



**NARMADA
MACPLAST
DRIP
IRRIGATION
SYSTEMS LTD.**

**19Th
ANNUAL REPORT
2010-11**

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

19TH ANNUAL REPORT
2010-11

BOARD OF DIRECTORS	:	MR. VRAJLAL VAGHASIA MR. JITEN VAGHASIA MR. ARJANBHAI VAGHASIYA MR. LALITBHAI VAGHASIYA
AUDIT COMMITTEE	:	MR. JITEN VAGHASIA MR. ARJANBHAI VAGHASIYA MR. LALITBHAI VAGHASIYA
SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE	:	MR. JITEN VAGHASIA MR. ARJANBHAI VAGHASIYA MR. LALITBHAI VAGHASIYA
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 PIN- 382 721

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NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of M/s. Narmada Macplast Drip Irrigation Systems Limited will be held on Friday, the 30th day of September, 2011 at 3:00 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, 2011, the Profit & Loss Account as on that date and the reports of the Auditors' and Directors' thereon.
2. To appoint a director in place of Mr. Vrajlal Vaghasia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jitenkumar Vaghasia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To pass the following resolution by way of Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Vinesh Babaria who was appointed as an Additional Director on the Board of the company be and is hereby appointed as a Director on the board of the Company liable to retire by rotation."
6. To pass the following resolution by way of Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Ketanbhai Baldha who was appointed as an Additional Director on the Board of the company be and is hereby appointed as a Director on the board of the Company liable to retire by rotation."

BY ORDER OF THE BOARD

**MR. VRAJLAL VAGHASIA
DIRECTOR**

Date: 31st May, 2011
Place: Ahmedabad

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form should be lodged with the company at its registered office not less than 48 hours before the time of the commencement of the meeting.
2. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 in respect of the Special Business mentioned in the above notice is annexed hereto.
3. Members/ Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
4. The Register of members and share transfer books of the company will remain closed from 26th September, 2011 to 30th September, 2011 (Both days inclusive).
5. Pursuant to clause 49 of the Listing Agreement, the particulars of the Director seeking re-appointment is given below:

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

Name	Mr. Vrajlal Vaghasia	Mr. Jitenkumar Vaghasia
Date of Birth	02-02-1948	02-02-1973
Date of Appointment	09-06-1992	24-09-1992
Qualification	BSC	Diploma Engineering
Experience	34 Years experience of Marketing, Production and administration in Drip Irrigation Industry.	14 Years experience of Marketing & Administration of Drip Irrigation Industry.
Directorships in other companies	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5:

Mr. Vinesh Babaria was appointed as an additional Director on the Board of the Company on the 16th of August, 2011 as per the provisions of Section 260 of the Companies Act, 1956 and holds the office of Additional Director up to this ensuing Annual General Meeting of the shareholders of the company. The Company has received notice in writing from a member along with posit of Rs. 500/- proposing the candidature of Mr. Vinesh Babaria for the office of Director under section 257 of the Companies Act, 1956. None of the directors of the company are in any way interested or concerned in the resolution.

The Board accordingly recommends the resolution as set out in item no. 5 of the notice for approval of the members.

ITEM NO. 6:

Mr. Ketanbhai Baldha was appointed as an additional Director on the Board of the Company on the 16th of August, 2011 as per the provisions of Section 260 of the Companies Act, 1956 and holds the office of Additional Director up to this ensuing Annual General Meeting of the shareholders of the company. The Company has received notice in writing from a member along with posit of Rs. 500/- proposing the candidature of Mr. Ketanbhai Baldha for the office of Director under section 257 of the Companies Act, 1956. None of the directors of the company are in any way interested or concerned in the resolution.

The Board accordingly recommends the resolution as set out in item no. 6 of the notice for approval of the members.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

DIRECTORS' REPORT

To
The Members
Narmada Macplast Drip Irrigation Systems Limited
Ahmedabad

Your Directors have pleasure in submitting herewith the 19th Annual Report of the Company with the audited statements of accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	For the Year 2010-2011	Previous Year 2009-2010
Turnover & Other Income	20.63	21.57
Net Profit before Depreciation & Write Offs	6.50	(2.20)
Less: Depreciation	6.92	7.40
Net Loss Before Extra Ordinary Item	(0.42)	(9.60)
Add: Extra Ordinary Item	Nil	9.00
Net Profit for the year	(0.42)	(0.60)
Less: Past Losses B/F	(231.17)	(230.57)
Loss to be carried forward to Balance Sheet	(231.59)	(231.17)

OPERATIONS:

During the year, your Company has achieved a turnover and earned other income of Rs. 20.63 Lacs in comparison to the turnover of Rs. 21.57 Lacs of the previous year.

