

MD	<input checked="" type="checkbox"/>			BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>			DDY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>			DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>			A	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



**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  
Mr. A. J. Vaghasia  
Mr. J.V. Vaghasia  
Mr. B. D. Amin  
Mr. C. N. Sanghavi  
Mr. P. B. Dalal (IDBI'S Nominee)

} Director

## 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 rotation and being eligible, offers himself for re-appointment.
- (3) To appoint the Director in place of Mr. Arjan J. Vaghasia, who retires by rotation and being eligible, offers himself for re-appointment.
- (4) To appoint auditors and 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 Finacial 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)
<b>A. Sources of funds :</b>			
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>B. Application of funds :</b>			
I . Fixed Assets	C	196.13	208.40
II . Investments	D	32.53	32.72
III . Curreernt 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

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## Trading, Profit & Loss Account for the year ending on 31st March 1997.

Particulars	Schedule No.	31. 03. 1997		31. 03. 1996
		Amount (Rs. In Lacs)	Amount (Rs. In Lacs)	Amount (Rs. In Lacs)
Sales			185.84	179.56
Less : Cost of goods manufactured	G		116.91	107.86
Gross Profit			<u>68.93</u>	<u>71.70</u>
Add : Other income	H		19.26	12.47
			88.19	84.17
Less : Administrative & Selling expense	I		70.78	76.42
Net Profit /(Loss) before Depreciation & write offs			17.41	7.75
Less : Depreciation		22.53		25.46
Preliminary expenses written off		<u>2.68</u>		<u>2.68</u>
			<u>25.21</u>	<u>28.14</u>
Net (Loss) Carried forward to Balance Sheet			(07.80)	(20.39)

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

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

ACCOUNTING YEAR : 1996-97

Disclosure of Accounting Policy u/s. 145 of  
the Income-Tax Act, 1961.

(1) METHOD OF ACCOUNTING.

The assessee follows mercantile system of accounting. The Accounts are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting principles.

(2) INCOME & EXPENSES.

The provision of all Income and Expenses of the current year have been made except those which are unascertainable.

(3) VALUATION OF INVENTORIES.

Raw Materials :- At Cost  
Trading goods :- At Cost  
Finished goods :- At Cost plus direct manufacturing expenses

(4) FIXED ASSETS

Fixed Assets are valued at cost less depreciation. Depreciation is provided on written down value method applying the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on the assets added during the year have been provided on prorata basis with reference to the month of their addition.

(5) INVESTMENTS

Investments are valued at Cost. (Unquoted)

AHMEDABAD  
16/08/97

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

For Narmada Macplast Drip Irrigation  
Systems Limited.

(Shaishav Mehta)  
Proprietor.

Director

Managing Director

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## DIRECTORS REPORT

To the Members of Narmada Macplast Drip Irrigation systems Ltd.

Your Directors have pleasure in presenting the Fifth Annual Report and the audited accounts of the Company for the year ended 31st March, 1997.

### 1. YEAR IN RETROSPECT

The Indian economy saw yet another year of growth, led by the manufacturing and service sectors. The economic and financial sector reforms programme continued, despite a relatively fluid political scenario: the arithmetic of economic growth is well understood by all political parties. In the latest budget, Government of India has proposed increase in subsidy of drip irrigation. This coupled with increase in per hectare limit on subsidy is expected to improve sales and your company hopes to get better business opportunities consequent on liberalisation of economic policies.

### 2. OPERATIONS.

During the year, the company produced and supplied / installed 75 tonnes of drip irrigation systems compared to 70 tonnes in 1995-96 in the various parts of Gujarat, Rajasthan and Madhya Pradesh. The production was severely affected for want of working capital which has not been sanctioned by commercial banks so far. There is good demand for the company's drip irrigation systems. The training-cum-demonstration programmes arranged by the company for dryfarming are highly appreciated by the farmers. All out efforts are being made to improve production/capacity utilisation.

