

Narmada Macplast Drip Irrigation Systems Ltd.

Regd Office : Plot No. 119-120, Santej- Vadsar Road, opp.Harihar Mahadev At. Santej, Taluka : Kalol,
Dist.: Gandhinagar : 382721 Phone No. 079-27498670 Website: www.narmadadrip.com
CIN: L25209GJ1992PLC017791

23rd May, 2017

To
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Ground Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 517431

Dear Sir/Madam,

Sub: Submission of Annual Report 2013-2014 under Clause 31A of Listing Agreement

With reference to above, please find attached herewith copy of Annual Report 2013-2014 under Clause 31A of Listing Agreement.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Narmada Macplast Drip Irrigation Systems Limited


Vrajlal Vaghasia
Director
DIN:0242762

Enc.: As Above



Correspondence Address : A-16, Parul Nagar Society, 1st Flr, Bhuyangdev Char
Rasta, Sola Road, Ghatlodia, Ahmedabad : 380 061



**NARMADA
MACPLAST
DRIP
IRRIGATION
SYSTEMS LTD.**

**22ND
ANNUAL REPORT
2013-14**

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

22nd ANNUAL REPORT 2013-14

BOARD OF DIRECTORS	:	MR. VRAJLAL VAGHASIA MR. JITENKUMAR VAGHASIA MR. KETANBHAI BALDHA MR. VINESH BABARIA MR. KANTIBHAI DEVANI
AUDIT COMMITTEE	:	MR. KETANBHAI BALDHA MR. JITENKUMAR VAGHASIA MR. VINESH BABARIA
NOMINATION AND REMUNERATION COMMITTEE	:	MR. VINESH BABARIA MR. KETANBHAI BALDHA MR. KANTIBHAI DEVANI
STAKEHOLDERS RELATIONSHIP COMMITTEE	:	MR. VINESH BABARIA MR. KETANBHAI BALDHA MR. JITEN 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 22nd Annual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited (L25209GJ1992PLC017791) will be held on Tuesday, the 30th day of September, 2014 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 receive, consider and adopt Audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss as on that date and the reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Vrajlal Vagharia (DIN- 02442762) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint 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 provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the audit committee of the Board of Directors, M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (firm registration number 137193W), be and are hereby appointed as the Auditors of the Company, to hold from the conclusion of 22nd Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. **TO APPOINT MR. KETANBHAI BALDHA (DIN- 02587876) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Ketanbhai Baldha (DIN- 02587876), Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ketanbhai Baldha office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.”

5. TO APPOINT MR. VINESH BABARIA (DIN 02587890) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinesh Babaria (DIN 02587890) Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Vinesh Babaria office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.”

6. TO APPOINT MR. KANTIBHAI DEVANI (DIN 05302724) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kantibhai Devani (DIN 05302724) Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Kantibhai Devani office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.”

BY ORDER OF THE BOARD

For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
Chairman & Managing Director
DIN- 02442762

Date: 14th August, 2014
Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

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, pursuant to section 187 of the Companies Act, 1956, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of item Nos. 4 to 6 of the Notice as set out above is annexed hereto.
4. 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.
5. Members/ Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
6. The Register of members and share transfer books of the company will remain closed from 26th September, 2014 to 30th September, 2014 (Both days inclusive).
7. 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.
8. Pursuant to clause 49 of the Listing Agreement, the particulars of the Director seeking appointment/re-appointment is given below:

Name	Mr. Ketanbhai Baldha	Mr. Vinesh Babaria	Mr. Kantibhai Devani
DIN	02587876	02587890	05302724
Date of Birth	22 nd December, 1982	24 th December, 1972	01 st July, 1969
Date of Appointment	16 th August, 2011	16 th August, 2011	15 th May, 2012
Qualification	B. Com	B. Com	HSC
Experience	Having 12 Years experience in field of finance & accountancy and having wide experience in the field of Administration and Management.	Having 17 Years experience in field of Marketing, Management and administration in the business relating to the drip irrigation system.	Having vast practical knowledge and experience in the field of Drip Irrigation Industry
Directorships in other companies	NIL	NIL	NIL
Memberships of Committees other public Limited Companies	NIL	NIL	NIL

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out the material facts relating to the business transacted under item no. 4 to 6 of the Agenda of the 22nd AGM Notice dated 14th August, 2014.

ITEM NO. 04:

Mr. Ketanbhai Baldha, aged about 32 years, is a Bachelor of Commerce. He has vast experience in the field of Finance and Accountancy.

Mr. Ketanbhai Baldha is a Non executive and Independent Director of the Company since 16th August, 2011. He is a Chairman of the Audit Committee and a Member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ketanbhai Baldha office of Director of the Company. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Ketanbhai Baldha fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Ketanbhai Baldha is independent of the management of the Company.

At present, Mr. Ketanbhai Baldha is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Ketanbhai Baldha, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ketanbhai Baldha as an Independent Director. Accordingly, the Board recommends the resolution at item no. 04 of the notice in relation to appointment of Mr. Ketanbhai Baldha as an Independent Director, for the approval by the members of the Company.

Save and except Mr. Ketanbhai Baldha and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 05:

Mr. Vinesh Babaria, aged about 41 years, is a Bachelor of Commerce. He has vast experience in field of Marketing, Management and administration in the business relating to the drip irrigation system.

Mr. Vinesh Babaria is a Non executive and Independent Director of the Company since 16th August, 2011. He is a Chairman of the Nomination and Remuneration Committee and a Member of the Stakeholders Relationship Committee, Audit Committee.

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Vinesh Babaria office of Director of the Company. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Vinesh Babaria fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Vinesh Babaria is independent of the management of the Company.

At present, Mr. Vinesh Babaria is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vinesh Babaria, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vinesh Babaria as an Independent Director. Accordingly, the Board recommends the resolution at item no. 05 of the notice in relation to appointment of Mr. Vinesh Babaria as an Independent Director, for the approval by the members of the Company.

Save and except Mr. Vinesh Babaria and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 06:

Mr. Kantibhai Devani, aged about 45 years, is a HSC. He has vast practical knowledge and experience in the field of Drip Irrigation Industry.

Mr. Kantibhai Devani is a Non executive and Independent Director of the Company since 15th May, 2012. He is member of Nomination and Remuneration Committee.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Kantibhai Devani office of Director of the Company. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Kantibhai Devani fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Kantibhai Devani is independent of the management of the Company.

At present, Mr. Kantibhai Devani is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kantibhai Devani, being eligible for appointment, is proposed to be appointed as an Independent Director to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019.

He does not hold any equity shares of the Company and is not related to any Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kantibhai Devani as an Independent Director. Accordingly, the Board recommends the resolution at item no. 06 of the notice in relation to appointment of Mr. Kantibhai Devani as an Independent Director, for the approval by the members of the Company.