DIVIDEND:

Due to past accumulated losses still suffered by the Company, your directors do not recommend any dividend for the current year.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of the Association of the Company, Mr. Vrajlal Vaghasia and Mr. Jitenkumar Vaghasia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures if any;

(ii) The directors had 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 the end of the financial year and of the profit or loss of the Company for that period.

(iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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) Rules, 1975.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

During the year Company has consumed 6270 Units of the electricity and has paid an Amount of Rs. 1,14,136/- Lacs.

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.

AUDITORS:

M/s S. D. Mehta & Co., Chartered Accountants, Statutory Auditors of the Company is recommended for re-appointment. The Company has received a certificate from them that their appointment, if made would be within the prescribed limits u/s 224(1)(B) of the Companies Act, 1956.

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.

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FOR AND ON BEHALF OF BOARD OF DIRECTORS

VRAJLAL VAGHASIA
DIRECTOR

Date: 31st May, 2011

Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

REPORT ON CORPORATE GOVERNANCE

Philosophy:

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.

Board of Directors:

Composition, Category of Directors and their other Directorships and Committee Memberships:

At present, the Board consists of three members. The composition of Board of Directors, the number of other directorship 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 Exe. Director	NIL	NIL
Mr. Jiten Vaghasia	Promoter Director	NIL	NIL
Mr. Arjanbhai Vaghasia	Independent Non-Exe. Director	NIL	NIL
Mr. Lalitbhai Vaghasia	Independent Non-Exe. Director	NIL	NIL

5 Meetings of the Board of Directors were held during the Financial Year 2010-2011 as under:

7th May, 2010, 1st September, 2010, 30th October, 2010, 27th January, 2011 and 24th March, 2011

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

Name of Director	Board Meetings Attended	Attendance in GM (Yes/No)
Mr. Vrajlal Vaghasia	5	YES
Mr. Jiten Vaghasia	5	YES
Mr. Arjanbhai Vaghasia	5	YES
Mr. Lalitbhai Vaghasia	5	YES

No Extra Ordinary General Meeting was held during the year under review.

3. COMMITTEE OF BOARD:

(A). AUDIT COMMITTEE:

The terms of reference of this committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement. During the year ended 31st March, 2011 and up to this report the committee met four times. The attendance of each member of the Committee is given below;

Name of Director	Designation	No. of Meetings Attended
Mr. Arjanbhai Vaghasia	Chairman	4
Mr. Lalitbhai Vaghasia	Member	4
Mr. Jiten Vaghasia	Member	4

(B). REMUNERATION COMMITTEE:

The Company has not constituted a remuneration committee. The Company has not paid any salary to its Directors in the Financial Year 2010-11

(C). SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

The Company has constituted a shareholders / investors grievances committee in accordance with Clause 49 of the Listing Agreement. The Committee looks into redressal of investors' complaints and requests like delay in transfer of shares, non-receipt of dividend, non-receipt of annual report etc.

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The committee comprises of three directors. Mr. Jiten Vagharia is the Chairman of the Committee and Mr. Arjanbhai Vagharia and Mr. Lalitbhai Vagharia are members of the Committee. During the year ended 31st March, 2011 Committee met four times and all members were present.

(D). SHARE TRANSFER COMMITTEE:

The Company has Share Transfer committee since 1994. At present members of the Committee are Mr. Jiten Vagharia, Chairman of the Committee and Mr. Arjanbhai Vagharia and Mr. Lalitbhai Vagharia are members of the Committee.

RTA M/s R & D Consultants Ltd., Mumbai has discontinued the activity of RTA w.e.f. 31/01/2004. The Directors are in talks with a couple of Registrars and Share Transfer Agents and shall appoint one in the near future.

