail.com. The same will be replied by the company suitably.

Contact Details

Company: NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD
Regd. Office: Plot No.119-120, Santej Vadsar Road Near Alex Cable At.Santej, Tl. Kaloln, Gandhinagar-382721

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
ANNUAL REPORT 2021-22

CIN: L25209GJ1992PLC017791
Phone: (079) 27498670
E-mail ID: narmadadrip@gmail.com

Registrar and Transfer Agent:

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

e-Voting Agency:

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

Scrutinizer: **Viral Thakrar – Thakrar & Associates**
Company Secretaries
E-mail ID: csviralthakrar@gmail.com

BY ORDER OF THE BOARD
For NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
Sd/-
VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN- 02442762

Date: 07thSeptember, 2022
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Nikunj Kumar Bhavsar (DIN: 09726220) was appointed by the Board of Directors as an Additional Director Non Executive of the Company pursuant to provision of Section 149(1) read with Section 161(1) of the Companies Act, 2013.

Mr. Nikunj Kumar Bhavsar (DIN: 09726220) non-executive Director of the Company, has given a declaration to the Board that he is not disqualified under Section 164 of the Companies Act, 2013 and under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 In the opinion of the Board, Mr. Nikunj Bhavsar fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his regularization as a Director of the Company and he has given her consent to act as Director. He does not hold any shares of the Company

Brief resume of Nikunj Bhavsar - Mr. Nikunj Kumar Bhavsar possesses Bachelor's degree in Arts in Sociology and Bachelor's in Law. He has more than 6 years of experience in field of Corporate Finance, Drip Irrigation and Insurance Sector.

The Board commends this resolution as set out in the Notice for your approval as an Ordinary Resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.



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

1

Name of Director	: Mr. Nikunj Bhavsar
Director Identification No.	: 09726220
Date of Birth	: 12/02/1985
Date of appointment	: 06.09.2022
Relationship with directors	: Professional
Expertise in specific functional areas	: Rich experience of finance and Drip Irrigation.
Qualifications	: Graduate
Shareholding in Narmada Macplast Drip Irrigation Systems Limited as on 31/03/2021	: NIL
List of other Public Companies in which Directorship held as on 31/03/2022	: NA
Chairman / Membership of the Committees of the Board of the Companies on which he / she is a Director	: None.



DIRECTORS' REPORT

To
The Members
Narmada Macplast Drip Irrigation Systems Limited
Ahmedabad

Your Directors have pleasure in presenting the 30th Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2022.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the Year 2021-22	For the Year 2020-21
Turnover & Other Income	1251.72	370.48
Net Profit before Depreciation & amortization	1.96	1.88
Less: Depreciation	1.33	1.50
Net Profit /Loss Before Extra-Ordinary Item	0.63	0.38
Current Tax	0	0.31
Net Profit for the year	0.63	0.07

2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of drip irrigation system. During the year, your Company had a turnover and earned other income in tune of Rs. 1251.72/- lakhs as compare to the total revenue of Rs. 370.48/- lakhs recorded for the previous year and the net profit before tax for the current year is Rs.0.63 lakhs compared to profit of Rs.0.38/- lakhs as recorded in the previous year.

3. CHANGE IN NATURE OF BUSINESS:

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

4. TRANSFER TO RESERVES:

The Board of Directors has carried profit of Rs. 63,000/- to reserve account.

5. DIVIDEND:

Your directors have not recommended any dividend.

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

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

7. FIXED DEPOSITS:

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

8. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- and paid-up share capital of the Company is Rs. 3,62,30,000/-. Each share is of Rs. 10/-

The Company is under process of reduction of Share capital of the Company.

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

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

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

There are no holding, subsidiaries, joint ventures or associate company of the Company. During the financial year ended on 31st March, 2022, 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period of this report, there being no change in the top management of the Company.

Mr. Vrajlal Vaghasia was re-appointed as Managing Director and Mr. Jiten Vaghasia, was re-appointed as Whole Time Director in last Annual General meeting held on 30th September, 2021. Mr. Vinesh Babaria and Mr. Kantibhai Devani were appointed as an Independent Director of the Company for the period of five (05) years in last Annual General meeting held on 30th September, 2021.

The Nomination and remuneration Committee had recommended to the Board for appointment of Mr. Nikunj Kumar Bhavsar as an Additional Director of the Company, the Board of Directors in their meeting held on 06th September, 2022 appointed him as an Additional Director, Non-Executive, your Board recommends to regularize his appointment as an Director in the ensuing Annual General meeting

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

Mrs. Dipika Soni resigned from the post of Company Secretary w.e.f 31.12.2021.

All the Directors of the Company have Confirmed that they have not disqualified from being appointed a director in terms of section 164 of the Companies Act, 2013.