### 3. FINANCIALS

(Rs. In Lacs)

#### 3.1 FINANCIAL RESULTS

	1996-97	1995-96
1 Profit Before Interest & Depreciation	45.86	23.20
2 Gross Turnover (Including other income)	205.10	192.03
3 Less : Interest	28.45	15.45
4 Profit before Depreciation & Write offs	17.41	7.75
5 Less : Depreciation	22.53	25.46
6 Less : Preliminary Exp. W/ Off.	<u>2.68</u>	<u>2.68</u>
7 Net Profit / (Loss)	<u>(7.80)</u>	<u>(20.39)</u>
8 Last years profit & Loss A/c Balance b/fd. from Balance Sheet/	<u>(32.23)</u>	<u>(11.84)</u>
9 Balance c /fd. to Balance Sheet	<u>(40.03)</u>	<u>(32.23)</u>

The Company has almost maintained its sales turnover for the year despite non-availability of working capital. It has taken measures to contain standing charges and to minimise loss. During the year, the company continued to face working capital shortage. The import tie-up with the renowned company, M/s Dan Sprinklers of Israel continues for the import of sprinklers. The prospects in the next year depend very much on sanction of working capital by banks.

#### 3.2 DIVIDEND

Due to operating loss and liquidity crunch, your directors regret their inability to recommend any dividend for the year.

### 4. DIRECTORS

S/Shri Bhupendra Amin and Chandrakant Sanghvi, are retiring by rotation. Although, they are eligible for reappointment, due to pre-occupation with their own business, they have expressed their inability to offer themselves for re-appointment. The Board places on record its appreciation for the valuable guidance and services rendered by them during their tenure as Directors of the Company.

### 5. PARTICULAR OF EMPLOYEE

During the year none of the employees was in receipt of remuneration of Rs. 3,00,000/- p.a. or Rs. 25,000/- p.m. as prescribed under the provision of Sec. 217 (2A) of the Companies Act, 1956 and rules made there under.

### 6. CONSERVATION OF ENERGY

During the year, the company has consumed 96281 units of electricity and has paid an account of Rs. 2.10 Lacs towards consumption. The Company is keeping its machinery in up-to-date condition, using the latest technology available to minimise power consumption.

### 7. FOREIGN EXCHANGE OUT-GO

The company has imported sprinkler material from Israel to the tune of Rs. 24.05 lakhs during the year.

### 8. AUDITORS

M/s. S. D. Mahta & 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 re-appointment, if made, would be within the prescribed limits u/s. 224(1) (B) of the Companies Act, 1956.

### 9. ACKNOWLEDGEMENT

The directors take this opportunity to place on record their appreciation of the support received from Government of Gujarat, IDBI, Bankers and Suppliers connected with the company. Directors also wish to place on record their sense of appreciation for the devoted services of the company and their valued support.

Place : Ahmedabad  
Date : 16-08-1997

For & On Behalf of the Board of Directors,  
V. J. Vaghasia

(Managing Director)



# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

SCHEDULE : Z

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDING ON 31ST MARCH 1997

- (1) Preliminary expenses have been amortized over a period of ten years.
- (2) Debtors, loans and advances are unsecured, considered good.
- (3) The company has made an application to the Excise authorities for a refund of Rs. 11.93 to be adjusted towards modvate collection as in its opinion it is not liable to pay any Excise duty on goods considered as agricultural items. The said application, however is not disposed off till the date of this report.
- (4) Quantitative Information in respect of principal items :

**A : OPENING**

Item	unit of Measurement	Quantity	Value Rs.
Poly Tubes	metres	124821 (156823)	356467 (583775)
Rigid PVC pipes	metres	43020 (8840)	1056182 (17473)

**B : CONSUMPTION**

PVC Resin	kgs	12700 (73275)	5715000 (2658417)
-----------	-----	------------------	----------------------

