



8th Annual Report 1999-2000

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

8th Annual Report 1999-2000

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) Kalapur 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

		31-3-2000	
31-3-99	Amount	Amount	Amount
(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	
(48.62)	Net(Loss)/Profit before Dep. & Writeoffs	28.27	
16.10	Add/Less :Depreciation Preliminary Expenses	10.51	
-----	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)	
-----		-----	
(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 its 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 retires 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 ensuring 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.**

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

AUDITORS REPORT FOR THE FINANCIAL YEAR 1999-2000

We have audited the attached Balance Sheet of NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED, as at 31st March 2000 and the Profit and Loss account for the year ending on that date we report that :-

- (1) 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.
- (2) 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.
- (3) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with books of accounts.
- (4) In our opinion the profit & loss account comply with the Accounting Standards referred to in sub-section (3c) of section 211 of Companies Act, 1956.
- (5) 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:
 - (a) In case of Balance Sheet, of the state of affairs of the company as at 31st March, 2000.
 - (b) In case of Profit and Loss Account, of the PROFIT for the year ended on that date.
- (6) 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 :-
 - (i) The company is maintaining proper records showing full particulars including quantitative

- (ii) None of the fixed assets were revalued during the year.
- (iii) Physical verification has been conducted by the management at reasonable interval in respect of finished goods, stores, spare parts and raw materials.
- (iv) In our opinion and according to the information given to us the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and its nature of business.
- (v) No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (vi) In our opinion the valuation of stocks is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the preceding year.
- (vii) The company has taken interest free unsecured loans from parties listed in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956) and the terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
- (viii) The Company has granted loans to the companies and parties, listed in the register maintained under section 301 of companies act 1956(1 of 1956) and we are informed that these have been granted under same terms and conditions on which such advances have been granted to other parties and that the terms and conditions of such loans, are prima facie not prejudicial to the interest of the company.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

- (ix) 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.
- (x) In our opinion and according to the information given to us there are adequate internal control procedures commensurate with the size of the business for purchase of stores, raw materials including components, plant & machinery, equipment and other assets and for sale of goods.
- (xi) We are informed that the company has entered into a transaction of purchase or sale of goods, materials and services, made on persuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act. 1956 (1 of 1956) as aggregating to Rs. 50000- and more and has been made at prices which are reasonable having regard to prevailing market prices for such goods or at prices at which transactions for similar goods or services have been made with other parties.
- (xii) There have been no unsevicable or damaged stores of finished goods during the year determined by the company.
- (xiii) The company has not accepted deposits from public.
- (xiv) We are informed by the company that there have been no by-product and scrap during the year.
- (xv) In our opinion the company has an internal audit system commensurate with its size and its nature of business.
- (xvi) The company informs that the Central Government has not prescribed the maintenance of cost records under section 209 (i) (d) of companies act 1956(1 of 1956)
- (xvii) The company informs us that the provision of Provident Fund Act and Employees State Insurance are not applicable to the company.
- (xviii) According to information and explanation given to us there are no undisputed amount 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 31 march, 2000, from the date they become payable.
- (xix) It is certified to us that no personal expenses have been charged to revenue accounts.
- (xx) The company is not a sick industrial company within the meaning of Clause (0) of subsection (1) of section 3 of the sick industrial companies (special provisions) Act, 1985.

**FOR, S.D. MEHATA & CO.
CHARTERED ACCOUNTANTS**

**Ahmedabad
12/08/2000**

**(SHAISHAV MEHTA)
PROPRIETOR**

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD. BALANCE SHEET AS AT 31ST MARCH 2000

31-3-1999 Amount (Rs. in lacs)	PARTICULARS	Schedule No.	31-3-2000 Amount (Rs. in lacs)	31-3-2000 Amount (Rs. in lacs.)
SOURCES OF FUNDS				
362.75	Share Capital	A		362.75
	Reserves & Surplus	B		13.60
177.04	Secured Loans	C		183.54
	Share Application Money			9.50
29.84	Unsecured Loans and Deposits			21.94
<u>569.63</u>	Total Rs.			<u>591.33</u>
APPLICATION OF FUNDS				
151.26	Fixed Assets	D		141.66
28.98	Investments	E		36.48
293.12	Current Assets, Loans And Advances	F	339.71	
69.01	Less : Current Liabilities And Provisions	G	72.64	
224.11				267.07
165.28	Miscellaneous Expenditure (to the extent not written off)	H		146.12
<u>569.63</u>	Total Rs.			<u>591.33</u>

The Schedules referred to above form an integral part of the Balance Sheet.