12. 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.

13. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

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

14. MEETINGS OF BOARD:

During the financial year 2021-22, 06 (Six) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI listing Regulations.

15. BOARD EVALUATION

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

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

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

16. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

17. DECLARATION BY INDEPENDENT DIRECTORS:

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

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

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.
- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate Company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate Company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial Year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,



- (7) Who neither himself, nor any of his relatives,
- (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
 - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
 - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
 - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
 - (v) Who possesses such other qualifications as may be prescribed.

18. 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 2021-22, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2022, 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.

19. 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.

20. 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.

21. STATUTORY AUDITORS:

M/s. Dharit Mehta & Co, Chartered Accountants (Mem No. 137728W) were appointed for the period of five years that is from conclusion of 29th Annual General meeting till the conclusion of 34th Annual general meeting to be held in financial year 2025-26, In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Statutory Auditors on the financial statement for the financial year ending on 31st March, 2022 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.

22. 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 CS Jatin H Kapadia, proprietor of M/s. K Jatin & Co., (Membership No. 11418, CP No. 12043) to conduct Secretarial Audit of the Company for Financial Year 2021-22. The Report of the Secretarial Audit Report is set out in an annexure as 'Annexure 'II' to this report.



NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
ANNUAL REPORT 2021-22

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

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

Observations by the Secretarial Auditor	Reply to the Observations by the Board
1. Not paid listing fees within a period of as per requirement The Securities Contracts (Regulation) Act, 1956.	The Company has made payment of listing fees
2. As per Regulation 29(2)/29(3), the Company has not intimated about Board Meeting to the Stock Exchange 3.	The delay was totally unintentionally, the Company has complied received waiver of penalty from the concerned authority.
4. During the year under review, the Company has not appointed a Company Secretary.	Ms. Dipika Soni resigned from the post of CS in the end of December, 2021, the Company was trying its best to find the suitable candidate, the Company has appointed Ms. Juhi Chaturvedi as the Company Secretary and Compliance Officer of the Company.

23. PARTICULARS OF EMPLOYEES:

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

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

Under Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. The Company does not fall under Maintenance and audit of cost records and accordingly maintenance cost records and audit provisions are not applicable to the Company.

25. 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, 2022.



26. 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.

27. 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 2021-22, 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.

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company production unit is closed since more than three years; hence this clause is not applicable.

29. CORPORATE GOVERNANCE:

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

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

30. 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.

31. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

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

32. 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.

33. BOARD COMMITTEE:

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

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

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

34. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 03rd January, 2022, inter alia to discuss:

- i) Evaluation of Performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman and / or Managing Director of the Company, taking into views of Executive and Non-executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

35. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

36. 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.

37. 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.

38. SECRETARIAL STANDRAD OF ICSI

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

39. SIGNIFICANT AND MATERIAL ORDER

No Orders passed by the regulators or Courts or Tribunals impacting the going concern of the Company or operations of Company in future. Also there is no application pending against company before National Company Law Tribunal or any other authority which triggers winding up of the company

40. SHARES

A. BUY BACK OF SECURITIES

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

B. SWEAT EQUITY

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

C. BONUS SHARES

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

D. EMPLOYEES STOCK OPTION PLAN

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

41. SEXUAL HARASSMENT POLICY:

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

During the year 2021-22, no complaints were received by the Company related to sexual harassment.

42. APPRECIATION:

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

ON BEHALF OF THE BOARD
FOR NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Sd/-

Sd/-

VRAJLAL VAGHASIA
MANAGING DIRECTOR
DIN: 02442762

JITEN VAGHASIA
WHOLE TIME DIRECTOR
DIN: 02433557

Date: 07th September, 2022

Place: Ahmedabad



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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 LTD

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

Based on our verification of the Company's books, papers, minute 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 the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns, filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable;
 - e. 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;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable
 - h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not applicable



- (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.

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

- (i) Secretarial Standards, as amended from time to time, are issued by the Institute of Company Secretaries of India. - Generally complied with.
- (ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc, except specified as under:

- (a) Not paid listing fees within a period of as per requirement The Securities Contracts (Regulation) Act, 1956.*
- (b) As per Regulation 29(2)/29(3), the Company has not intimated about Board Meeting to the Stock Exchange*
- (c) During the year under review, the Company has not appointed a Company Secretary.*

We further report that the Board of Directors of the Company is duly constituted with a 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.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions made in the Board/Committee meeting(s) were carried out with the unanimous consent of all the Directors/Members present during the meeting.

We 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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above have occurred in the Company.

Jatinbhai Harishbhai Kapadia

K. Jatin & Co

Company Secretary

COP: 12043

FCS: 11418

Peer Review Cert. No: 1753/2022.