4. Details of 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 are as under:

Financial Year	Location	Date	Time
2007-2008	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30/09/2008	3.00 P.M.
2008-2009	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30/09/2009	3.00 P.M.
2009-2010	Plot No. 119-120, Santej-Vadsar Road, At & Post Santej, Taluka : Kalol, Dist. : Gandhinagar	30/09/2010	3.00 P.M.

All the resolutions set out in the respective notice were passed by the shareholders. 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.

5. Disclosures:

(a) 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 2010-11 that may have potential conflict with the interest of the Company at large.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years. Due to non-compliance with the provisions of the listing agreement, trading is suspended. However the Company has hired professional services for assistance in the compliance of Listing Agreement and intends to finish off the pending Stock Exchange Compliance before the AGM.

6. 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.
- The Quarterly results are published in Western Times (Ahmedabad) in English and Gujarati edition.
- No presentation has been made to Institutional Investors or to analysts.
- Quarterly results have been displayed on company's website.
- The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

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7. General Shareholder Information:

I. Annual General Meeting

Date and Time : 30/09/2011 at 3.00 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 : End of July 2011
Second Quarter Results : End of October 2011
Third Quarter Results : End of January 2012
Results for the year ending
31st March 31, 2012 : End of April 2012

III. Book Closure Date : 26th September, 2011 to 30th September, 2011
(Both days inclusive)

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

V. Dividend Payment Date : No dividend is recommended for the financial year 2010-11

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.	Kamdheni Complex, Opp. Sahajanand College, Ambawadi, Ahmedabad – 380 015
2	The Bombay Stock Exchange 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 2011-12 have been paid to the Bombay Stock Exchange only.

VII. Stock Code:

- a) The Ahmedabad Stock Exchange Limited, Ahmedabad :
- b) The Bombay Stock Exchange Limited, Mumbai : 517431
- c) The Saurashtra Kutch Stock Exc. Ltd.
- d) The Madras Stock Exchange Ltd.

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VIII. Distribution of Shareholding:

No. of Equity Shares	As on 31 st March, 2011			
	No. of Shareholders	% of Shareholders	Total Nos. of Shares held	% of Shareholding
1-500	2354	79.55	828800	20.84
501-1000	293	9.90	268100	6.74
1001-2000	193	6.52	326500	8.21
2001-3000	51	1.72	134700	3.39
3001-4000	6	0.20	21100	0.53
4001-5000	26	0.88	125700	3.16
5001-10000	21	0.71	155200	3.90
10001 & Above	15	0.51	2116300	53.23
TOTAL	2959	100.00	3976400	100.00

IX. Categories of Shareholding (as on 31st March, 2011:

Category of Holder	No. of Shares	% of Equity
Promoters / Persons Acting In Concert	1574300	39.59
Banks / Financial Institutions	34400	0.87
Private Corporate Bodies	96700	2.43
Indian Public	2271000	57.11
NRI's	NIL	NIL
Total	3976400	100.00

- X. **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.
- XI. **Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:** No GDRs / ADRs / Warrants issued by the company.
- XII. **Investors' correspondence may be addressed to :** NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED A-16 Parulnagar Society, 1st floor, Bhuyangdev Char Rasta, Sola Road Ghatlodia, Ahmedabad - 380 061

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

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, 2011** 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 March 31, 2011, 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

Shaishav Mehta
Proprietor

Date: 31st May, 2011

Place: Ahmedabad

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The company is in the business of manufacturing PVC and HDPE pipes used for agriculture, household and infrastructure sectors. Indian Plastic Industry uses almost 6 mn, MT of resin as per Industry estimate. Out of this approximately three quarter percent is accounted by extrusion of pipes, profile and films. The large part of the pipe industry is scattered near user belts in the country large part being small and medium size companies.

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 2010-11. During the year under review Company's income is Rs. 20.63 Lacs as against Rs. 21.57 Lacs in the previous year.

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

SAGAR R. SHARMA & CO.