For And Behalf of
M/s. S. D. Mehta & Co.
Chartered Accountants

SHAISHAV MEHTA
PROPRIETOR

Ahmedabad - 12.08.2000

Signature to Balance Sheet
and schedules A to H & 'Z'

VRAJLAL J. VAGHASIA

JITEN V. VAGHASIA]

LALIT J. VAGHASIA]

ARJAN J. VAGHASIA]

CHANDRAKANT N. SANGHAVI]

BHUPENDRA D. AMIN]

CHAIRMAN AND
MANAGING DIRECTOR

DIRECTOR

Ahmedabad - 12-08-2000

NARMADA MAGPLAST DRIP IRRIGATION SYSTEMS LTD.

NARMADA MAGPLAST DRIP IRRIGATION SYSTEMS LTD. PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2000

31-3-1999 Amount Rs. (in lacs)	PARTICULARS	Schedule No.	31-3-2000 Amount (Rs. in lacs)	31-3-2000 Amount (Rs. in lacs.)
142.51	Sales			224.34
176.49	Less : Cost of Goods Manufactured	I		167.19
(33.98)	Gross Profit / (Loss)			57.15
13.08	Add : Other Income	J		13.81
(20.90)				70.96
27.72	Add : Selling & Administrative Expenses	K		42.69
(48.62)	Net Profit / (Loss) Before Depreciation & Taxation			28.27
16.10	Less/Add : Depreciation		10.51	
-----	Preiminary Expenses		2.68	13.19
(64.72)			15.08	
	Add : Reduction In Depreciation on Account of Capital Subsidy			1.40
(64.72)				16.48
-----	Less : Past Losses Written off			16.48
(64.72)				<u>Nil</u>

The Schedules referred to above form an integral part of the Balance Sheet.

Signature to Balance Sheet
and schedules A to H & Z

For And Behalf of
M/s. S. D. Mehta & Co.
Chartered Accountants

SHAISHAV MEHTA
PROPRIETOR

Ahmedabad - 12.08.2000

Signature to Balance Sheet
and schedules A to H & Z

MRAJAL J. VAGHASIA
JITEN V. VAGHASIA
LALITA J. VAGHASIA
ARJAN J. VAGHASIA
CHANDRAKANT N. SANGHAVI
BHUPENDRA D. AMIN

CHAIRMAN AND
MANAGING DIRECTOR

DIRECTOR

Ahmedabad - 12.08.2000

NARMADA MACPLAST DRAIN IRRIGATION SYSTEMS LTD.

Schedule : 'Z' Notes forming part of Accounts for the Year ending on 31st March 2000

(1) ACCOUNTING POLICY:

- (A) The company follows mercantile system of accounting. The books are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting principles.
- (B) Fixed assets are valued at cost less depreciation.
- (C) Depreciation has been provided, as per written down value method applying the rates specified in schedule XIV of the companies Act, 1956. Depreciation on the assets added during the year have been provided on pro-rata basis with the reference to the month of their addition.
- (D) Investment are valued at cost (unquoted).
- (E) Valuation of inventories
 - Raw materials - at cost
 - Trading cost - at cost
 - Finished goods - at cost
- (2) Debtor, loans and advances are unsecured considered good.
- (3) 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 Israel 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. We are informed by the Company that the said amount has to be shown as outstanding til the final outcome of the appeal.
- (4) The Company has made no provision for interest on term loan from IDBI, as it had approached the latter for one time settlement and waiver of interest. IDBI has, subject to certain compliances, has waived interest by its letter dt. 24th july, 2000. Company is yet to make full compliances to the terms of waiver.
- (5) During the year under report company has received capital subsidy of Rs. 15 Lacs which has been credited to the capital reserve. However, for the purposes of calculation of the depreciation on building and plant, the w.d.v. of the said assets stand reduce proportionately and capital reserve stand reduce by even amount. The net effect is that depreciation is changed on the said assets as reduced by capital subsidy.
- (6) The company has made a provision of municipal tax of Rs. 34,123 belonging to the earlier year.
- (7) No provision has been made for interest on amount due to GSIC as company informs us that the matter relating to repayment of principle and interest is pending with the Gujarat High Court. Amount uncertain.
- (8) No provision has been made for the yearly listing fees of Rs. 15,000 due to Ahmedabad Stock Exchange. The total amount due to Ahmedabad Stock Exchange till date and not provided in accounts is Rs. 60,000.
- (9) The company has not made any provision for income tax in view of past losses.
- (10) The company has not provided depreciation on injection moulding machine and tool room machinery as both were not put to use during the year.