UDIN: F011418D000928037

Date: 6th September, 2022

Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.



To,
The Members,

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation 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. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

Jatinbhai Harishbhai Kapadia
K. Jatin & Co
Company Secretary
COP: 12043
FCS: 11418
Peer Review Cert. No: 1753/2022.
UDIN: F011418D000928037

Date: 6th September, 2022
Place: Ahmedabad



“Annexure III”

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

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

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

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

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

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



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

- The remuneration / compensation / commission, etc., as the case may be, to the Managing Director / Executive Director (Whole-time Director) will be governed by the relevant provisions of the Act and applicable Rules and Regulations and will be determined by the NRC and recommended to the Board for approval.
- The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- The Company pays remuneration to its Managing Director / Executive Directors way of salary, perquisites and allowances. In addition to the salary, perquisites and allowances, the Company provides Managing Director / executive Directors such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197of the Act.
- The Managing Director and Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.
- Further, the Managing Director of the Company is 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.



NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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Annexure IV

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

Sr. No.	Name of the Director/ KMP* and Designation	Remuneration of Directors for financial year 2014-15 (in Rs.)	Ratio of Remuneration to Median Remuneration of Employees	% increase in Remuneration	Comparison of the Remuneration of KMP against Company's Performance
1	Vrajlal Vaghsia Chairman & Managing Director	3,60,000	2.89	0.00	The remuneration paid to the KMP is viable in regards to performance of the company
2	Jitenkumar Vaghasia Whole Time Director	2,40,000	1.92	0.00	The remuneration paid to the KMP is viable in regards to performance of the company
3	Kantibhai Devani Independent Director	-	-	-	-
4	Vinesh Babaria Independent Director	-	-	-	-
5	Girishbhai Baldha Independent Director	-	-	-	-

FOR AND ON BEHALF OF THE BOARD

Sd/-

Date: 07th September, 2022
Place: Ahmedabad

VRAJLAL VAGHASIA (DIN: 02442762)
CHAIRMAN & MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

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

2. Board of Directors:

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

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

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

Name of Director	Category	Other Directorships/Board Committees	
		Directorships	Board Committee
Mr. Vrajlal Vaghasia	Promoter & Executive Director	2	NIL
Mr. Jitenkumar Vaghasia	Promoter & Executive Director	NIL	NIL
Mr. Kantibhai Devani	Non-Executive & Independent Director	NIL	NIL
Mr. Vinesh Babaria	Non-Executive & Independent Director	NIL	NIL
Mrs. Daxaben J. Vaghasia	Non-Executive & Non-Independent Director (Woman director)	NIL	NIL
Mr. Girishbhai Baldha	Non-Executive & Independent Director	NIL	NIL
Mr. Nikunj Bhavsar	Additional Director Non Executive	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.



3. Board Meetings:

Six (06) Board Meetings were held, during the financial year 2021-22, details of Board Meeting are as under:

28 th June, 2021	01 st July, 2021	14 th August, 2021
06 th September, 2021	13 th November, 2021	12 th February, 2022

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

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

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

5. AUDIT COMMITTEE:

Terms of Reference:

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

Composition:

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

Meeting and the Attendance during the year 2020-21:

Four (4) Audit Committee meetings were held during the year 2021-22. The Committee also met prior to finalization of accounts for the year ended on 31st March, 2022. The details of attendance at the Audit Committee meetings is as under:

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

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



6. 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.
- During the period under review, one Nomination and Remuneration Committee meetings were held respectively on 30.11.2021

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

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

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING 2021-22

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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



The Committee comprises of three directors. Mr. Vinesh Babaria is the Chairman of the Committee, Mr. Girish Baldha and Mr. Jitenkumar Vaghasia are members of the Committee. During the year 2021-22, committee met four times.

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

8. DETAILS OF GENERAL MEETINGS

▪ Annual General Meeting:

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

Financial Year	Location	Date	Time
2018-2019	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, Dist.: Gandhinagar	29 th September, 2019	4.00 P.M.
2019-20	Video Conferencing	30 th September, 2020	03.00 P.M.
2020-21	Video Conferencing	30 th September, 2021	03.00 P.M.

▪ Extra Ordinary General Meeting:

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

▪ Special Resolutions passed during last three years:

The Company has passed special resolution in last three financial year in line with compliance of the law.

List of Special Resolution:-

1. Re-appointment of Mr. Vrajlal Vaghasia (DIN 02442762), as Managing Director of the Company along with increase in his remuneration – Date of AGM – 30.09.2021
2. Re-appointment of Mr. Jiten Vaghasia (DIN 02433557), as Whole-time Director of the Company along with increase in his remuneration – Date of AGM – 30.09.2021
3. To reappoint Mr. Vineshkumar Laljibhai Babaria (DIN: 02587890) as an Independent Director – Date of AGM – 30.09.2021
4. To reappoint Mr. Kantibhai Devani (DIN: 05302724) as an Independent Director – Date of AGM – 30.09.2021

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



9. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. There are no materially significant related party transactions during the Financial Year 2021-22 that may have potential conflict with the interest of the Company at large.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years. The company had received notice for non-payment of listing fees and non-appointment of Company Secretary
- Corporate Governance certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Listing Regulation.
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.

