



**NARMADA
MACPLAST
DRIP
IRRIGATION
SYSTEMS LTD.**

**23rd
ANNUAL REPORT
2014-15**

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

23rd ANNUAL REPORT 2014-15

BOARD OF DIRECTORS	:	MR. VRAJLAL VAGHASIA MR. JITENKUMAR VAGHASIA MR. KETANBHAI BALDHA MR. VINESH BABARIA MR. KANTIBHAI DEVANI
AUDIT COMMITTEE	:	MR. KETANBHAI BALDHA MR. VINESH BABARIA MR. JITENKUMAR VAGHASIA
NOMINATION AND REMUNERATION COMMITTEE	:	MR. VINESH BABARIA MR. KETANBHAI BALDHA MR. KANTIBHAI DEVANI
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. VINESH BABARIA MR. KETANBHAI BALDHA MR. JITENKUMAR VAGHASIA
AUDITORS	:	M/S. S.D. MEHTA & CO., CHARTERED ACCOUNTANTS AHMEDABAD
REGISTERED OFFICE	:	PLOT NO. 119-120, SANTEJ-VADSAR RD, 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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NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited (L25209GJ1992PLC017791) will be held on Wednesday, 30th September, 2015 at 4:00 P.M. at the Registered Office of the Company at Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District Gandhinagar – 382 721 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, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jitenkumar Vaghasia (DIN -02433557) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors of the Company and to fix their remuneration and in this regard:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (including and statutory modifications(s) or re-enactment(s) thereof for the time being in force), M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (firm registration number 137193W) appointed as the Auditors of the Company for period of three years from the conclusion of the 22nd Annual General Meeting till the conclusion of the 25th Annual General Meeting, their appointment be and is hereby ratified for the financial year 2015-16 and that the Board of Directors or Audit Committee be and are hereby authorized to fix such remuneration of the Auditors.”

**BY ORDER OF THE BOARD
For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED**

**VRAJLAL VAGHASIA
CHAIRMAN & MANAGING DIRECTOR
DIN- 02442762**

Date: 14th August, 2015
Place: Ahmedabad

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE COMMENCEMENT OF THE MEETING.
2. Corporate Members, intending to send their Authorized Representative(s) to attend the Meeting are required to send to the Company a certified copy of the Board Resolution,

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pursuant to section 187 of the Companies Act, 1956, authorizing their representative(s) to attend and vote on their behalf at the Meeting.

3. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the Meeting.
4. Members/ Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
5. The Register of members and share transfer books of the company will remain closed from 26th September, 2015 to 30th September, 2015 (Both days inclusive).
6. Members desiring to have any relevant information on the accounts at the Meeting are requested to write to the Company at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
7. Pursuant to clause 49 of the Listing Agreement, the particulars of the Director seeking appointment/re-appointment is given below:

Name	Mr. Jitenkumar Vaghasia
DIN	02433557
Date of Birth	02/02/1973
Date of Appointment	24/09/1992
Qualification	Diploma Engineering
Experience	18 Years experience of Marketing, Production and Administration in Drip Irrigation Industry.
Directorships in other public companies (excluding Foreign Companies and Section 8 Companies)	NIL
Memberships of Committees other public Limited Companies (excluding Foreign Companies and Section 8 Companies)	NIL

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

DIRECTORS' REPORT

To

The Members

Narmada Macplast Drip Irrigation Systems Limited

Ahmedabad

Your Directors have pleasure in presenting the 23rd Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	For the Year 2014-2015	For the Year 2013-2014
Turnover & Other Income	35.10	21.53
Net Profit before Depreciation & amortization	10.01	3.43
Less: Depreciation	2.81	4.33
Net Profit /Loss Before Extra Ordinary Item	7.20	(0.90)
Add: Extra Ordinary Item	Nil	NIL
Net Profit for the year	7.20	(0.90)
Less: Past Losses B/F	(236.01)	(233.38)
Loss to be carried forward to Balance Sheet	(229.89)	(236.01)

STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of drip irrigation system. During the year, your Company has achieved a turnover and earned other income in tune of Rs. 35.10 Lacs as compare to the turnover of Rs. 21.53 Lacs recorded for the previous year and the net profit for the current year was Rs. 7.20 Lacs compared to loss of Rs. 0.90 Lac as recorded in the previous year.