(11) Quantitative Information in respect of principal items :

A : Opening Stock

Item	Unit of measurement	Quantity	Value Rs.
Ploy Tubes	metres	264786 (251418)	604735 (741224)
Rigid PVC pipes	kgs	60105	3150909
	metres	(102718)	(2048868)

B : Consumption

Item	Unit of measurement	Quantity	Value Rs.
PVC Resin	kgs	221145 (201315)	10836105 (6844710)

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

C : Production

Item	Unit of measurement	Quantity	Value Rs.
Poly Tubes	metres	194300 (118700)	459584 (663243)
Rigid PVC pipe	kgs metres	248113 (302682)	1165085 (6426378)

D : Purchase

Item	Unit of measurement	Quantity	Value Rs.
Poly Tubes	metres	527560 (208300)	1804915 (1335385)
Rigid PVC pipes	kgs metres	41101 (990)	2055050 (28306)

E : Sales

Item	Unit of measurement	Quantity	Value Rs.
Poly Tubes	metres	214608 (313632)	1625202 (2083085)
Rigid PVC pipes	kgs metres	74484 (286181)	5958720 (7572616)

F : Closing Stock

Item	Unit of measurement	Quantity	Value Rs.
Poly Tubes	metres	772038 (264786)	1244032 (604735)
Rigid PVC pipes	kgs metres	274835 (120210)	412324 (930936)

(12) Details of Foreign Exchange outgo

Value of material imported during the year is Rs. 9636.

- (13) 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.
- (14) Balances of creditors, debtors, loans and advances are subject to confirmation by the concerned parties.
- (15) No provision has been made for short fall in the value of investment in M/s. Nada Dyes & Chemicals. Amount is unascertainable.
- (16) Previous year's figure are regrouped wherever necessary.

Ahmedabad
12/08/2000

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

For Narmada Macplast Drip
Irrigation Systems Limited.

(SHAISHAV MEHTA)
PROPRIETOR

MANAGING DIRECTOR/DIRECTOR

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD. SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2000

SCHEDULE A : SHARE CAPITAL

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
-------------	--------------------------------------	------------------------------------

AUTHORISED SHARE CAPITAL

50 Lacs Equity Shares of Rs.10/- Each	500.00	500.00
Total Rs.	<u>500.00</u>	<u>500.00</u>

ISSUED, SUBSCRIBED & PAID UP

SHARE CAPITAL

39.765 Lacs Equity Shares of Rs. 10/- Each	397.65	397.65
Less : Calls In Arrears	34.90	34.90
Total Rs.	<u>362.75</u>	<u>362.75</u>

SCHEDULE : B RESERVE & SURPLUS

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-1999 AMOUNT (RS. IN LACS)
-------------	--------------------------------------	--------------------------------------

Capital Reserve	15.00	---
Less : Adjustment on account of reduction in depreciation	1.40	---
Total Rs	<u>13.60</u>	<u>---</u>

SCHEDULE C : SECURED LOANS

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-1999 AMOUNT (RS. IN LACS)
-------------	--------------------------------------	--------------------------------------

IDBI Term Loan (Secured by hypothecation of Machinery and Equitable mortgage of factory Building)	142.83	147.83
Kalupur Bank LC A/C. (Against F.D.)	15.64	---
GLFL Bridge Loan	---	1.26
Kalupur Bank - OD	24.63	26.45
Tata Finance Ltd.	0.44	1.50
Total Rs	<u>183.54</u>	<u>177.04</u>

KARNATAKA MACROPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULE D : FIXED ASSETS