10. Means of Communication:

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

11. Compliance Certificate of the Auditors:

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

12. General Shareholder Information:

I. Annual General Meeting

Date and Time	: 30 th September, 2022 at 3.00 P.M.
Venue	: Through video conferencing/virtual meeting



NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED
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II. Financial Calendar (Tentative)

Financial Year : 1st April 2022 - 31st March, 2023
First Quarter Results : Second week of June, 2022
Second Quarter Results : Second week of November, 2022
Third Quarter Results : Second week of February, 2022
Results for the year ending
31st March, 2023 : Last week of June, 2023

III. Book Closure Date : 25th September, 2021 to 30th September, 2021
(Both days inclusive)

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

V. Dividend Payment Date : No dividend is recommended for the financial year 2020-21

VI. Listing of Equity Shares on Stock Exchange:

Your Company's equity shares are listed on

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

Annual Listing Fees have been paid to the BSE till date.

VII. Stock Code:

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

VIII. Registrar & Share Transfer Agent:

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

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

IX. Share Transfer System:

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

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

X. Distribution of Shareholding (as on 31st March, 2022):

No. of Equity Shares Held	No. of Shareholders	Total No. of Shares Held	% of Shareholding
Individual holding nominal share capital upto 02 Lakhs	2825	1498947	41.37
Individual holding nominal share capital exceeding Rs. 02 Lakhs	06	330425	9.12
Total	2831	1829372	50.49

XI. Categories of Shareholding (as on 31st March, 2022):

Category of Holder	No. of Shares	% of Shareholding
Promoters / Persons acting in concert	1654600	45.67
Banks / Institutions / Mutual Funds	48700	1.34
Non- Institution	2855	52.99
Any other – (HUF)	1300	0.04
Totals	3623000	100.00

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

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

XIII. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the Equity: No GDRs / ADRs / Warrants issued by the company.

XIV. Investor Correspondence:

In case any problem or query shareholders can contact at:

Name : Ms. Juhi Chaturvedi, Company Secretary & Compliance officer
Address : Naramada Macplast Drip Irrigation Limited,
16/A Parulnagar Society, 1st floor, Bhuyandev Char Rasta,
Opp. Mahakali Temple, Sola Road, Gathlodia, Ahmedabad - 380061
Phone : +919016428484 **Email** : narmadadrip@gmail.com

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW:

Overall, the macroeconomic situation in India is coming out of the pandemic. Also, in view of the Government's commitment to reforms, the economic outlook for FY 2021-22 looks positive and a GDP growth was 8.7% and in FY 2021-22.

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 PERFORMANCE

The Company's performance was satisfactory during the year 2021-22.

HUMAN RESOURCES

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



CAUTIONARY STATEMENT

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



Annexure to Corporate Governance Report

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

To the Members of
Narmada Macplast Drip Irrigation Systems Limited

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

1. We have reviewed the financial statement and the cash flow statement for the financial year ended 31st March, 2022 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.

Place : Ahmedabad
Date : 07thSeptember, 2022

Sd/-
MD (DIN: 02442762)

Sd/-
WTD (DIN: 02433557)



Independent Auditor's Certificate on Corporate Governance

To the Members of
Narmada Macplast Drip Irrigation Systems Limited

We, M/s. Dharit Mehta & Co., Chartered Accountants, the Statutory Auditors of Narmada Macplast Drip Irrigation Systems Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY:

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

AUDITOR'S RESPONSIBILITY:

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

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

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

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

OPINION:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

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



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For, Dharit Mehta & Co.
Chartered Accountants
F.R. No. 137728W
Sd/-
Dharit S Mehta
Proprietor

Date: 30th May, 2022
Place: Ahmedabad



Narmada Macplast Drip Irrigation Systems Limited

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

Auditor's Report
For Year Ended : 31-03-2022

AUDITORS:

Dharit Mehta & Co. (Chartered Accountants)

1601, Himalaya Business Center, B/H BRTS Bus Stand,
Nr RTO Circle, 132 FT Ring Road
Ahmedabad-380027.

Independent Auditors' Report

To the Members of,
Narmada Macplast Drip Irrigation Systems Limited

1. **Opinion**

We have audited the accompanying Ind-AS financial statements of **Narmada Macplast Drip Irrigation Systems Limited (the "Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total 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 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 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 Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 scepticism 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 system 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 ability of the Group 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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, 2015 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. We have 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.
 - 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 relevant books of account maintained for the purpose of preparation of the financial statements.