Save and except Mr. Kantibhai Devani and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

VRAJLAL VAGHASIA
Chairman & Managing Director
DIN- 02442762

Date: 14th August, 2014
Place: Ahmedabad

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 22nd Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	For the Year 2013-2014	For the Year 2012-2013
Turnover & Other Income	21.53	25.23
Net Profit before Depreciation & amortization	3.43	3.71
Less: Depreciation	4.33	4.93
Net Loss Before Extra Ordinary Item	(0.90)	(1.22)
Add: Extra Ordinary Item	NIL	NIL
Net Profit for the year	(0.90)	(1.22)
Less: Past Losses B/F	(233.38)	(232.16)
Loss to be carried forward to Balance Sheet	(234.29)	(233.38)

OPERATIONS:

During the year, your Company has achieved a turnover and earned other income in tune of Rs. 21.53 Lacs as compare to the turnover of Rs. 25.23 Lacs recorded for the previous year.

DIVIDEND:

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

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

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

Pursuant to Section 149 of the Companies Act, 2013, the Board of Directors of the Company recommended to the shareholders for the appointment of Mr. Ketanbhai Baldha, Mr. Vinesh Babaria and Mr. Kantibhai Devani as Independent Directors of the Company, not liable to retire by rotation to hold office for a term of 5 (five) years with effect from 1st October, 2014 up to 30th September, 2019. These Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

The brief resume / details relating to Director who is to be appointed/re-appointed is furnished in the notes of the 22nd AGM Notice.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), the Board of Directors of the Company hereby state and confirm that:

- i. In the preparation of the Annual Accounts for the year ended on 31st March, 2014, the applicable accounting standards have been followed by the Company along with proper explanation relating to material departure, if any;
- ii. They 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, 2014 and of the loss of the Company for the year ended 31st March, 2014;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

There are no employees falling under the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Manufacturing Activities of the Company have been stopped due to lack of funds and hence there is no expenditure for power in factory. Electrical Expenditures however have been incurred for running the Corresponding administrating office of the company.

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.

SECRETARIAL COMPLIANCE REPORT:

The Company has maintained proper secretarial records as required by the Companies Act, 1956. The Secretarial Compliance certificate, pursuant to section 383A of the Companies Act, 1956 is attached as annexure to this report.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

AUDITORS:

M/s. S. D. Mehta & Co., Chartered Accountants, Statutory Auditors of the Company retire at the ensuing annual general meeting and they have confirmed their eligibility pursuant to the provision of the Section 139 of The Companies Act, 2013 and willingness to be appointed.

The Members of the Audit Committee and Board of Directors of the Company recommended to appoint M/s. S. D. Mehta & Co, Chartered Accountants as Auditors of the Company for period of 5 (five) years from the conclusion of the 22nd Annual General Meeting to the conclusion of the 25th Annual general Meeting of the Company, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM.

AUDITORS REPORT:

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.

APPRECIATION:

Your Director 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 science service rendered by the employees of the Company.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

VRAJLAL VAGHASIA
CHAIRMAN & MANAGING DIRECTOR
DIN- 02442762

Date: 14th August, 2014
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company is committed to good corporate governance and taking steps for implementing corporate governance norms as prescribed by SEBI. The Company respects the rights of its shareholders to incorporation on the performance of the company and considers itself a trustee of its shareholders.

2. Board of Directors:

▪ Composition & category of Directors and their other Directorships and Committee Memberships:

The Board of Directors of the Company is having optimum combination of executive and Non-Executive Directors in compliance of Clause 49 of the Listing Agreement.

The Board of Directors of the Company comprises Five Members – Two (2) Executive Director and Three (3) Non-Executive and Independent Directors. The composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman is as under:

Name of Director	Category	Other Directorships/Board Committees	
		Directorships	Board Committee
Mr. Vrajlal Vaghasia	Promoter & Executive Director	NIL	NIL
Mr. Jiten Vaghasia	Promoter & Executive Director	NIL	NIL
Mr. Kantibhai Devani	Non-Executive & Independent Director	NIL	NIL
Mr. Vinesh Babaria	Non-Executive & Independent Director	NIL	NIL
Mr. Ketalbhai Baldha	Non-Executive & Independent Director	NIL	NIL

- Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies, foreign companies and companies under Section 25 of the Companies Act.
- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered pursuant to Clause 49 of the Listing Agreement. None of the Director is a Member in more than ten Committees and acts as a Chairman in more than five Committees across all companies in which he is a Director.
- Mr. Vrajlal Vaghasia and Mr. Jiten Vaghasia are relatives of each other. None of the Directors of the Company are relative of each other.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

▪ **Board Meetings:**

Seven (7) Board Meetings were held, during the financial year 2013-14, details of Board Meeting are as under:

9 th April, 2013	28 th May, 2013	12 th August, 2013
21 st August, 2013	12 th November, 2013	12 th February, 2014
28 th March, 2014	-	-

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting were prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions.

▪ **Attendance of Directors at the Board Meetings and Last Annual General Meeting:**

Name of Director	Board Meetings Attended	Attendance in AGM (Yes/No)
Mr. Vrajlal Vaghasia	7	YES
Mr. Jiten Vaghasia	7	YES
Mr. Ketanbhai Baldha	7	YES
Mr. Vinesh Babaria	7	YES
Mr. Kantibhai Devani	6	YES

3. AUDIT COMMITTEE:

▪ **Terms of Reference:**

The Audit Committee has been mandated with the same terms of reference specified in Clause 49 II of the Listing Agreement with the Stock Exchange, as revised from time to time and as well as those stipulated by SEBI Guidelines.

▪ **Composition:**

Presently, the Audit Committee comprises two Non-Executive and Independent Directors (Mr. Ketanbhai Baldha & Mr. Vinesh Babaria) and one Executive Director (Mr. Jiten Vaghasia). Mr. Ketanbhai Baldha is a Chairman of the Audit Committee.

▪ **Meeting and the Attendance during the year 2013-14:**

Four (4) Audit Committee meetings were held during the year 2013-14. The Committee also met prior to finalization of accounts for the year ended on 31st March, 2014. The details of attendance at the Audit Committee meetings is as under:

Name of Director	Designation	No. of Meetings Attended
Mr. Ketanbhai Baldha	Chairman	4
Mr. Vinesh Babaria	Member	4
Mr. Jiten Vaghasia	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY KNOWN AS REMUNERATION COMMITTEE):

The Company had constituted a Remuneration Committee. Presently, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated 17th April, 2014 relating to the amendment of Listing Agreement (Equity), the Board of Directors of the Company have approved the Change of name of the 'Remuneration Committee' to the 'Nomination and Remuneration Committee' and the Committee constitutes with Mr. Ketanbhai Baldha, Mr. Vinesh Babaria and Mr. Kantibhai Devani, all are Non-Executive & Independent Directors. Mr. Ketanbhai Baldha is a Chairman of the Committee.

