

MD	✓			BKC	✓
CS	✓			TRY	✓
RO	✓			DIV	✓
TRA	✓			A	✓
ACM	✓	✓	✓	SHI	✓
YE	✓	✓	✓		✓

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**NARMADA
MACPLAST
DRIP IRRIGATION
SYSTEMS LTD**

Fifth Annual Report
1996-97

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Board Of Directors :

Mr. V. J. Vaghasia	(Chairman & Managing Director)
Mr. L. J. Vaghasia	} Director
Mr. A. J. Vaghasia	
Mr. J.V. Vaghasia	
Mr. B. D. Amin	
Mr. C. N. Sanghavi	
Mr. P. B. Dalal	(IDBI'S Nominee)

Registered Office :

21, Shree Krishna Centre,
3rd Floor,
Nr. Mithakhali Six Roads,
Navarangpura,
Ahmedabad-380 009.

Bankers :

- (1) Corporation Bank
- (2) Bombay Mercantile Co-op. Bank

Auditor :

S. D. Mehta & Co.
(Chartered Accountants)

Share Registrars :

21, Shree Krishna Centre
3rd Floor,
Nr. Mithakhali Six Roads,
Navarangpura,
Ahmedabad-380 009.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

NOTICE

Notice is hereby given that the Fifth Annual General meeting of the Shareholders of the Company would be held at Indulal Yagnik Hall, Rajkamal Plaza, Opp. High Court, Sattar Taluka Society, Ahmedabad, on Monday, the 22nd September, 1997 at 17 : 00 hours to transact the following business.

ORDINARY BUSINESS :

- (1) To receive and adopt the Director's Report, Audited Balance Sheet as at 31st March 1997 and the Profit & Loss Account of the company.
- (2) To appoint the Director in place of Mr. Lalit J. Vaghasia, who retires by rotaion and being eligible, offers himself for re-appointment.
- (3) To appoint the Director in place of Mr. Arjan J. Vaghasia, who retires by rotaion and being eligible, offers himself for re-appointment.
- (4) To appoint auditors ot fix their remuneration.

For Narmada Macplast Drip Irrigation Systems Ltd.

V. J. Vaghasia.
Managing Director.

16/08/1997
Ahmedabad.

Regd. Office :
21, Shree Krishna Centre,
Near Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009.

NOTES :

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxies in order to be effective must be lodged with the company not less than 48 hours before the time of this meeting.
- (2) The Register of Members and Share Transfer Books of the company will remain closed from 16.09.97 to 22.09.97 (Both days inclusive).
- (3) Member / Proxy Should bring the attendance slip sent herewith duly filled in, for attending the meeting alongwith the copy of this Annual Report.
- (4) Members desiring any information as regards accounts are requested to write to the company atleast seven days in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
- (5) Members are requested to notify the company immediately the changes if any, in the address in full with the postal area, pincode number, quoting their folio number.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Auditors Report for the Financial Year 1996-97

We have audited the attached Balance Sheet of Narmada Macplast Drip Irrigation systems limited as at 31st March, 1997 and the Profit and Loss Account for the year ending on same date.

We Report that :-

- I We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II Proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of such books.
- III The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with books of accounts.
- IV In our opinion and to the best of our information and according to explanations given to us and subject to our notes, the said Balance Sheet and Profit and Loss Account give the information required by the Companies Act 1956 in the manner so required and give a true and fair view of the state of affairs of the company as at 31st March, 1997 :
 - (a) In case of Balance Sheet, of the state of affairs of the company as at 31st March, 1997.
 - (b) In case of Profit and Loss Account, of the Loss for the year ended on the same date.
- V As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further state that :-
 01. The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets and the same have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 02. None of the fixed assets have been revalued during the year.
 03. Physical verification has been conducted by the management at reasonable intervals, in respect of finished goods, stores, spare parts and raw materials.
 04. In our opinion the procedure of physical verification of stocks followed by the company is reasonable and adequate in relation to the size of the company and the nature of its business.
 05. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
 06. In our opinion the valuation of stocks is fair and proper in accordance with normally accepted accounting principles and is on the basis as in the preceding year.
 07. The company has taken interest free unsecured loans from the parties listed under the register maintained under section 301 of the companies act, 1956 (1 of 1956) & the terms and conditions are not prima facie prejudicial to the interest of the company.
 08. The company has not granted interest free loans or advances to the parties, firms & companies listed in the register maintained under section 301.
 09. The Company has not granted any loans or advances in the nature of loans. Hence the question of regular repayment of interest and principle does not arise.
 10. In our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials including components, plant & machinery, equipments and other assets and for sale of goods.
 11. The transaction of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956), as aggregating during the year to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable having to the prevailing market prices for such goods, materials or services, or at the prices at which the transactions for similar goods or services have been made with other parties.
 12. Unservicable or damaged, finished goods are determined by the company and adequate provision has been made in the accounts for loss so determined.
 13. The Company has not accepted deposits from public.
 14. We are informed by the company that there have been no by-product and scrap during the year under report.
 15. In our opinion the company has an internal audit system commensurate with its size and nature of business.
 16. The company informs us that the central government has not prescribed the maintenance of cost records under section 209 (1) (D) of the companies act. 1956.
 17. We are informed that the Provident Fund Act, or the Employees State Insurance Act do not apply to the company.
 18. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, and Excise Duty outstanding for a period of more than six months as at 31st. March, 1997, from the date they become payable.
 19. According to the explanations and informations given to us, no personal expenses have been charged to revenue accounts.
 20. The company is not a sick Industrial company within the meaning of Clause (O) of subsection (1) of section 3 of sick Industrial companies (special provision) Act, 1985.

16/08/97
AHMEDABAD

For, S. D. Mehta & Co.,
(Chartered Accountants)

Shaishav Mehta
(Proprietor)

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Balance sheet as on 31st March, 1997.

	Schedule No.	31.03.1997 Amount (Rs. in lacs)	31.03.96 Amount (Rs. in lacs)
A. Sources of funds :			
I . Share Capital	A	362.75	362.75
II . Secured Loans	B	90.82	91.20
III . Unsecured Loans & Deposits		<u>82.67</u>	<u>11.22</u>
Total Rs.		<u>536.24</u>	<u>465.17</u>
B. Application of funds :			
I . Fixed Assets	C	196.13	208.40
II . Investments	D	32.53	32.72
III . Currernt Assets, Loans & Advance	E	381.78	267.02
Less : Current Liabilities & Provisions (Creditors for goods & Expenses)		<u>133.02</u>	<u>96.67</u>
		248.76	170.35
III . Miscellaneous Expenditure (To the extent not written off)	F	<u>58.82</u>	<u>53.70</u>
Total Rs.		<u>536.24</u>	<u>465.17</u>

Subject to Notes as per Schedule 'Z'.
As per our report of even date.

AHMEDABAD
16/08/1997

For, M/s S. D. Mehta & Co.
Chartered Accountants

For, Narmada Macplast Drip Irrigation Systems Limited.

Shaishav Mehta
(Proprietor)

Director

Managing Director