

**NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.**



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**14<sup>th</sup> ANNUAL REPORT 2005-2006**

# **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.**

## **14<sup>th</sup> ANNUAL REPORT 2005-2006**

### **BOARD OF DIRECTORS**

MR. VRAJLAL J. VAGHASIA	MANAGING DIRECTOR
MR. ARJANBHAI J. VAGHASIA	DIRECTOR
MR. LALITBHAI J. VAGHASIA	DIRECTOR
MR. JITENDRABHAI V. VAGHASIA	DIRECTOR

### **REGISTERED OFFICE**

Plot No. 119-120, Santej-Vadsar Road,  
Near Alex Cables, At-Santej, Ta. Kalol, Dist. Gandhinagar.

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### **AUDITORS**

**S. D. MEHTA & CO.** Chartered Accountant  
16/A, 1st Floor, Ghanshyam Avenue,  
Sattar Taluka Society, Ahmedabad - 380 014.

### **BANKERS**

CORPORATION BANK  
KALUPUR COMMERCIAL CO-OP. BANK LTD.

### **CORRESPONDENCE OFFICE**

A-16, Parulnagar Society, 1st Floor,  
Bhuyangdev Char Rasta,  
Opp. Mahakali Temple, Sola Road,  
Ahmedabad-380 061.

## NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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

### NOTICE

Notice is hereby given that 14<sup>th</sup> Annual General Meeting of the Shareholders, of the company be held on 30<sup>th</sup> September, 2006 at its registered office at 3:00 P.M. to transact the following business:

#### ORDINARY BUSINESS:

- (1) To receive & adopt the Directors Report and Audited Balance Sheet as at 31st March, 2006 and the Profit & Loss Account of the company year ended on that date.
- (2) To appoint the Director in place of Mr. Lalit J. Vagharia who retires by rotation and begin eligible, offers himself for reappointment
- (3) To appoint the Director in place of Mr. Arjan J. Vagharia who retires by rotation and begin eligible, offers himself for reappointment
- (4) To appoint Auditor to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

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For Narmada Macplast Drip  
Irrigation Systems Limited

Ahmedabad

DT: 01-09-2006



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 meeting.
- 2) The Register of Members and Share Transfer books of the company will remain closed from 28/09/2006 to 30/09/2006 (Both the days inclusive)
- 3) Member/Proxy should bring the attendance slip sent herewith duly filled in for attending the meeting along with the copy of this Annual Report.
- 4) Members desiring any information as regards accounts are requested to write to the company at least 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, pin code number, quoting their folio number.

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

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

Your directors have [pleasure in submitting here with the 14<sup>th</sup> Annual Report of the Company with the audited statement of account for the year ended 31<sup>st</sup> March 2006

**(1) Financial Results**

<b>31-03-2005</b>		<b>31-03-2006</b>	
<b>Amount</b>		<b>Amount</b>	
<b>(Rs.In Lacs)</b>		<b>(Rs.In Lacs)</b>	
(12.08)	Net Profit/Loss before Dep. & Write Offs		(07.74)
10.12	Less: Depreciation	9.21	
-	Preliminary Expenses		
	Written off	2.70	11.91
(22.20)	Net loss Before Extra Ordinary Item		(19.65)
	Add: I.D.B.I. Interest Provision Written Back		60.53
22.20	Net Profit for the Year		40.88
195.62	Less: Past Losses B/F		217.82
217.82	Loss to be carried forward to Balance Sheet		176.94

**(2) Employees:** There was no employee who was in receipt of remuneration of Rs.24, 00,000/- p.a. or Rs.2,00,000/- per month if employed for part of the year.

**(3) Activity:-**Members would be pleased to note that one time Settlement with I.D.B.I. with full waiver of interest. As such interest provisions of past year have been written back to the profit & loss account. After the extra ordinary item of written back of interest the net loss of Rs.19.65 Lacs is converted in to a surplus of Rs. 40.88 Lacs. However the company could not reach any kind of settlement with G.S.I.C. and huge interest debited by G.S.I.C. continuous to cause a great problem for the company. The working capital situation also continuous to the grave.

**(4) Director:** - Mr.lalit J.Vaghasia & Mr.Arjan J.Vaghasia the directors of the company retire by rotation & being eligible for re - appointment.

**(5) Dividend:** - Your directors do not recommend any dividend for the year in view of past losses.

**(6) Conservation of Energy:** - During the year company has consumed 88380 units of the electricity and has paid an amount of Rs.4.76 Lacs towards the consumption.

**(7) Auditors:** - M/S. S.D.Mehta & Co., Chartered Accountants, statutory auditors of the company hold 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 limit U/S 224(1)(b) of The Companies Act, 1956.

**DIRECTOR RESPONSIBILITY STATEMENT:**

Pursuant to section 217 (2AA) of the Companies Act, 1956 the Directors state that:

1. In the preparation of the Accounts for the financial year ended 31<sup>st</sup> March 2006, the applicable accounting standards have been followed along with proper explanation relating to material departure:
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year end of the Profit or loss of the Company for he year under review.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the cooperation and continued support extended to the company by all Government Authorities, Banks and Shareholders. Your Directors express their appreciation for the dedicated and sincere service rendered by the employees of the Company

**FOR AND BEHALF OF  
BOARD OF DIRECTOR**

**Ahmedabad  
01/09/2006**

**V.J.VAGHASIA  
MANAGING DIRECTOR**