The Remuneration Committee recommends to the Board the compensation, terms of Executive Director(s) and its responsibilities include:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

▪ **Meeting and the Attendance during the year 2013-14:**

During the year, no meeting of Remuneration Committee / Nomination and Remuneration Committee was held.

▪ **Remuneration Policy:**

The Company pays remuneration to its Managing Director and Whole Time Director by way of salary, perquisites and allowances. Salary is paid within the ceiling prescribed under the applicable provisions of the Companies Act, 1956 and as approved by the shareholders of the Company.

However the Company has not paid remuneration to the Managing Director and Whole Time Director during the financial year 2013-14.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY KNOWN AS SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE):

The Company had constituted a Stakeholder Relationship Committee, however, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 relating to the amendment of Listing Agreement (Equity), the Board of Directors of the Company have approved the Change of name of the 'Shareholders'/ Investors' Grievance Committee' to the 'Stakeholder Relationship Committee'.

The Stakeholder Relationship Committee, specifically, deals with the matters relating to redressal of shareholder and investor complaints such as transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

The Committee comprises of three directors. Mr. Vinesh Babaria is the Chairman of the Committee and Mr. Ketanbhai Baldha and Mr. Jitenkumar Vaghasia are members of the Committee. During the year ended 31st March, 2014 Committee met Seven times.

During the year under review, the Company has not received any compliant.

6. Details of General Meetings

▪ Annual General Meeting:

The last three Annual General Meeting of the Company were held within the statutory time period and the details of the same is as under:

Financial Year	Location	Date	Time
2010-2011	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30 th September 2011	3.00 P.M.
2011-2012	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	29 th September, 2012	4.00 P.M.
2012-2013	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30 th September, 2013	4.00 P.M.

▪ Extra Ordinary General Meeting:

During the last three years, only one Extra Ordinary General meeting (EGM) was held. The details of the EGM are as under:

Financial Year	Location	Category	Date	Time
2011-12	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District Gandhinagar	EGM	07 th May, 2011	3.00 P.M.

▪ Special Resolutions passed during last three years:

During the last three years, no Special resolution was passed.

There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

7. Disclosures:

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. There are no materially significant related party transactions during the Financial Year 2013-14 that may have potential conflict with the interest of the Company at large.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years. The Company has received notices from the BSE Limited for non submission of various compliances under the Listing Agreement.

- CEO Certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.
- Whistle Blower Policy/ Vigil mechanism: 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. No employee of the Company has been denied access to the Audit Committee.

8. Means of Communication:

- Half-Yearly result is not sent to each shareholder.
- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- No presentation has been made to Institutional Investors or to analysts.
- The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

9. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report. This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

10. General Shareholder Information:

I. Annual General Meeting

Date and Time : **30th September, 2014 at 4.00 P.M.**
Venue : Plot No. 119-120, Santej-Vadsar Road,
At & Post Santej, Taluka: Kalol,
Dist.: Gandhinagar

II. Financial Calendar (Tentative):

Financial Year : 1st April - 31st March
First Quarter Results : Second week of August, 2014
Second Quarter Results : Second week of November, 2014
Third Quarter Results : Second week of February, 2015
Results for the year ending
31st March, 2014 : Last week of May, 2015

III. Book Closure Date : 26th September, 2014 to 30th September, 2014 (Both days inclusive)

IV. Registered Office : Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, Dist.: Gandhinagar

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

V. Dividend Payment Date : No dividend is recommended for the financial year 2013-14

VI. Listing of Equity Shares on Stock Exchange:

Your Company's equity shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange
1	The Ahmedabad Stock Exchange Ltd.	Kamdhenu Complex, Opp. Sahajanand College, Ambawadi, Ahmedabad – 380 015
2	The BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
3	The Saurashtra Kutch Stock Exchange Ltd	Popatbhai Sorathiya bhawan, Sardar Bazar, Rajkot – 360 001
4	Madras Stock Exchange Ltd	No. 30, Second Line Beach, Chennai – 600 001

Annual Listing Fees for the year 2013-14 have been paid to the BSE only.

VII. Stock Code:

- a) The Ahmedabad Stock Exchange Limited, Ahmedabad : 39200
- b) The BSE Limited, Mumbai : 517431
- c) The Saurashtra Kutch Stock Exc. Ltd. : Not Available
- d) The Madras Stock Exchange Ltd. : Not Available

VIII. Registrar & Share Transfer Agent:

The Company has appointed M/s. Purva Shareregistry Pvt. Ltd. as the Registrar and Share Transfer Agent for Demat shares w.e.f November, 2011 having their Registered Office at:

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

IX. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 23rd March, 2001 as per circular issued by the Securities and Exchange Board of India (SEBI).

The transfer of shares in physical form is processed and completed by M/s. Purva Shareregistry Pvt. Ltd., Registrar & Share Transfer Agent, within the statutory stipulated period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrar.

X. Distribution of Shareholding (as on 31st March, 2014):

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1-500	2275	82.04	787800	21.74
501-1000	278	10.03	249400	6.88
1001-2000	125	4.51	207200	5.72
2001-3000	44	1.59	117300	3.24
3001-4000	4	0.14	13100	0.36
4001-5000	19	0.69	90700	2.50
5001-10000	13	0.47	95700	2.64
10001 & Above	15	0.54	2061800	56.91
Total	2773	100.00	3623000	100.00

XI. Categories of Shareholding (as on 31st March, 2014):

Category of Holder	No. of Shares	% of Shareholding
Promoters / Persons acting in concert	1574300	43.45
Banks / Institutions / Mutual Funds	48700	1.34
Private Corporate Bodies	84400	2.33
Indian Public	1912800	52.80
NRIs	1500	0.04
Any other – (HUF)	1300	0.04
Total	3623000	100.00

XII. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

XIII. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity: No GDRs / ADRs / Warrants issued by the company.**XIV. Investor Correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company, please write to:

RTA: 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

For any other general matters or in case of any difficulties / grievances please write to:

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Corp. Office: A-16 Parulnagar Society, 1st floor, Bhuyangdev Char Rasta, Sola Road
Ghatlodia, Ahmedabad – 380 061

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Narmada Macplast Drip Irrigation Systems Limited Code of Business Conduct and Ethics for the year ended 31st March, 2014.

For, NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

VRAJLAL VAGHASIA
CHAIRMAN & MANAGING DIRECTOR
DIN- 02442762

Date: 14th August, 2014
Place: Ahmedabad

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To
The Members of
Narmada Macplast Drip Irrigation Systems Limited

1. We have reviewed the compliance of conditions of Corporate Governance by **Narmada Macplast Drip Irrigation Systems Limited** (the Company) during the year ended **31st March, 2014** with the relevant records and documents maintained by the Company and furnished to us.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an express of opinion on the financial statements of the Company.
3. On the basis of our review and according to the information and explanations given to us, we certify that the Company has, for the year ended 31st March, 2014, complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the Stock Exchange(s).
4. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' grievances Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, S. D. Mehta & Co.
Chartered Accountants
F.R. No. 137193W

Shaishav Mehta
Partner
M.No. 32891

Date: 14th August, 2014
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The financial year 2013-14 was an encouraging year with global activity improving during the second half of 2013 and is expected to improve further in 2014-15 according to the International Monetary Fund (IMF) World Economic Outlook Report issued in the month of April 2014, with much of the impetus coming from advanced economies. Emerging market economies have had a less encouraging growth rate due to poor external financial environment, although they continue to contribute more than two-thirds of the global growth.

According to the IMF, with supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. Growth in emerging market economies is projected to pick up modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness. As a result, financial conditions in emerging market economies have tightened further, although their output growth is expected to be lifted by stronger exports to advanced economies.

Source: (International Monetary Fund, World Economic Outlook - Recovery Strengthens, Remains Uneven (Washington, April 2014).

INDIAN ECONOMY OVERVIEW:

The financial year gone by, 2013-14 in India, was marred by continued low GDP growth, declining industrial output, decline in investments, higher inflation, lower quality of bank assets, high current account deficit, which has been brought down drastically through affirmative policy action, and depreciation in the domestic exchange rate.

The weakness in the Indian economy persisted in FY14 with GDP growth as per the advance estimates showing a growth of 4.86%, marginally higher than the 4.5% of FY13. The country has been witness to a sharp drop in its economic growth from an average 8.2% during FY04 - FY12 to sub 5% in FY13 and FY14

According to the IMF, India's growth is expected to recover from 4.4% in 2013 to 5.4% in 2014, supported by slightly stronger global growth, improving export competitiveness, and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports has contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped reduce external vulnerabilities. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions.

Source: (International Monetary Fund, World Economic Outlook Recovery Strengthens, Remains Uneven (Washington, April 2014, CARE Research:)

OPPORTUNITIES AND THREATS

The rise the agriculture and infrastructure sectors bode well for the pipe market. The government spends on programmes for safe drinking water; rural sanitation, etc. are expected to generate substantial demand for piping products. Rise in PVC resin prices is the biggest potential threat for the Industry.

FUTURE OUTLOOK

The Company is identifying the various opportunities available with the Company. Looking at the overall scenario of the economic conditions, the company is planning for the maximum utilization of the available resources. The Company expects in raising the demands of the products in which the company is engaged. Thus, the Overall outlook for the coming year looks good and may benefit your company at large.

RISKS AND CONCERNS

The risk associated with the products of the Company is always a cause of concern for the Company. The general risk associated with the competition from large organization as well as from the unorganized and small-scale organizations affects the domestic market to a large extent. Your company is confident of performing better in spite of such business risks.

INTERNAL CONTROL SYSTEMS

The Company does not have any formal internal audit system. The internal policies of the Company ensure efficient use and protection of assets and resources, compliance with policies and reliability of the financial and operational reports. The management is taking steps to introduce the internal audit system commensurate with the size and nature of the business of the company. The Audit Committee of the Board of Directors deals with the adequacy of internal controls and budgeting functions.

FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year 2013-14.

HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees during the year under review.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report describing the Company's objective, expectations or predictions may be "forward – looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes.

CIN : L25209GJ1992PLC017791

Authorised Share Capital: Rs. 5.00 Crore

COMPLIANCE CERTIFICATE

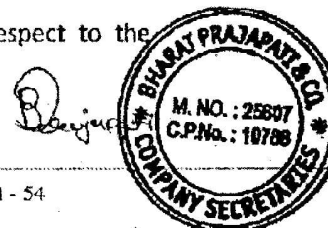
To,
The Members
Narmada Macplast Drip Irrigation Systems Limited,
Santej, Kalol

We have examined the registers, records, books and papers of **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and applicable provisions of the Companies Act 2013 (the 'new Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014** (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated **Annexure 'B'** to this certificate, with the Registrar of companies, Gujarat under the Act. However, some of the forms/ returns were filed with additional fees. The Company was not required to file any form with Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a public limited Company, the restrictions regarding the number of members are not applicable.
4. The Board of Directors duly met **Seven (7) times** on **9th April, 2013, 28th May, 2013, 12th August, 2013, 21st August, 2013, 12th November, 2013, 12th February, 2014 and 28th March, 2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **26th September, 2013 to 30th September, 2013**. However, the necessary compliance of Section 154 of the Act has not been made.
6. The Annual General Meeting for the financial year ended on **31st March, 2013** was held on **30th September, 2013**, after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. **No Extra Ordinary General Meeting** was held during the year under review.
8. The Company **has not** advanced any loan to any of its directors and/or persons or firms or companies referred to Section 295 of the Companies Act, 1956 & Section 186 of the Companies Act, 2013 during the financial year.
9. As informed by the management of the Company that there have been **no contracts** entered into by the Company which attracts provisions of Section 297 of the companies Act, 1956.
10. The Company **has** made necessary entries in the Register of Contracts maintained under section 301 of the Act.
11. As there were **no instances** falling within the purview of section 314 of the Act, the Company **was not obtained** any approvals from the Board of Directors, members or Central Government.
12. The Company **was not required** to issue any Duplicate Share Certificates during the financial year.
13. The Company:
 - (i) **has delivered** all the certificates on lodgment of transfer/transmission of securities during the financial year.
 - (ii) **has not declared** any dividend, therefore the question of depositing the amount of dividend declared, in a separate Bank Account does not arise.
 - (iii) **was not** required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) **was not** required to transfer to Investor Education and Protection Fund the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued as there was no amount which had remained unclaimed or unpaid for a period of seven years.
 - (v) **has duly** complied with the requirements of section 217 of the companies Act, 1956.
14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the year period under review.

15. The Company has not appointed Managing Director/Manager during the year under review as such the Company is not required to comply with the provisions of section 269 read with Schedule XIII of the said act.
16. The Company has not appointed any sole-selling agent during the period under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act, during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
19. The Company has not issued any Equity shares, Preference Share, debentures or any other securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company has not issued any preference shares/debentures; therefore question of redemption does not arise.
22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares, as there was no case of pending registration of transfer of shares.
23. The Company has not invited or accepted deposits falling within the purview of section 58A and 58AA of the Act during the financial year.
24. The Company has not borrowed any amount which was beyond the borrowing limits as prescribed under section 293(1) (d) of the Act and section 180(1)(c) of the New Act.
25. The Company has not made loans, investments and given guarantees to other bodies corporate under the provisions of section 372A of the Act.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from the one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.