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. 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.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and 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 respective Managements of the Company, whose financial statements have been audited under the Act, have 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 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 respective Managements of the Company, whose financial statements have been audited under the Act, have 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.

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

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

For, **Dharit Mehta & Co.**
Chartered Accountants
(Registration No. 137728W)

Date: 30st May, 2022

Place: Ahmedabad

Dharit S. Mehta
Proprietor
M.No.: 157873
UDIN: 22157873ALWJIM4383

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. In respect of Property, Plant and Equipment and Intangible Assets:

- a. The Company is maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment. 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued its Property, Plant and Equipment during the year. The company does not have any intangible assets.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

2.

- a. The Company does not have any physical inventories. Accordingly, reporting under clause (ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital facility in excess of ` 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 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.

- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- 10.
- a. The Company has not raised moneys 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 fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence 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.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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 provisions of section 192 of the Companies Act, 2013 are 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 during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
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.

For, **Dharit Mehta & Co.**
Chartered Accountants
(Registration No. 137728W)

Date: 30-05-2022

Place: Ahmedabad

UDIN: 22157873ALWJIM4383

Dharit S. Mehta
Proprietor
M.No.: 157873

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 over financial reporting of **Narmada Macplast Drip Irrigation Systems Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

For, **Dharit Mehta & Co.**
Chartered Accountants
(Registration No. 137728W)

Date: 30st May, 2022

Place: Ahmedabad

UDIN.: 22157873ALWJIM4383

Dharit S. Mehta
Proprietor
M.No.: 157873

Narmada Macplast Drip Irrigation Systems Ltd

Balance Sheet as at 31st March, 2022

(Amount In Lakhs.)

Particulars	Note no.	As at 31st March, 2022		As at 31st March, 2021	
ASSETS					
(1) Non-current assets					
(a) Property, Plant & Equipment	4.01	27.18	27.18	28.51	28.51
(b) Capital work-in-progress					
(c) Investment Property					
(d) Goodwill					
(e) Other Intangible Assets					
(g) Biological Assets other than bearer plants					
(h) Financial Assets :					
(i) Investments	4.02	58.58		82.53	
(ii) Trade receivables					
(iii) Other Financial Assets	4.03	95.22		69.54	
(i) Deferred tax assets (net)		-		0.48	
(j) Other non-current assets			153.80		152.56
(2) Current assets					
(a) Financial Assets :					
(i) Investments					
(ii) Trade receivables	4.04	407.03		365.36	
(iii) Cash and cash equivalents	4.05	27.32		22.86	
(v) Others (to be specified)					
(b) Current Tax Assets (Net)					
(c) Other current assets	4.06	6.12		7.48	
			440.46		395.69
Total Assets			621.45		576.76
I. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	4.07	362.30		362.30	
(b) Other Equity	4.08	(131.06)		(131.69)	
			231.24		230.61
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	4.09	42.80		35.06	
(ii) Trade Payables					
(iii) Other financial liabilities (other than those specified in item (b), to be specified)					
(b) Provisions					
(c) Deferred tax liabilities (Net)					
(d) Other non-current liabilities					
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade payables	4.10	338.22		298.56	
(iii) Other financial liabilities (other than those specified in item (c))					
(b) Other current liabilities	4.11	4.52		4.86	
(c) Provisions	4.12	4.67		7.66	
			390.21		346.15
Total Equity and Liabilities			621.45		576.76
Notes to Financial Statements	1				
Significant Accounting Policies	2				

As per our report of even date attached herewith.

