



7th Annual Report 1998-99

For, Narmada Macplast Drip
Irrigation Systems Ltd.


Director

— NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD. .

Annual Report 1998-1999

BOARD OF DIRECTORS

Mr. Vrajilal J. Vaghasia
Managing Director

Mr. Jiten V. Vaghasia
Director

Mr. Lalit J. Vaghasia
Director

Mr. Arjan J. Vaghasia
Director

Mr. Chandrakant N. Sanghavi
Director

Mr. Bhupendra D. Amin
Director

AUDITORS

S. D. Mehta & Co.
Chartered Accountants
16, 1st Floor, Ghanshyam Avenue,
Block-A, Sattar Taluka Society,
Ahmedabad-380 014.

BANKERS

Corporation Bank
Kalupur Commercial Co-Op. Bank Ltd.

REGISTERED OFFICE

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

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NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.**DIRECTORS REPORT**

To,
The Members,
NARMADA MACPLAST
DRIP IRRIGATION SYSTEMS LIMITED.
AHMEDABAD.

Your directors have pleasure in submitting herewith the Seventh Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 1999.

(1) Financial Results :		1998-99	
Amount 1997-98		Amount	Amount
(Rs. in lacs)		(Rs. in lacs)	
(18.93)	Net loss before Depreciation & writeoffs		(48.62)
22.81	Add.: Depreciaton	16.10	
2.68	Preliminary expenses written off	---	
25.49		16.10	
(44.42)	Net loss transferred to balance sheet		(64.72)
(40.03)	Add : Loss as per previous year's balance sheet		(84.45)
(84.45)	Balance carried forward to	(149.17)	

(2) Employees :

There was no employee who was in receipt of remuneration of Rs. 3,00,000/- p. a. or Rs. 25,000/-per month if employed for part of the year.

(3) DIVIDEND :-

Your director's do not recommmend any dividend for the current year in view of losses.

(4) ACTIVITY :-

Despite of financial constraints and general recession in the market the company has put in all efforts and has succeeded in surviving in the stiff competition. The services provided by the company to the farmers have been appreciated by the later. The non-availability of required working capital has been a major constraint in the operations of the company. However, the sales growth is satisfactory during the current year. This was achieved by clearing old stocks at lower price. This has contributed to the losses made by the company during the year.

(5) STEPS TAKEN BY THE MANAGEMENT TO OVERCOME FINANCIAL CRISIS :-

- (A) Although the company has suffered severe financial crisis, it has taken all steps to overcome the same. It has approached IDBI for waiver of interest and it expects substantial relief from the institution. It has cut down administrative costs almost nearly to half as compared to previous year.
- (B) To generate further resources and to repay the liabilities, the company has sold two offices.

(6) DIRECTORS :-

Mr. Lalit J. Vaghasia and Mr. Arjan J. Vaghasia the directors of the company retire by rotation and being eigible, offer themselves for reappointment.

(7) CONSERVATION OF ENERGY :-

During the year the company has consumed 89017 units of electricity and has paid an amount of Rs. 4.20 Lacs towards the consumption.

(8) FOREIGN EXCHANGE OUTGO :-

The company has imported sprinkler material from Israel to the tune of Rs. 7.83 Lacs (\$ 18228) during the year.

(9) AUDITORS

M/S S. D. MEHTA & CO., Chartered Accountants, Statutory auditors of the company holds office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The company has received a certificate from them that their appointment, if made would be within the prescribed limits u/s 224(1) (B) of the Companies Act, 1956.

- (10) Remarks no. 5 & 9 in notes forming part of accounts are self explanatory and does not call for any further comment.

In the end, Board thanks the employees, Government, Bankers and other institutions like IDBI, who are connected with the company for their valued support.

AHMEDABAD
16/08/99.

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS.**

V. J. VAGHASIA
MANAGING DIRECTOR.