28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny
30. The Company has not altered its article of association during the year under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the Company and punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money from its employees as security deposit pursuant to Sec. 417 of the Act, and therefore no compliance under Section 417(1) of the Act is required.
33. The Company has not constituted a separate provident fund trust for its employees' or class of its employees' as contemplated under section 418 of the Act.

Place: Ahmedabad

Date: 14th August, 2014

For, Bharat Prajapati & Co.
Company Secretaries



Bharat A. Prajapati

Bharat A. Prajapati
Proprietor
C.P. No.10788

Annexure A

Registers as maintained by the Company

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Contracts u/s 301 of the Companies Act, 1956.
3. Register of Director etc. u/s 303 of the Companies Act, 1956.
4. Register of Director Shareholdings u/s 307 of the Companies Act, 1956.
5. Register of Disclosure of interest by Directors u/s 299 and 301 of the Companies Act, 1956.
6. Register of Charges u/s 143 of the Companies Act, 1956.
7. Minutes Book of the Board Meeting u/s 193(1) of the Companies Act, 1956.
8. Minutes Book of the proceedings of General Meeting u/s 193 of the Companies Act, 1956.
9. Attendance Register of Directors.
10. Attendance Register of Shareholders.

Place: Ahmedabad

Date: 14th August, 2014

For, Bharat Prajapati & Co.,
Company Secretaries



Bharat A. Prajapati
Bharat A. Prajapati
Proprietor
C.P. No.10788

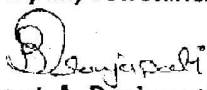
Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2014.**

Sr. No.	Form No. / Return	Filed under Section	Form	Date of Filing	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional fee paid Yes / No
1	Form 23AC XBRL & Form 23ACA XBRL	220	Balance Sheet and the Statement of Profit & Loss for the financial year ended on 31/03/2012	30/12/2013	No	Yes
2	Form 66	383A	Compliance Certificate for the financial year ended on 31/03/2012	14/03/2014	No	Yes
3	Form 23AC XBRL & Form 23ACA XBRL	220	Balance Sheet and the Statement of Profit & Loss for the financial year ended on 31/03/2013	25/03/2014	No	Yes

Place: Ahmedabad
Date: 14th August, 2014

For, **Bharat Prajapati & Co.,**
Company Secretaries


Bharat A. Prajapati
Proprietor
C.P. No.10788



S. D. Mehta & Co.
Chartered Accountants

16/A, Ghanshyam Avenue, Nr. C. U. Shah College, Sattar Taluka Society, Nr. Income Tax Under-bridge,
Ahmedabad-380 014.(Guj.) India (O) 079-2754 1742 (M) 9727595108 Email – allsdm@yahoo.com

Independent Auditor's Report

To
The Members of
Narmada Macplast Drip Irrigation Systems Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Narmada Macplast Drip Irrigation Systems Limited ("the company")**, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Place: Ahmedabad
Date: 30/05/2014

Shaishav D. Mehta
Partner
M. No. 032891

Annexure To Auditors' Report

(Referred to in of our report of even date)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed Assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals. No material Discrepancies were noticed on such verification

(c) In our opinion and according to the information and explanations given to us, none of the fixed assets have not been disposed of by the company during the year.
2. (a) Physical verification of the inventory has been conducted at reasonable intervals by the management;
(b) Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of business.
(c) Proper records regarding the inventories have been kept by the company.
3. (i) The company has not granted any loans to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Consequently, reporting requirements as per clauses (iii)(a) to (iii)(d) of paragraph 4 of the Order relating to rate of interest, terms and conditions, receipt of principal amount & interest and overdue amount are not applicable to the Company.

(ii) The Company has taken interest free unsecured loans from 7 parties to the extent of Rs.54.96 lacs covered in the register maintained under section 301 of the Companies Act, 1956.

(iii) The rate of interest and other terms & condition of the loan Taken by the company are prima facie not prejudicial to the interest of the company.
4. There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses, in internal control system.
5. a) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) The company informs us that the transactions made in pursuance of such contracts or arrangement have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted deposits from the public in terms of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under. Therefore, reporting requirements as per clause (vi) of paragraph 4 of the Order are not applicable in case of the Company.

7. The company has an internal audit system commensurate with its size and nature of its business.
8. The central government has not prescribed maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956.
9. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, where applicable; with the appropriate authorities.
b) There has been no dispute in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty and Cess, wherever applicable.
10. The company has accumulated loss of Rs. 236.01 lacs. The accumulated losses exceed fifty percent of share capital. Company has not incurred any cash loss during the year under report.
11. As the company has not taken any loans from financial institutions or banks, there is no question of regularity of repayment.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special statute applicable to chit fund/ nidhi/ mutual benefit fund/societies are not applicable to the company.
14. The company is not dealing or trading of shares, securities, debentures and other investments and accordingly, the reporting requirements as per clause (xiv) of the order are not applicable to the Company.
15. The company has not given any guarantees for loans taken by others from bank or financial institutions.
16. The company has not taken any term loans during the year.
17. No funds raised on short-term basis have been used for long term investment.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. During the year, the company has not issued any debentures.
20. During the year, the company has not raised any money by public issue.
21. No fraud on or by the company has been noticed or reported during the year.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Place: Ahmedabad
Date: 30/05/2014

Shaishav D. Mehta
Partner
M. No. 032891

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Narmada Macplast Drip Irrigation Systems Limited Balance Sheet as at March 31, 2014

(In Rupees)

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
(1)	(2)	(3)	(4)
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.01	34,507,000	34,507,000
(b) Reserves and Surplus	2.02	(17,044,117)	(16,996,759)
(2) Share application money, pending allotment		1,350,000	1,350,000
(3) Non Current liabilities			
(a) Long-term borrowings	2.03	5,495,514	5,568,394
(b) Other Non-Current Liabilities	2.04	485,000	395,000
(4) Current liabilities			
(a) Trade Payables	2.05	10,084,410	9,947,324
(b) Short-term provisions	2.06	13,000	59,800
Total		34,890,807	34,830,759
II ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.07	3,821,904	4,212,213
(b) Non current investment	2.08	4,196,711	4,075,122
(c) Long term loans and advances	2.09	17,114,023	16,916,961
(2) Current assets			
(a) Closing Stock	2.10	3,193,148	3,968,148
(b) Trade Receivables	2.11	3,738,014	3,308,073
(c) Cash and bank balances	2.12	2,553,684	2,082,919
(d) Deposit	2.13	273,323	267,323
Total		34,890,807	34,830,759

Significant Accounting Policies as per Note 1

Notes to the Accounts as per Note 2

As per our report of even date attached.