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	as on 1-4-99	Additions during the Year	Sold during the Year	As on 31-3-2000	As on 1-4-99	Provided During Year	Adjustment on sale	As on 31-3-2000	As on 1-4-99	As on 31-3-2000
Land	812842 (812842)	-- (--)	-- (--)	812842 (812842)	-- (--)	-- (--)	-- (--)	812842 (812842)	812842 (812842)	812842 (812842)
Building	6925748 (8582735)	23956 (157302)	-- (1814289)	6949704 (6925748)	1835060 (1591892)	255158 (555821)	-- (312653)	2090218 (1835060)	5090688 (6990843)	4859486 (5090688)
Furniture & Fixtures	372827 (678172)	-- (17854)	-- (323199)	372827 (372827)	261882 (327107)	19970 (45923)	-- (111148)	281852 (261882)	110945 (351065)	90925 (110945)
Computer	428600 (428600)	27260 (--)	-- (--)	455860 (428600)	385722 (357137)	18969 (28585)	-- (--)	404691 (385722)	42878 (71463)	51169 (42878)
Plant & Machinery	14447368 (14404184)	15015 (131684)	-- (88500)	14462383 (14447368)	5847518 (5042023)	661452 (859743)	-- (54248)	6508970 (6847318)	8599850 (9362151)	7953413 (8319830)
Vehicle	428719 (428719)	-- (--)	-- (--)	428719 (428719)	199094 (118415)	45925 (80679)	-- (--)	245019 (199094)	229625 (310304)	183700 (229625)
Laboratory Equipments	437333 (437333)	25491 (--)	-- (--)	462824 (437333)	198254 (159334)	49829 (38920)	-- (--)	248083 (198254)	239079 (277999)	214741 (239079)
Total Rs.	23853437 (25772585)	91722 (306840)	-- (2225988)	23945159 (23853437)	8727530 (7595908)	1051303 (1609671)	-- (478049)	9778833 (8727530)	15125907 (18176677)	14166326 (15125907)

Note: Figures in brackets represents previous year's figures.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULE E : INVESTMENTS

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Share In Kalupur	0.25	0.25
Shares In IDBI	1.62	1.62
Share In Bombay Mercantile Bank	0.11	0.11
Shres In Nada Dyes & Chemicals	24.50	24.50
F.D. with Kalupur Bank	10.00	2.50
Total Rs.	<u>36.48</u>	<u>28.98</u>

SCHEDULE F : CURRENT ASSETS, LOANS AND ADVANCES

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Closing Stock (As taken valued and certified by Directors)	63.00	75.34
Loans & Advances	87.37	82.95
Modvat Credit Receivable	1.45	0.55
Deposits	3.02	2.92
Debtors : Over Six Months	46.82	77.02
Others	<u>125.82</u>	<u>47.40</u>
		124.42
<u>Cash And Bank Balances</u>		
Cash on Hand	10.09	6.55
Bank Balance	<u>1.14</u>	<u>0.39</u>
Total Rs.	<u>339.71</u>	<u>293.12</u>

SCHEDULE G : CURRENT LIABILITIES

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Creditors For Goods & Expenses	72.64	69.01
Total Rs.	<u>72.64</u>	<u>69.01</u>

SCHEDULE H : MISCELLANEOUS EXPENDITURE (to the extent not written off)

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
<u>PRELIMINARY EXPENSES</u>		
Preliminary Exp.	16.11	16.11
Less : Written off	<u>2.68</u>	13.43
		<u>----</u>
<u>PROFIT & LOSS ACCOUNT</u>		
Balance As per Previous Year's Balance Sheet	(149.17)	(84.45)
Add/Less : Profit/Loss As per P & L A/c.	<u>16.48</u>	<u>(64.72)</u>
Total Rs.	<u>146.12</u>	<u>165.28</u>

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2000.

SCHEDULE I : COST OF GOODS MANUFACTURED

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Opening Stock	75.34	116.00
Add : Purchase	144.48	122.44
	<u>219.82</u>	<u>238.44</u>
Add : Direct Expenses		
Direct Manufacturing Expenses	10.28	10.72
Import Duty	0.09	2.63
Forwarding Charges	<u>-----</u>	<u>0.04</u>
	<u>10.37</u>	<u>13.39</u>
	230.19	251.83
Less : Closing Stock	63.00	75.34
	<u>Total Rs. 167.19</u>	<u>176.49</u>