A-16, Stadium Villa Bungalows, Motera Road, Sabarmati, Ahmedabad - 380 005
(M) 09727 241 567 (email id) pcssagar@gmail.com

Compliance Certificate

To,
The Members,
M/s. Narmada Macplast Drip Irrigation System Limited
Ahmedabad

I have examined the available registers, records, books and papers of M/s. Narmada Macplast Drip Irrigation System Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In my opinion and to the best of my information and according to the examinations, carried out by me and explanations furnished to me by the company, its officers and agents, I 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 and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities and penalty have been paid by the Company wherever required as per the act in cases of delayed filing.
3. The Company being a Public Limited Company, comment is not required
4. I am informed by the Management that the Board of Directors duly met five times on 7th May, 2010, 1st September, 2010, 30th October, 2010, 27th January, 2011 and 24th March, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its register of members during the year under review from the 27th of September, 2010 till the 30th of September, 2010.
6. The annual general meeting for the financial year ended on **31st March, 2010** was held on **30th September, 2010** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.-
7. No extra ordinary meeting was held during the financial year under review.
8. I am informed by the Management that the Company has not advanced any loans in contravention of Section 295 of the Companies Act, 1956. However from the Balance Sheet of the Company reflects that the company has paid high amount of advances.

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9. I am informed by the management of the company that there have been no contracts entered into by the company which attract provisions of Section 297 of the companies Act, 1956.

10. The company has made necessary entries in the register maintained under section 301 of the Act.

11. The company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.

12. There was no issue of duplicate share certificates during the year under review.

13. The Company:

(i) was not required to deliver any share certificates to the members as there was no issue of shares during the year under review.

(ii) has not declared dividend during the year under review and hence no amount was required to be deposited in a separate Bank Account.

(iii) was not required to post any warrants as no dividend was declared during the year under review.

(iv) was not required to transfer any amount to IEPF.

(v) has duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted.

15. The company has not appointed any Managing Directors / Whole Time Director during the year under review.

16. We are informed by the management that there was no appointment of sole-selling agents made during the year under review.

17. The company has as and when required, obtained all necessary 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 as detailed below:-

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The company has not issued shares / debentures / other securities during the year under review.

20. The company has not bought back shares during the year under review.

21. The company does not have any preference shares and hence the point of redemption of preference shares does not arise.

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22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. I am informed by the company that it has not accepted any deposits covered under the provisions of Section 58A and 58AA of the Companies Act, 1956.
24. The Company has not contravened the provisions of Section 293(1)d of the Act.
25. The company has not contravened 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 one state to another during the year under review.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under review.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under review.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under review.
30. The company has not altered its articles of association during the year under review.
31. I am informed by the management that there were no instances of any show-cause notices issued against the company during the year under review.
32. I am informed by the management that the company has not received any security from its employees during the year under review.
33. I am informed by the management that the company is not required to deposit any amount towards Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For Sagar R. Sharma & Co.

Sagar R. Sharma
C. P. No.: 8549

Place: Ahmedabad
Date: 31st May, 2011

SAGAR R. SHARMA & CO.

A-16, Stadium Villa Bungalows, Motera Road, Sabarmati, Ahmedabad – 380 005
(M) 09727 241 567 (email id) pcssagar@gmail.com

Annexure A

Registers as maintained by the Company:

1. Register of Members as per Section 150 of the Act.
2. Minutes Book for General and Board Meeting as per Section 193 of the Act.
3. Books of accounts as per Section 209 of the Act.
4. Register of Directors as per Section 303 of the Act.
5. Register of Director's Shareholding as per Section 307 of the Act.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

1. Two Form 17's for satisfaction of Charge on 11.01.2011.
2. Form 23 AC and ACA for filing the Balance Sheet with the ROC as per section 220 of the Act has been filed for the year ending on 31.03.2009 and 31.03.2010.
3. Form 66 for filing the Compliance Certificate with the ROC as per section 383A of the Act has been filed for the year ending on 31.03.2009 and 31.03.2010.

For Sagar R. Sharma & Co.

Sagar R. Sharma

C. P. No.: 8549

Place: Ahmedabad

Date: 31st May, 2011

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

AUDITOR'S REPORT

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

1. We have audited the attached Balance Sheet of **NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD**, as at **31st March, 2011**, the Profit & Loss Account and the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 Issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraph 4 of the said Order.

Further, we report that

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, read with the notes to accounts and accounting policies, comply with the applicable accounting standards (AS-1 to AS- 29) referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representation received from the Directors of the Company as on March 31st, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, subject to notes to accounts, the said accounts give the information required by the Companies Act, 1956 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 balance sheet, of the state of affairs of the company as at 31st March, 2011;
 - (b) In the case of the profit and loss account, 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.