**C : PRODUCTION**

Poly Tubes	metres	455300 (427024)	778563 (729292)
Rigid PVC pipes	metres	24018 (169338)	455461 (3211208)

**D : PURCHASE**

Poly Tubes	metres	724100 (403724)	2632565 (1467784)
Rigid PVC pipes	metres	18455 (18260)	496191 (490948)

**E : SALES**

Poly Tubes	metres	1044673 (862750)	5544483 (4578947)
Rigid PVC pipes	metres	29742 (153414)	1231175 (6350598)

**F : CLOSING STOCK**

Poly Tubes	metres	259548 (124821)	741224 (356467)
Rigid PVC pipes	metres	55751 (43020)	1368726 (1056182)

- (5) **Details of Foreign Exchange outgo**  
Value of material imported during the year is Rs. 24.05 lacs.
- (6) Estimated amount of contract on capital amount pending for execution Rs. 12.00 lacs.
- (7) An amount of Rs. 4.80 lacs in the name of custom department is shown to have been recoverable under the group 'debtors'. The same amount represents the duty paid on sprinklers and other accessories imported from Israil and in the opinion of the company, the said duty was paid in excess of the amount of custom duty required to be paid to the custom authorities on the import. As such it preferred a refund claim to assistant Commissioner of custom department which rejected the claim. Against the order of the Assistant commissioner, the company has preferred an appeal to the higher authority and the decision of the authority is awaited. Had the above amount been included in the cost of goods sold, the loss of the company would have been higher by Rs. 4.80 lacs. We are informed by the company that the said amount has to be shown as out standing till the final outcome of appeal.
- (8) The Company has not confirmed its account with GLFL, GSIC & IPCL.
- (9) No provision has been made for the penal interest debited in the account of the Company by IDBI to the tune of Rs. 3.12 Lacs. as the company has approached IDBI for rescheduling of term loan instalment.
- (10) In the opinion of directors all current assets, loans & advances are approximately of the value stated if realised in ordinary course of business and provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (11) previous year's figures are regrouped wherever necessary.
- (12) Figures are rounded-off to the nearest rupee.

AHMEDABAD  
16/08/97.

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

For, Narmada Macplast Drip Irrigation Systems Limited

(Shaishav Mehta)  
Proprietor

Director

Managing  
Director

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 1997.

## SCHEDULE : A : SHARE CAPITAL

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
<b><u>AUTHORISED SHARE CAPITAL</u></b>				
50 Lacs Equity Shares of Rs. 10/- Each		500.00		500.00
Total Rs.		<u>500.00</u>		<u>500.00</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</u></b>				
39765 Lacs equity Shares of Rs. 10/- Each	397.65		397.65	
Less : Calls unpaid	<u>34.90</u>	<u>362.75</u>	<u>34.90</u>	<u>362.75</u>
Total Rs.		<u>362.75</u>		<u>362.75</u>

## SCHEDULE : B : SECURED LOANS :

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
I. D. B. I. Term Loan (Secured by hypothecation of machinery & Equitable mortgage of factory building)		87.30		87.30
Gujarat Lease Finance Limited-Bridge Loan		3.52		3.52
Gujarat Lease Finance Limited		0.00		0.38
Total Rs.		<u>90.82</u>		<u>91.20</u>

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## SCHEDULE : C : FIXED ASSETS