SCHEDULE : J OTHER INCOME

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Cash Discount	0.53	--
Dividend	0.09	0.03
Income Tax Refund	0.04	--
Interest Income	13.15	9.22
Other Income	---	0.12
Excess Provision Written Back	---	3.56
Kasar	---	0.15
	<u>Total Rs. 13.81</u>	<u>13.08</u>

SCHEDULE : K ADMINISTRATIVE AND SELLING EXPENSES

PARTICULARS	31-3-2000 AMOUNT (RS. IN LACS)	31-3-99 AMOUNT (RS. IN LACS)
Salary (Including Director's Rs.1.20 Lacs)	3.12	2.57
Administrative Expenses	2.73	2.97
Advertisement Expenses	0.50	0.43
Audit Fees	0.11	0.10
Insurance Premium	0.77	0.65
Electricity Charges	0.32	0.29
Bank Charges & Commission	0.74	0.16
Bill Discount	0.88	---
Interest Paid	5.10	5.50
Kasar	1.30	---
Rent	0.20	---
Service Charges	0.35	---
Telephone	1.47	---
Transportation	1.87	---
Travelling	0.87	0.23
Repairs & Maintenance	1.49	0.89
Office Exps.	-	0.37
Rent, Rate & Taxes	0.65	---
Consultation Fees	---	0.29
Postage & Telegram Exps	---	1.25
Legal & Other Fees	4.62	0.66
Sales promotion exps.	14.44	9.76
Staff Welfare Expenses	0.56	0.27
Stationery & Printing	---	0.28
Security Charges	0.53	0.54
Packing Charges	0.07	0.03
Miscellaneous EXPS.	---	0.01
Loss on Sale of Office	---	0.47
	<u>Total Rs. 42.69</u>	<u>27.72</u>

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED.

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON
31ST MARCH 2000.**

PARTICULARS	AMOUNT (Rs. IN LACS)	AMOUNT (Rs. IN LACS)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extra ordinary activities	19.16	
Adjustment for:		
Depreciation	10.51	
Operating profit before working capital changes		29.67
Adjustment for:		
Trade & Other Receivable	(-) 54.64	
Inventories	12.34	
Trade Payable	3.63	
Subsidy received	13.60	
Share Application Money Received	9.50	
Cash generated from operation		(-) 15.57
Net cash flow from operating activities		14.10
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(-) 0.91	
Purchase of investments	(-) 7.50	
Net cash used in investing activities		(-) 8.41
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	6.50	
Proceeds from other borrowing activities	(-) 7.90	
Net cash used in financing activities		(-) 1.40
NET INCREASE IN CASH & CASH EQUIVALENTS.		4.29
CASH & CASH EQUIVALENTS AS AT 01-04-1999 (Opening balance)		6.94
CASH & CASH EQUIVALENTS AS AT 31.03.2000 (Closing balance)		11.23
Net Increase in cash & cash equivalents		4.29

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, 2000 and certify that in our opinion and according to the confirmation and explanation given to us the same is in therewith and also with requirement of clause 32 of the listing agreement with stock exchange.

12-08-2000

AHMEDABAD



FOR, S.D. MEHTA & CO.
CHARTERED ACCOUNTANTS

(Signature)
ISHAISHAV MEHTA
PROPRIETOR

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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 hte 7th Annual General Meeting of the Company held on 30th September, 2000 at 17.00 hrs at Indulal Yagnik Hall, Rajkamal plaza, Opp. High Court, Sattar Taluka Society, Ahmedabad-380014.

Signature of the Shareholder or proxy*

* Strick out Which ever is not Applicable

----- TEAR HERE -----

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 Mr

I/We _____ of _____ being a Member/Members of NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED hereby appoint of _____ offailing him _____ of _____ as my / our proxy to vote me/us an on my/our behalf at the 7th Annual General Meeting to be held on 30th September, 2000 at 17.00 hrs or at only adjestment there of.

Sianature this _____ day of _____ 2000

Affic 1
Rs.
revenue stamp

Note : The proxy in order be effective should be duly stamped completed and signed and must be deposited a 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 delivery at :-

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

27, SAVITA SOCIETY, 1ST FLOOR,
NR. NARANPURA RAILWAY CROSSING,
NARANPURA, AHMEDABAD-380 013.

Ph. : 7498670 Fax : 7416381

Email - nmddrip@icenet.net