CHANGE IN NATURE OF BUSINESS:

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

TRANSFER TO RESERVES:

The Board of Directors do not propose to carry any amount to reserves.

DIVIDEND:

Due to loss, your directors have not recommended any dividend.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE 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.

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, 2015, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company. 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.

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DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of the Association of the Company, Mr. Jitenkumar Vaghasia, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume / details relating to Director who is to be re-appointed is furnished in the notes of the 23rd AGM Notice.

ANNUAL RETURN:

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is set out in an annexure as 'Annexure I' to this report.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own and the Directors individually and reported under the Corporate Governance Report as annexed hereto.

MEETINGS OF BOARD:

During the financial year 2014-2015, 5 (Five) 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) that in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that we 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 31st March, 2015 and of the profits of the company for the year ended 31st March, 2015;
- (c) they proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDIT:

AUDITORS:

M/s. S. D. Mehta & Co, Chartered Accountants have been appointed as Statutory Auditors of the Company for period of three years from the conclusion of the 22nd Annual General Meeting till the conclusion of the 25th Annual general Meeting of the Company, subject to ratification of their appointment at every AGM held after the 22nd AGM. The members of the Audit Committee and Board

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of Directors of the Company recommended ratifying their appointment as Statutory Auditors of the Company for the financial year 2015-16.

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.

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 M/s. Bharat Prajapati & Co., Company Secretaries in Practice to conduct Secretarial Audit of the Company for Financial Year 2014-15. The Report of the Secretarial Audit Report is set out in an annexure as 'II' to this report.

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

With regard to observations of the Secretarial Auditor for non compliances of various provisions of the Companies Act, 2013 and Listing Agreement, it is stated that the Company is non operative effectively and the management of the Company is striving hard to operative effectively and taking steps to make necessary compliances under the Companies Act, 2013 and Listing Agreement.

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 'III' to this report.

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.

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.

RELATED PARTY TRANSACTIONS:

All the transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 2014-15, 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.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

- | | |
|---------------------------------------|-------|
| 1. Conservation of Energy | : NA |
| 2. Technology Absorption | : NIL |
| 3. Foreign Exchange Earning and Outgo | : NIL |

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 Clause 49 of the Listing Agreements with Stock Exchanges, on Corporate Governance forms part of the Annual Report. The Auditors' Certificate on the compliance of Corporate Governance Code embodied in Clause 49 of the Listing Agreement is attached hereto and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report are annexed herewith and form part of this Report.

CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

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

ESTABLISHMENT OF VIGIL MECHANISM:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. 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.

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 Agreement viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. During the year under review, in compliance with the provisions of Clause 49 of the Listing Agreement.

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.

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INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 23rd March, 2015, 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.

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 IV' to this report.

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.

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. During the year under review, there were no cases filed pursuant to the sexual Harassment of women at workplace(prevention, Prohibition and Redressal) Act, 2013.

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.

FOR AND ON BEHALF OF THE BOARD

VRAJLAL VAGHASIA
CHAIRMAN & MANAGING DIRECTOR
DIN - 02442762

Date: 14th August, 2015
Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

"ANNEXURE I"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25209GJ1992PLC017791
ii)	Registration Date	9 th June, 1992
iii)	Name of the Company	Narmada Macplast Drip Irrigation Systems Limited
iv)	Category / Sub-Category of the Company	Public Company / Company having Share Capital
v)	Address of the Registered office and contact details	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District Gandhinagar-382721 Tel. 079-27498670 E-mail: narmadadrip@gmail.com
vi)	Whether Listed Company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Trading of drip irrigation systems	471	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholder	No. of Shares held at the beginning of the year (i.e. 01 st April, 2014)				No. of Shares held at the end of the year (i.e. 31 st March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares*	
A. Promoters									