For **S. D. Mehta & Co.**

Chartered Accountants

For and on behalf of the Board of Directors

Shaishav D. Mehta

Partner

Membership No. 32891

Vrajlal Vaghasia

Director

DIN: 02442762

Jitenkumar Vaghasia

Director

DIN: 02433557

Date: 30/05/2014

Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Statement of Profit and Loss for the year ended March 31, 2014

(in Rupees)

Particulars	Note No.	Year ended March 31,2014	Year ended March 31,2013
(1)	(2)	(3)	(4)
I Income			
Revenue From Operations	2.14	2,153,655	2,523,212
Total Revenue		2,153,655	2,523,212
II Expenses:			
Cost of Material Consumed	2.15	783,305	831,254
Employee Benefit Expenses	2.16	270,900	445,500
Depreciation and amortization expense	2.17	433,349	492,717
Other Expenses	2.18	756,499	875,904
Total Expenses		2,244,053	2,645,375
Profit before Exceptional and Extraordinary Items and tax		(90,398)	(122,163)
III Exceptional Items		-	-
V Profit before Extraordinary Items and tax		(90,398)	(122,163)
VI Extraordinary Items		-	-
VII Profit before Tax		(90,398)	(122,163)
VIII Tax expenses:			
(1) Current Tax		-	-
(2) Deffered Tax		-	-
IX Profit / (Loss) for the period		(90,398)	(122,163)
X Earning per equity share			
(Face value of Rs.10 each)			
(1) Basic		(0.02)	(0.03)
(2) Diluted		(0.02)	(0.03)

Significant Accounting Policies as per Note **I**

Notes to the Accounts as per Note **2**

As per our report of even date attached.

For **S. D. Mehta & Co.**

Chartered Accountants

For and on behalf of the Board of Directors

Shaishav D. Mehta

Partner

Membership No. 32891

Date: 30/05/2014

Place: Ahmedabad

Vrajlal Vaghasia

Director

DIN: 02442762

Jitenkumar Vaghasia

Director

DIN: 02433557

Note-1

Significant Accounting Policies:

1 Statement of Significant Accounting Policies :

1.01 Basis of preparation of Financial Statements :

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 . The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

1.02 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.03 Tangible Assets :

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until Tangible assets are ready to be put to use.

1.04 Accounting for Investments

Non Current Investments are stated at cost.

1.05 Inventories

Inventories are valued as under:

- 1.** Raw material is valued at cost.
- 2.** Finished goods are valued at lower of cost or net realizable value.

1.06 Preliminary Expenses

Preliminary Expenses are written off in 5 (five) equal installments.

1.07 Depreciation :

- a.** Fixed assets include all expenditure of capital nature and are stated at cost (net of Cenvat, wherever applicable) less accumulated depreciation
- b.** Depreciation on fixed assets is provided on straight-line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- c.** In respect of addition and sales of assets during the period, depreciation is provided on periodical basis.

Note 1

Significant Accounting Policies:

1. Statement of Significant Accounting Policies :

1.08 Revenue Recognition :

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue on sale of product is recognised on delivery of the products, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognised on time proportion basis.

1.09 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Profit & Loss Account as period costs.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.11 Cash and Cash Equivalent:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

1.12 General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

2.01 Share capital

(i) Authorised, Issued, Subscribed and Paid- Up Capital:

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
(a)	Authorised 50,00,000 Equity shares of Rs 10/- each (Previous Year 50,00,000 Equity Shares of Rs. 10/- each)	50,000,000	50,000,000
	Total	50,000,000	50,000,000
(b)	Issued Subscribed & Paid-up Capital (3623000) Equity shares of Rs.10/- each 36,23,000	36,230,000	36,230,000
	Less : Calls unpaid @ Rs.5/- on Equity Shares 3,44,600	1,723,000	1,723,000
		34,507,000	34,507,000
		-	-
	* Issued, Subscribed and Paid-up Capital of Rs. 3,97,64,000/- (39,76,400 Equity Shares) has been reduced due to transfer of Rs. 17,67,000/- (3,53,400 Equity Shares) to Capital Reserves.		
	Total	34,507,000	34,507,000

(ii) Reconciliation of number of equity shares outstanding as at beginning and at the end of the reporting period, is as under:

(Nos.)

Particulars	As at March 31, 2014	As at March 31, 2013
Number of Shares Outstanding at the beginning of the year	3,623,000	3,623,000
Add: Shares allotted during the year	-	-
Less: Shares forfeited	-	-
Number of Equity shares outstanding at the end of the year	3,623,000	3,623,000

(iii) Rights , preferences and restrictions attached to Equity Shares:

- (a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- (b) Each holder of equity shares is entitled to one vote per share except partly paid up shares.
- (c) No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (d) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

(iv) The details of shareholders holding more than 5 % of issued equity share capital is set out below:

Sr. No.	Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares	% to Total	No. of Shares	% to Total
1	Vrajlal Vaghasia	1,563,700	43.16	1,563,700	43.16
		1,563,700	43.16	1,563,700	43.16

(v) There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

(vi) Calls unpaid

The shareholders of the Company has not paid call money amounting to Rs. 17,23,000/- (Seventeen lacs twenty three thousand).

2.02 Reserves and Surplus

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Capital Reserve	4,789,877	4,789,877
	Share Forfeiture Premium	1,767,000	1,767,000
	Surplus / (Deficit) in Statement of Profit & Loss		
	Opening balance	(23,338,436)	(23,216,273)
	(+) Net Profit/(Net Loss) for the current year	(90,398)	(122,163)
	(-) Preliminary expenses	172,160	215,200
	Closing Balance	(23,600,994)	(23,553,636)
	Total	(17,044,117)	(16,996,759)

2.03 Long-term borrowings

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Unsecured		
	Loans and advances from directors	5,495,514	5,568,394
	Total	5,495,514	5,568,394

2.04 Other Non-Current Liabilities

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Deposits		
	Dubond Products India (Rent Deposit)	225,000	225,000
	Kenson Sales Corporation	25,000	25,000
	Dharmendra Thakkar	70,000	70,000
	Earthen Texture Pvt. Ltd.	84,000	-
	Specific Glass Mosaic Industries	6,000	-
	Hydro Build Deposit	75,000	75,000
	Total	485,000	395,000

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts: **2.05 Trade Payables**

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Trade Payables (small and micro enterprise)	10,084,410	9,947,324
	Total	10,084,410	9,947,324

2.06 Short-term provisions

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Unpaid expense	13,000	59,800
	Total	13,000	59,800

