



8th Annual Report 1999-2000

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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BOARD OF DIRECTORS

Mr. Vrajlal J. Vaghasia

Managing Director

Mr. Chandrakant N. Sanghavi

Director

Mr. Bhupendrabhai D. Amin

Director

Mr. Arjanbhai J. Vaghasia

Director

Mr. Lalitbhai J. Vaghasia

Director

Mr. Jitenbhai V. Vaghasia

Director

AUDITORS

S. D. Mehta & Co.

Chartered Accountants

16, 1st Floor, Ghanshyam Avenue,
Block-A, Sattar Taluka Society,
Ahmedabad-380 014.

BANKERS

(1) Corporation Bank

(2) Kalupur Commercial Co-op. Bank Ltd.

REGISTERED OFFICE

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

CORRESPONDENCE OFFICE

27, Savita Society, 1st Floor,
Nr. Naranpura Railway Crossing,
Naranpura, Ahmedabad-380 013.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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

NOTICE

NOTICE is hereby given that the eighth Annual General Meeting of the Shareholders, of the Company would be held on 30th September, 2000 at Indulal Yagnik hall, Rajkamal Plaza, Opp. High Court, Sattar Taluka Society, Ahmedabad at 17:00 hrs., to transact the following business.

- (1) To receive & adopt the Director's Report and Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account of the company for the year ended on that date.
- (2) To Appoint the Director in place of Mr. Lalit J. Vaghasia who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint the Director in place of Mr. Arjan J. Vaghasia who retires by rotation and being eligible, offers himself for reappointment.
- (4) To appoint auditors and to fix their remuneration.

Ahmedabad

For, Narmada Macplast Drip
Irrigation Systems Limited

Dt. : 12-8-2000

Managing Director.

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 28/9/2000 to 30/9/2000 (both the 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 LTD.

DIRECTORS REPORT

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

Your directors have pleasure in submitting herewith the Eight Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2000.

(1) Financial Results

31-3-99		31-3-2000
Amount		Amount
(Rs. In Lacs)		(Rs. In Lacs)
(48.62)	Net(Loss)/Profit before Dep. & Writeoffs	28.27
16.10	Add/Less :Depreciation	10.51
	Preliminary Expenses	2.68
-----	Written off	-----
		13.19
(64.72)	Net(Loss)/Profit	15.08
-----	Add : Reduction in Depreciation on a/c. of capital subsidy	1.40
(64.72)		16.48
(84.45)	Add/Less : (Loss)/Profit previous Year's balance sheet	(149.17)
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(149.17)	Balance carried forward to Balance Sheet	132.69

(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 recommend any dividend for the current year in view of past losses.

(4) Activity :

The year under report is witnessing rays of hope. The turnover is nearly double and for the first time the company is showing signs of

speedy recovery. This has been achieved despite the fact of working capital constraint. If the current trend continues your company would shortly be on its way to wipe out past losses.

You would further be happy to know that subject to certain compliances IDBI has agreed to waive the total interest on its term loan. This would further strengthen the liquidity position. Company is trying its best to make compliances

(5) Directors :

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

(6) Conservation of Energy :

During the year the company has consumed 111130 units of electricity and has paid an amount of Rs. 5.35 Lacs towards the consumption.

(7) Foreign Exchange Outgo :

The Company has imported sprinkler material from Israel to the tune of Rs. 9636 (\$ 220) during the year.

(8) 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 Companies Act. 1956.

(9) Remarks no. 5,6, & 8 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.

FOR AND ON BEHALF OF
BOARD OF DIRECTOR

Ahmedabad
12/08/2000

V. J. VAGHASIA
MANAGING DIRECTOR.