For, **Dharit Mehta & Co.**
Chartered Accountants
FRN: 137728W

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

Dharit Mehta
Proprietor

Vrajlal Vaghasia
Managing Director
DIN:02442762

Jitenbhai Vaghasia
Whole -time Director
DIN:02433557

Date: 30-05-2022
Place: Ahmedabad
UDIN : 22157873ALWJIM4383

Abhishek Patel
Chief Financial Officer
PAN:ASUPP7440F

Narmada Macplast Drip Irrigation Systems Ltd

Statement of Profit and Loss for the year ended on 31st March, 2022

(Amount In Lakhs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
(I) Revenue from operations	4.13	1246.13	367.20
(II) Other Income	4.14	5.59	3.28
(III) Total Income (I+II)		1,251.72	370.48
<u>(IV) EXPENSES</u>			
Purchase of Stock -in-Trade		1226.47	343.70
Changes in Inventories of Finished goods, Work-in-Progress and by products		-	-
Employee Benefits Expense	4.15	8.80	8.93
Finance Costs	4.16	2.15	1.58
Depreciation and Amortization Expense		1.33	1.51
Other Expenses	4.17	12.35	14.38
Total Expenses (IV)		1,251	370
(V) Profit / (Loss) Before Exceptional Items & Tax (III-IV)		0.63	0.38
(VI) Exceptional Items		-	-
(VII) Profit / (Loss) Before Tax (V-VI)		0.63	0.38
(VIII) Tax Expenses :			
(1) Current tax		-	0.31
(2) Deferred tax		-	-
(3) Income Tax of Earlier Year			
(IX) Profit / (Loss) for the period from Continuing Operation (VII-VIII)		0.63	0.070
(X) Profit / (Loss) from discontinued operations		-	-
(XI) Tax expense of discontinued operations		-	-
(XII) Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit / (Loss) for the period (IX+XII)		0.63	0.070
(XIV) Other Comprehensive Income		-	-
Earning per equity share of face value of Rs. 10 each			
Basic & Diluted (In Rs.)	4.18	0.000	0.000
Notes to Financial Statements and significant accounting policies	1		

As per our report of even date attached herewith.

For, Dharit Mehta & Co.

Chartered Accountants

FRN: 137728W

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

Dharit Mehta
Proprietor

Vrajlal Vaghasia
Managing Director
DIN:02442762

Jitenbhai Vaghasia
Whole-time Director
DIN:02433557

Date: 30-05-2022
Place: Ahmedabad
UDIN : 22157873ALWJIM4383

Abhishek Patel
Chief Financial Officer
PAN:ASUPP7440F

Narmada Macplast Drip Irrigation Systems Ltd

4.01 Fixed Assets

(Amount In Lakhs.)

Sr. No.	Description	Gross Block				Depreciation and Amortisation				Net Block	
		As at April 1, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 1, 2021	For the year	On Disposals during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
	Tangible Assets							-			
	<u>Land</u>										
1	Land	10.44	-	-	10.44	-	-	-	-	10.44	10.44
	<u>Building</u>										
2	Building	80.28	-	-	80.28	65.57	0.72	-	66.28	14.00	14.72
	<u>Plant and Machinery</u>										
3	Plant & Machinery	144.97			144.97	143.01	0	-	143.37	1.60	1.96
4	Air Conditioner	2.82	-	-	2.82	1.54	0	-	1.77	1.05	1.28
5	Mobile	0.08			0.08	0.07	0.001	-	0.07	0.01	0.008
6	Dye	0.15			0.15	0.14	0.003	-	0.140	0.013	0.015
	<u>Furniture and Fixture</u>										
7	Furniture & Fixture	4.15	-	-	4.15	4.14	0.003	-	4.14	0.01	0.01
	<u>Laboratory Equipment</u>										
8	Laboratory Equipments	4.81	-	-	4.81	4.77	0.01	-	4.78	0.03	0.04
	<u>Motor Car</u>										
9	Four Wheeler	0.37	-	-	0.37	0.36	0.0016	-	0.37	0.004	0.005
	<u>Motor Vehicle</u>										
10	Vehicle	5.23	-	-	5.23	5.20	0.007	-	5.21	0.021	0.028
	<u>Computer</u>										
11	Computer	5.90	-	-	5.90	5.90	0.0005	-	5.90	0.0003	0.0009
	Total	259.21	0.00	0.00	259.21	230.70	1.33	0.00	232.03	27.18	28.51

4.02 Investments

(Amount In Lakhs.)

Sr. No.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Investment in Shares (Unquoted)				
	Investment in Equity	0.11		26.34	
	Shares of co-operative Bank	0.63		0.63	
	Term deposits	57.85		55.57	
			58.58		82.53
	TOTAL		58.58		82.53

4.02.a Investment in shares represents investment in unquoted shares of a company to the extent of Rs. 26,23,090/-. Reliable data for working out fair value measurement is not available after reasonable efforts made by the management for such invested shares, and hence the same has been recorded at historical cost and is now treated as receivable from such company under agreement in opinion of the Management.

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

4.03 Other Financial Assets

Sr. No.	Particulars	As at 31/03/2022		As at 31/03/2021	
	(Unsecured and Considered good)				
	Deposits	2.17		2.17	
	Advances	93.05		67.37	
			95.22		69.54
	TOTAL		95.22		69.54

4.04 Trade Receivable

Sr. No.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Considered good	406.58		365.36	
	For Expenses	0.45			
			407.03		365.36
	TOTAL		407.03		365.36

4.05 Cash & cash equivalents

Sr. No.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Bank Balance				
	In Current Accounts	21.46		20.25	
	Cash on hand	5.85		2.61	
			27.32		22.86
	TOTAL		27.32		22.86

4.06 Other current assets

Sr. No.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Balances with revenue authorities	6.12		7.48	
			6.12		7.48
	TOTAL		6.12		7.48

4.06.a Balance with revenue authorities mainly consists of Tax Deducted at Source from the income earned by the company and MAT Credit (under the Income Tax Act) and GST input tax credit of the company which is in nature of receivable for the company of current and past years.