Sr. No.	Name of assets	Gross Block			Depreciation			Net Block			
		As On 01.04.96	Addition During the year	Sale During the year	As On 31.03.97	As On 01.04.96	Provided During the year	Adj. During the year	As On 31.03.97	As On 31.03.97	As On 31.03.96
1.	Land	752842 (745342)	---	---	752842 (752842)	---	---	---	---	752842 (752842)	752842 (745342)
2.	Building	8151653 (8022052)	404389 (129601)	---	8556042 (8151653)	850127 (168323)	374715 (681804)	---	1224842 (850127)	7331200 (7301526)	7301526 (7853729)
3.	Furniture	661351 (536353)	5785 (124998)	---	667136 (661351)	159243 (68201)	91174 (91042)	---	250417 (159243)	416719 (502108)	502108 (468152)
4.	Computer	428600 (428600)	---	---	428600 (428600)	230094 (97757)	79402 (132337)	---	309496 (230094)	119104 (198506)	198506 (330843)
5.	Plant & Machinery	13539588 (10165584)	555113 (3374004)	7600 (Modvate Adj.) (---)	14087101 (13539588)	1806798 (180518)	1632889 (1626280)	---	3439687 (1806798)	10647414 (11732790)	11732790 (9985066)
7.	Laboratory Equipment	367860 (---)	68181 (367860)	---	436041 (367860)	15203 (---)	74657 (15203)	---	89860 (15203)	346181 (352657)	352657 (---)
Total Rs.		23901894 (19897931)	1033468 (4003963)	7600 (---)	24927762 (23901894)	3061465 (514799)	2252837 (2546666)	---	5314302 (3061465)	19613460 (20840429)	20840429 (19383132)

**NOTES :** Figures in bracket indicate previous year figures.

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## SCHEDULE : D : INVESTMENTS

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)		Amount Rs. (Rs. In Lacs)	
Shares in Nada Dyes & Chemicals	24.50		24.50	
Shares in Bombay Mercantile Co-Op. Bank	0.11		0.11	
Shares in Indian Development Bank Of India	1.62		1.62	
Nada Securites	6.30		0.00	
Fixed Deposit with BMC	0.00		6.49	
Total Rs.	<u>32.53</u>		<u>32.72</u>	

## SCHEDULE : E : CURRENT ASSETS, LOANS & ADVANCES

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
Advance Towards Expenses	0.00		2.81	
Loans & Advances	115.83		136.54	
Deposits	3.69		4.15	
Modvat Credit Receivable	6.25		5.57	
Debtors				
Over six Monts	115.16		71.54	
Others	<u>55.09</u>	170.25	<u>12.09</u>	83.63
Closing Stock (As Taken valued and certified By Directors)	80.51		30.49	
Cash & Bank Balances	5.25		3.83	
Total Rs.	<u>381.78</u>		<u>267.02</u>	

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## SCHEDULE : F : MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF)

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
<b><u>PRELIMINARY EXPENSES</u></b>				
Preliminary Expenses	21.47		24.15	
Less : Written Off	<u>2.68</u>	18.79	<u>2.68</u>	21.47
<b><u>PROFIT &amp; LOSS ACCOUNT</u></b>				
Balance as per Last Year's Balance Sheet	32.23		11.84	
Add : Loss Brought forward from profit & Loss Account	<u>7.80</u>	40.03	<u>20.39</u>	32.23
Total Rs.		<u>58.82</u>		<u>53.70</u>

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 1997.

## SCHEDULE : G : COST OF GOODS MANUFACTURED

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
Opening Stock		30.49		34.08
Purchases		153.16		99.04
Add : Manufacturing Expenses				
Stores & Tools	2.47		3.07	
Transportation Charges	0.97		0.74	
Cartage Expenses	0.16		0.04	
Labour Charges	0.17		0.12	
Freight & Octroi Charges	0.13		1.26	
Forwarding Chareges	3.47		0.00	
Import Duty	6.40		0.00	
		<u>13.77</u>		<u>5.23</u>
		197.42		138.35
Less : Closing Stock		80.51		30.49
Total Rs.		<u>116.91</u>		<u>107.86</u>

## SCHEDULE : H : OTHER INCOME

Particulars	31-03-1997		31-03-1996	
	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
Kasar	0.12		0.03	
Interest	0.99		1.59	
Rent Income	1.25		0.00	
Miscellaneous Income	0.50		0.00	
Jobwork Sales	16.30		0.00	
Service Charge Sales	0.10		0.00	
Investment Income	0.00		10.85	
Total Rs.		<u>19.26</u>		<u>12.47</u>