2.07 Fixed Assets

Sr. No.	Description	Gross Block			Depreciation and Amortisation				Net Block	
		As at April 1, 2013	Additions during the year	Disposals during the year	As at March 31, 2014	As at April 1, 2013	For the year	On Disposals during the year	As at March 31, 2014	As at March 31, 2013
	Tangible Assets									
1	Land	829,241	-	-	829,241	-	-	-	829,241	829,241
2	Building	8,028,383	-	-	8,028,383	5,711,956	229,234	-	2,087,193	2,316,427
3	Plant & Machinery	14,496,845	-	-	14,496,845	13,576,826	127,975	-	792,044	920,019
4	Laboratory	481,134	-	-	481,134	439,877	5,739	-	35,518	41,257
5	Furniture & Fixtures	415,160	-	-	415,160	402,340	2,260	-	10,560	12,820
6	Air Conditioner	20,444	-	-	20,444	10,827	1,338	-	8,279	9,617
7	Four Wheeler	37,000	-	-	37,000	28,789	1,142	-	7,069	8,211
8	Computer	562,599	-	-	562,599	529,842	13,103	-	19,654	32,757
9	Vehicle	522,658	-	-	522,658	491,813	7,985	-	22,860	30,845
10	Dye	15,300	-	-	15,300	8,102	1,001	-	6,197	7,198
11	Mobile	8,125	-	-	8,125	4,304	532	-	3,289	3,821
	Total	25,416,889	-	-	25,416,889	21,204,676	390,309	-	21,594,985	4,212,213

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

2.08 Non Current Investment

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Investment in equity shares	2,623,090	2,623,090
	Investment in bank shares	62,500	62,500
	Fixed Deposit	1,511,121	1,389,532
	Total	4,196,711	4,075,122

2.09 Long term loans and advances

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Loan and Advances to Others	17,114,023	16,916,961
	Total	17,114,023	16,916,961

2.10 Closing Stock

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Closing stock of finished goods	3,193,148	3,968,148
	Total	3,193,148	3,968,148

2.11 Trade Receivables

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Sundry Debtors (Unsecured, Considered Good) (more than six months)	3,738,014	3,308,073
	Total	3,738,014	3,308,073

2.12 Cash and cash equivalents

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	Balances with banks	2,512,318	1,966,587
	Sub-total	2,512,318	1,966,587
2	Cash on hand	41,366	116,332
	Total	2,553,684	2,082,919

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

2.13 Deposit

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Gul Electricity Board	197,243	197,243
	Sales Tax Deposit	8,000	8,000
	Specific Glass Mosaic Ind.	-	(6,000)
	Telephone Deposit	12,080	12,080
	Taralkumar Khodidas	56,000	56,000
	Total	273,323	267,323

2.14 Revenue From Operations

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Sales	78,363	57,235
	Service Income	-	1,240,867
	Other income :		
	Rent	1,933,000	1,112,300
	Interest Income	132,292	103,234
	Sundry Balance Written off	10,000	-
	Kasar Vatav	-	9,576
	Total	2,153,655	2,523,212

2.15 Cost of Material Consumed

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Opening Stock	3,968,148	4,785,712
	(+) Purchase	8,305	13,690
	(-) Closing Stock	3,193,148	3,968,148
	Total	783,305	831,254

2.16 Employee Benefit Expenses

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Salary and wages	252,500	123,200
	Director's Remuneration	-	298,000
	Staff Welfare	-	-
	Bonus	18,400	24,300
	Total	270,900	445,500

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

2.17 Depreciation and amortization expense

(In Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Depreciation of Tangible assets	390,309	438,917
	Preliminary exp. Written off	43,040	53,800
	Total	433,349	492,717

2.18 Other Expenses

(in Rupees)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	Account Charges	30,000	30,000
	Advertisement	11,600	40,000
	Bank Charges	306	207
	BIS Licence Charges	23,022	35,919
	CST	-	-
	Commission	-	-
	Computer expense	3,650	14,600
	Conveyance expense	14,340	13,886
	Diwali expense	720	1,663
	Donation	2,000	40,000
	Electricity expense	139,008	-
	Factory Maintenance	5,000	23,395
	Factory Licence Fees	600	1,980
	Factory Miscellaneous expense	1,550	30,545
	Fuel expense	21,886	10,400
	Jamin Mehsul (Tax)	-	17,410
	Legal expense	99,843	-
	Professional Charge	25,000	160,870
	Membership fees	-	7,114
	Mobile expense	49,895	45,094
	Newspaper	1,360	755
	Office expense	92,491	66,690
	Postage & courier	1,498	1,373
	ROC Filling Charges	25,000	28,900
	Security expense	16,500	14,400
	Service Tax	22,794	136,817
	Stationery & Printing	3,303	8,810
	Sundry Balance write off	-	-
	Tax Santej Gram Panchayat	-	18,000
	Tea expense	5,428	5,640
	Telephone expense	23,617	4,088
	Transportation expense	-	-
	Travelling expense	135,368	96,442
	VAT Penalty	-	2,000
	Vehicle expense	300	12,262
	Water expense	200	3,280
	Website expense	-	3,000
	Xerox	220	364
	Total	756,499	875,904

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

2.19 Particulars of Auditors Remuneration

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
	As Statutory Auditors	17,500	11,000
	Total	17,500	11,000

2.20 Segment Reporting:

The Company has disclosed PVC, HDPE & Lateral Pipes business segment as primary segment. The turnover from business segment is Rs. 0.78 lacs. Company has also income from service and rent segments.

2.21 Contingent Liabilities

The Company does not have any contingent liabilities in the nature of claims or guarantees.

2.22 In the opinion of the Board of Directors, all current assets and loans & advances are of the value stated, if realised in ordinary course of business and provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

2.23 Debit / Credit Balances under the head "Current Liabilities", "Sundry Debtors", "Unsecured Loans", "Loans and Advances", and "Deposits" are subject to confirmation from respective parties.

2.24 In view of the nature of the business of the Company, there is no requirement of import of raw materials and as such value of imported raw materials calculated on C.I.F. basis is not applicable.

2.25 The company has not made any provision for Income tax in view of losses.

In view of uncertainty of future income to wipe off the accumulated losses of the company, deferred tax provisions have not been considered

2.26 There are no earnings or expenditure in foreign currency / exchange.

2.27 Investments are stated at cost.

2.28 1/5th of the preliminary expenses have been written off during the year

2.29 Information u/s. 217(2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31-03-2013.

Details of employees drawing salary not less than :

Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p Nil

2.30 Capacity utilization

In view of the nature of the business of the company the para of capacity utilization does not apply to the company.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2 Notes on Accounts:

- 2.31 Company has not made any provision in respect of interest payable on raw material advance given by G.S.C.I. informs that the matter is still pending before honorable Gujarat High Court. By an interim order dated 13-10-2000 ordered the company to pay upto at least 20% of the outstanding amount by 15-11-2000. The order further stated to approach GSIC has not responded to the request of interest waiver made by the company. The honorable Gujarat High Court by its order dated 16-08-2002 has disposed of the petition laying down criteria's for determination of (a) amount to be paid (b) the tax manner in which the installments to be determined in view of financial condition of the company and (c) the rate of interest which shall in no case exceed 12%

The company however has not made any provision for interest payable to G.S.I.C. amount unascertained. To the extent of non provisioning the expense and losses of the company are understated.