4.07 Share Capital

(Amount In Lakhs.)

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
(a)	Authorised Share Capital : 50,00,000 Equity Shares of Rs. 10/- each	500.00		500.00	
			500.00		500.00
(b)	Issued, Subscribed and Paid Up Share Capital : 36,23000 Equity Shares of Rs. 10 each fully paid up	362.30		362.30	
	TOTAL		362.30		362.30

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

Name of Shreholder	As at 31/03/2022		As at 31/03/2021	
	No. of Share	% Held	No. of Share	% Held
Vrajlal Vaghasia	1566400.00	43.23	1566400.00	43.23

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

Particulars	As at 31/03/2022 No. of Shares	As at 31/03/2021 No. of Shares
Equity shares at the beginning of the year	3623000.00	3623000.00
Add: Shares issued during the year	-	-
Equity shares Outstanding at the end of the year	3623000.00	3623000.00

iii) Terms /rights attached to equity shares

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

4.08 Other Equity

(Amount In Lakhs.)

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Profit & Loss Account As per last Balance Sheet	(131.69)		(131.75)	
	Less: Other Adjustments	-		-	
	Add: Profit during the year	0.63		0.07	
			(131.06)		(131.69)
	TOTAL		(131.06)		(131.69)

4.09 Borrowings (Non-current)**(Amount In Lakhs.)**

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Secure OD against FD	28.80		35.06	35.06
	Unsecured Loans from Director/Share holder/ Relatives	14.00	42.80		
	TOTAL		42.80		35.06

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

4.10 TRADE PAYABLE**(Amount In Lakhs.)**

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Trade payables				
	-For Goods	338.07		297.86	
	-For Expenses	0.15		0.70	
			338.22		298.56
	TOTAL		338.22		298.56

4.11 Other Current Liabilities**(Amount In Lakhs.)**

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
	Duties and taxes	1.47		1.16	
	Short term borrowings	-		-	
	Security and Deposit	3.00		3.70	
	TDS on Professional Fees	0.05		-	
			4.52		4.86
	TOTAL		4.52		4.86

4.11.a Short term borrowings consists of Bank overdraft

4.12 Short Term Provisions**(Amount In Lakhs.)**

Sr.	Particulars	As at 31/03/2022		As at 31/03/2021	
	For Expenditure	4.35		5.35	
	For Tax	0.32		2.31	
			4.67		7.66
	TOTAL		4.67		7.66

4.13 Revenue from Operations**(Amount In Lakhs.)**

Sr. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Revenue from Sale of Products	1,239.98		348.18	
	Revenue from Sale of services	6.15		19.02	
			1246.13		367.20
	TOTAL		1246.13		367.20

4.14 Other Income**(Amount In Lakhs.)**

Sr. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Interest income	2.87		3.28	
	Miscellaneous income	2.72		0.002	
			5.59		3.28
	TOTAL		5.59		3.28

4.15 Employee Benefits Expense**(Amount In Lakhs.)**

Sr. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Salaries and wages	8.80	8.80		8.93
	TOTAL		8.80		8.93

4.16 Finance Cost**(Amount In Lakhs.)**

Sr. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Interest expense	2.15		1.58	
	TOTAL		2.15		1.58

4.17 Other Expenses

(Amount In Lakhs.)

Sr. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Administrative Expenses				
	Payment to Auditor				
	As Auditor :				
	Statutory Audit Fees	-		0.11	
	Bank Charges	0.06		-	
	Certificate Fees	0.41		-	
	Legal , Professional & Consultancy Expenses	1.90		0.62	
	Computer expense	0.13		0.09	
	Conveyance expense	0.46		0.32	
	Kasar & Vatav expense	-		0.01	
	Petrol & Diesel	-		0.02	
	Postage and Courier expense	0.01		0.004	
	Printing and Stationery expense	0.02		0.06	
	Telephone expense	0.61		0.65	
	Licence Fees	0.09		2.79	
	Exhibition and Travelling expense	-		2.10	
	Listing Fees	3.35		3.00	
	Factory Exp.	1.96		-	
	Depository Service Exp.	0.46		-	
	Late Payment on Tds	0.01		0.01	
	Other Administrative Expenses	0.72		3.49	
	Advertisement Exp.	0.68		-	
	Repair & Maintenance Exp.	0.04		-	
	Power & Fuel	1.44		1.12	
			12.35		14.38
	TOTAL		12.35		14.38