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## SCHEDULE : I : ADMINISTRATIVE & SELLING EXPENSES

Particulars	31-03-1997 Amount Rs. (Rs. In Lacs)	31-03-1996 Amount Rs. (Rs. In Lacs)
Advertisement Expenses	0.86	3.92
Sales Commission	8.30	21.21
Salary (Including Directors Salary Rs. 1.20 Lacs)	9.91	14.40
Travelling Expenses (Including Directors Travelling Rs. 0.08 Lacs)	1.97	2.70
Interest	28.45	15.45
Electricity Charges : Office	0.52	
Factory	<u>1.58</u>	3.85
Stationery, Postage & Telegraph (Including Directors Telephone Rs. 0.92 Lacs)	2.87	2.31
Legal Fees	3.12	2.07
Other Administrative Expenses	2.21	1.85
Repairs & Maintenance	1.03	1.22
Godown Rent	0.18	0.09
Other selling Expenses	3.55	4.33
Insurance Premium	0.22	0.65
Municipal Tax	3.58	0.00
Miscellaneous Expenses	2.43	2.37
Total Rs.	<u>70.78</u>	<u>76.42</u>

# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 1997.

Particulars	Amount Rs. (Rs. In Lacs)	Amount Rs. (Rs. In Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extra Ordinary Activities	(-) 05.12	
Adjustments For :		
Despreciation	22.53	
Operating Profit before working Capital Changes		17.41
Adjustments For :		
Trade & Other Receivables	(-) 63.32	
Inventories	(-) 50.02	
Trade Payable	36.35	
Cash Generated from operation		(-) 76.99
Net Cash from operating activities		(-) 59.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	10.26	
Purchase of Investments	(-) 00.19	
Net Cash used in investing activities		10.07
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	71.07	
Net Cash from financing activities		71.07
Net Increase in Cash & Cash Equivalents		(-) 01.42
Cash & Cash Equivalents as at 01.04.1996 (Opening Balance)		3.83
Cash & Cash Equivalents as at 31.03.1997 (Closing Balance)		5.25
Net Increase in Cash & Cash Equivalents		(-) 01.42

16.08.1997  
AHMEDABAD

For & on behalf of the Board

V. J. Vaghāsia  
(Chairman & Managing Director)

## CERTIFICATE

We have verified the above Cash Flow Statement of Narmada Macplast Drip Irrigation Systems Limited, derived from audited Financial statement for the year ended 31st March, 1997 and certify that in our opinion and according to the information and explanation given to us the same is in therwith and also with the requirement of clause 32 of the listing agreement with Stock Exchange.

16.08. 1997  
Ahmedabad.

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



# NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

## ATTENDANCE SLIP

### NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholder may obtain addition slip on report

Master Folio No.	
------------------	--

Name and Address of the Shareholder  
No of Share Hold :

I hereby record my presence at the 5th Annual General Meeting of the Company held on Monday 22nd September, 1997 at 17-00 hrs at Indulal Yagnik Hall, Rajkamal Plaza, Opp. High Court, Sattar Talvka Society Ahmedabad - 380014.

Signature of the Shareholder or Proxy \*

\* Strick out Which ever is not Applicable

-----TEARHERE-----

## PROXY FROM

### NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

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

Master Folio No.	
------------------	--

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member/Members of NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED hereby appointof \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the 5 th Annual General Meeting to be held on Monday, the 22nd September, 1997 at 17.00 hrs or at only adjestment there of.

Signature this \_\_\_\_\_ day of \_\_\_\_\_ 1997

Affix a 30  
Paise  
revenue stamp

Note : The Proxy in order be effective should be duly stamped completed and signed and must be deposited at the Regd. Office of the Company not less than 48 hrs. before the time for holding the afore said meeting. The proxy need not be a member of the Company.

Book - Post

To.,

If Undelivered deliver at :-  
**NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED**

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