- 2.32 No provision has been made for short fall in the value of the investment in M/s. Nada Dyes & Chemicals as well as advances granted to it. Considering all the relevant facts , full amount deserved to be written off. To that extent, the losses of the company are under stated.
- 2.33 We draw attention of the members towards the deteriorating financial status of the company. The company has accumulated losses of Rs.236.01 lacs as against the paid up capital of Rs. 345.07 lacs. As such substantial part of the capital has been wiped out by losses.
- 2.34 Previous year's figures are regrouped whenever necessary.
- 2.35 **Earning Per Share (EPS):**

Earning per share is calculated by dividing the net profit attributable to the equity shareholders by the

Particulars	Unit	2013-14	2012-13
Net Profit as per Statement of Profit & Loss Statement	Rs.	(90,398)	(122,163)
Weighted average of number of equity shares	No.	3,623,000	3,623,000
Basic Profit / (Loss) per share of face value of Rs. 10/-	Rs.	(0.02)	(0.03)

SIGNATURES TO NOTES " 1 " & " 2 "

As per our report of even date attached.

For S. D. Mehta & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Shaishav D. Mehta
Partner
Membership No. 32891

Vrajlal Vaghasia
Director
DIN: 02442762

Jitenkumar Vaghasia
Director
DIN: 02433557

Date: 30/05/2014
Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

2.36 Related Party Disclosures:

Related party disclosures as required under the Accounting Standard (AS) – 18 on "Related Party Disclosures" notified in Companies (Accounting Standards) Rules, 2006 are given below:

(A) Name of the related parties and description of relationship :

Sr. No.	Description of Relationship	Name of the Related Party (With whom transaction has taken place during the year)
1	Key Managerial Personnel	Vrajlal Vagharia
		Jitenbhai Vagharia

(B)

Details of Transactions with Related Parties during the year and balances outstanding as at March 31, 2014:

Sr. No.	Particulars	Key Managerial Person	
		2013-14	2012-13
(a) Transactions with related parties during the year			
(i)	Remuneration paid	-	298,000
(b) Balance outstanding as at 31st March 2014			
(i)	Borrowings	5,495,514	5,568,394

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014				
PARTICULAR	FOR THE YEAR ENDED 31st MARCH, 2014		FOR THE YEAR ENDED 31st MARCH, 2013	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
(A) CASH FLOW FROM OPERATING ACTIVITIES				
(1) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		-90398		-122163
ADD: (I) Depreciation Written off	390309		438917	
(II) Goodwill written off				
(iii) Previous year loss Written - off				
(iv) Preliminary expenses Written off	43040		53800	
(v) Loss on sale of Fixed assests				
(vi) interest paid on long term loans & fixed assets				
LESS: (i) interest income	132292		103234	
(ii) Dividend income				
(iii) Rent income	1933000		1112300	
(iv) Gain on sale of fixed assets				
		-1631943		-722817
(2) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-1722341		-844980
<u>Working capital changes</u>				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalentts)	339059		731186	
(ii) Increase in Current Liabilities	90286		462821	
Less: (i) Decrease in Current Liabilities				
(ii) Increase in Current assests (Except Cash & Cash Equivalentts)				
		429345		1194007
		-1292996		349027
(3) CASH GENERATED FROM OPERATING BEFORE TAX				
Less: Income Tax Paid				
Add: Tax Refund Received				
(4) CASH FLOW BEFORE EXTRAORDINARY ITEMS		-1292996		349027
Add/ (less) extraordinary items				
NET CASH IN FLOW / OUTFLOW FROM OPERATING ACTIVITIES [1]		-1292996		349027
AFTER TAX & EXTRAORDINARY ITEMS				

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

(B) CASH FLOW FROM INVESTING ACTIVITIES				
ADD : (1) Sale proceeds of Fixed assets and Investments				
(2) Sale proceeds of Patents and Copyrights				
(3) Interest, Rent, Dividend Received	2065292		1215534	
LESS : (4) Purchase of Fixed assets & Investments			1427882	
(5) Purchase of Patents & Copyrights				
NET CASH INFLOW / OUTFLOW FROM INVESTING ACTIVITIES [2]		2065292		-212348
(C) CASH FLOW FROM FINANCING ACTIVITIES				
ADD : (1) Proceeds from issue of Shared & Debentures				
(2) Proceeds of Long term Loans	17120		272540	
LESS : (3) Repayment of Loans & Debentures				
(4) Advances to other	318651		890650	
(5) Interest on loans Paid				
(6) Dividend paid				
(7) Interim dividend paid				
NET CASH INFLOW / OUTFLOW FROM FINANCING ACTIVITIES [3]		-301531		-618110
(D) NET INCREASE / DECREASE IN CASH & CASH EQUIVALENT		470765		-481431
(E) Add: Cash & Cash Equivalents in the beginning of the year		2082919		2564350
(F) Cash & Cash Equivalents at the end of the year		2553684		2082919

We have verified the above cash flow statement of NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD. derived from audited financial statement for the year Ending 31st March 2014 and certify that in our opinion and according to the confirmation and explanation given to us, the same is in accordance there with and also with requirement Of clause 32 of the listing agreement with stock exchange.

For S. D. Mehta & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Shaishav D. Mehta
Partner
Membership No. 32891

Vrajilal Vaghasia
Director
DIN: 02442762

Jiten Vaghani
Director
DIN: 02433557

Date: 30/05/2014
Place: Ahmedabad

Date: 30/05/2014
Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Narmada Macplast Drip Irrigation Systems Limited

CIN - L25209GJ1992PLC017791

**Regd. Office: - Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol,
District Gandhinagar – 382 721**

ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting hall.

I/We hereby record my presence at the 23rd Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 4.00 p.m. at the Registered office of the Company.

DP ID	
-------	--

FOLIO NO	
----------	--

Client ID	
-----------	--

NO OF SHARES	
--------------	--

Name of the Shareholder (In Block Letters)	
Signature of Shareholder	
Name of the proxy (In Block Letters)	
Signature of the Proxy	

NOTE: (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Narmada Macplast Drip Irrigation Systems Limited

CIN - L25209GJ1992PLC017791

Regd. Office: - Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol,
District Gandhinagar – 382 721

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio/ DP ID – Client ID No.	

I/We being a Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the 23rd Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 04:00 p.m. at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:

Resoluti on No.	Resolutions	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements for the financial year 2014-15		
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 M/s. S. D. Mehta & Co., Chartered Accountants, Auditors of the Company		

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD

Signed this _____ day of _____ 2015.

Signature of Shareholder: _____

Signature of Proxyholder(s): _____

Affix
Revenue
Stamp

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka: Kalol, District: Gandhinagar – 382 721, Gujarat not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.