4.18 Earning Per Share

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i)	Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	0.63	0.07
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	3623000.00	3623000.00
(iii)	Basic & Diluted Earning per share (Rs.)	0.00	0.0000
(iv)	Face value per equity share (Rs.)	10.00	10.00

Narmada Macplast Drip Irrigation Systems Limited

Cash flow statement for the year ended 31st March' 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March,2022		For the year ended 31st March,2021	
	Amount	Amount	Amount	Amount
(A) Cash flow from operating activities				
(1) Net profit after tax and extraordinary items		0.63		0.38
ADD:(i) Depreciation Written off	1.33		1.51	
(ii) Provision for income tax	-		-	
(iii) Preliminary Expense	-		-	
LESS: (i) Other Expense Written off	-		-	
(ii) Deferred tax Asset	(0.48)		-	
		1.82		1.51
(2) Operating profit before working capital changes		2.44		1.89
Working capital changes				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	2.60		1.10	
(ii) Increase in Current Liabilities	39.50		297.67	
Less: (i) Decrease in Current Liabilities	4.57		0.86	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	41.52	(3.99)	298.88	(0.97)
(3) Cash generated from operating activities		(1.55)		0.91
Less: Income Tax Paid	-		0.31	
		-		0.31
(4) Cash flow before extraordinary items		(1.55)		0.60
Add/ (less) extraordinary items				-
Net cash inflow / outflow from operating activities After tax & extraordinary items		(1.55)		0.60
(B) Cash flow from investing activities				
Add : Proceeds on account of changes in Investments & Fixed Assets	23.95		-	
Less : Purchase of Fixed assets & Investments	-		1.29	
Net Cash inflow / outflow from investing activities		23.95		(1.29)
(C) Cash flow from financing activities				
Add : Changes in Long term Loans & Advances	7.74		-	
Proceeds of Share Capital	-		-	
Less : Advances given	25.68		0.45	
Less : Repayment of Loans			(19.83)	
Net cash inflow / outflow from financing activities		(17.95)		19.38
(D) net increase / decrease in cash & cash equivalent		4.46		18.70
(E) Add: Cash & Cash Equivalents in the beginning of the year		22.86		4.16
(F) Cash & Cash Equivalents at the end of the year		27.32		22.86

For, Dharit Mehta & Co.

Chartered Accountants

FRN.: 137728W

For and on behalf of board

Narmada Macplast Drip Irrigation Systems Ltd.

Dharit Mehta

Proprietor

Place: Ahmedabad

Date: 30-05-2022

UDIN.: 22157873ALWJIM4383

Jitenbhai Vaghasia

Wholetime Director

Notes to the financial statements

1. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

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

(ii) Basis of measurement

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

(iii) Use of estimates and judgment

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

(a) Revenue recognition: The Company uses the accrual method for primarily trading and rent income earned.

(b) Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible.

2. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

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

A. Cash and cash equivalents

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

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

B. Investments

Investments in equity instruments:

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

C. Other financial assets:

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

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

D. Trade and other payables

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

(b) Derecognition of financial instruments

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

(iii) Equity

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2022 is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each.

The paid-up share capital of the Company as of March 31, 2022 is Rs. 3,62,30,000 divided into 36,23,000 equity shares of Rs. 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The company, in its board meeting held on 5th August, 2020 had approved capital reduction of its equity share capital. As a result of the reduction, the face value of the share came to Rs. 6.36/- per share. The shares were further approved to be sub-divided into Rs. 2/- per share. The total number of shares at the end of the above mentioned capital reduction comes down to 1,15,27,260/- shares. The above mentioned proposal is pending with the regulatory authority and is yet to be approved.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. The company has only accumulated losses of Rs. 131.06 Lakhs under the head of Retained Earnings.

(c) Other comprehensive income

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

(iv) Property, plant and equipment

(a) Recognition and measurement

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

(b) Depreciation

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

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

(v) Provisions

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

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

(vi) Revenue

The Company derives revenue primarily from trading and rent income during the reporting period.

(vii) Finance cost

Finance cost comprise of interest cost on borrowings.

(viii) Income tax

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

a. Current income tax

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

b. Deferred income tax

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

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

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

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

(ix) Earnings per share

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

3. Notes on Transition to Ind AS

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

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2022, together with the comparative period data as at end for the year ended March 31, 2021.

4. Related party disclosure

a) The related parties are :

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

b) The Company has the following related party transactions for the year ended March 31, 2022 and 2021:

Transaction	Amount (Rs.)	
	2022	2021
Remuneration	2.98 In Lakhs	2.98 In Lakhs

c) The Company has the following balances outstanding as of March 31, 2022 and March 31, 2021:

Balances at the year end	Key managerial personnel	
	2022	2021
Payables	9.80 In Lakhs	10.70 In Lakhs

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