For S. D. Mehta & Co.
Chartered Accountants

Place : Ahmedabad
Date : 31/05/2011

SD/-
Shaishav Mehta
Proprietor
Membership No. 32891

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph (3) of our report of even date)

1. (i) The Company is maintaining proper records showing full Particulars including quantitative details and situation of fixed Assets.
(ii) The fixed assets have been physically verified by the management at reasonable intervals. No material Discrepancies were noticed on such verification
(iii) In our opinion and according to the information and Explanations given to us, a substantial part of the fixed Assets has not been disposed of by the company during the Year.
2. (i) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(ii) In our opinion, the procedures of physical verification of Inventory followed by the management are reasonable and Adequate in relation to the size of the company and the nature of its business.
(iii) On the basis of our examination of inventory records, in our Opinion, the company is maintaining proper records of Inventory.
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 3 (three) parties covered in the register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 50.51 lacs.
(iii) The rate of interest and other terms and conditions of such loan taken are prima facie not prejudicial to the interest of the company.
(iv) The repayment of principal amount and interest are regular, where applicable.
4. There is an adequate internal control system commensurate with the size of the company and the nature of its business, for sale of services. 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 transactions made in pursuance of such contracts or arrangements 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)(i) 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) We are informed by the company that there have been no dispute in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty and Cess, where applicable.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

10. The company has accumulated losses of Rs. 231.59 lacs as at the end of the financial year which are more than 50 % of its net worth. The company has incurred cash profit of Rs. 6.50 lacs during the financial year under report and incurred cash loss of Rs.0.60 lacs in the immediately preceding financial year.
11. As the company has not taken any loans from public 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 obtained 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**

Place : Ahmedabad
Date : 31/05/2011

SD/-
Shaishav Mehta
Proprietor
Membership No. 32891

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE NO.	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
SHARE HOLDER'S FUND			
SHARE CAPITAL	01	36,274,000	36,274,000
SHARE APPLICATION MONEY		1,350,000	1,350,000
RESERVES & SURPLUS	02	4,789,877	4,789,877
LOAN FUNDS			
UNSECURED LOANS	03	5,425,841	6,085,341
TOTAL		47,839,718	48,499,218
APPLICATIONS OF FUNDS			
FIXED ASSETS	04	5,982,297	6,181,821
INVESTMENT	05	2,685,590	2,685,590
CURRENT ASSETS, LOANS AND ADVANCES			
SUNDRY DEBTORS	06	3,534,718	3,855,995
LOANS & ADVANCES	07	16,148,099	16,018,700
DEPOSITE	08	267,323	267,323
CASH & BANK BALANCES	09	935,994	554,883
INVENTORIES		5,185,711	4,942,260
		26,071,845	25,639,161
LESS:- CUREENT LIABILITIES AND PROVISIONS.	10	10,328,127	9,393,551
NET CURRENT ASSETS		15,743,718	16,245,610
MISC EXPENDITURE	11	23,428,113	23,386,197
TOTAL		47,839,718	48,499,218

NOTES TO ACCOUNTS

2'

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S. D. MEHTA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

SHAISHAV D. MEHTA
PROPRIETOR
(M NO. 032891)

SD/-
DIRECTOR

SD/-
DIRECTOR

Place: Ahmedabad
Date: 31/05/2011

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2011

PARTICULARS	SCHEDULE NO.	As at March 31, 2011	As at March 31, 2010
INCOME :			
SALES		347,787	1,236,215
OTHER INCOME	12	1,715,000	920,470
TOTAL		2,062,787	2,156,685
EXPENDITURES :			
<u>COST OF GOODS SOLD</u>			
OPENING STOCK		4,942,260	
PURCHASE		1,011,405	
CLOSING STOCK		5,185,711	1,286,093
DIRECT EXPENSES	13	257,502	439,154
SELLING & ADMINISTRATIVE EXPENSES	14	387,260	651,350
TOTAL		1,412,716	2,376,597
NET PROFIT BEFORE DEPRECIATION, APPROPRITON & PROVISIONS:		650,071	-219,912
DEPRECIATION		691,984	739,809
PROVISIONS:			
KCCB INTEREST WRITE OFF		0	899,299
NET PROFIT AFTER APPROPRIATION		(41,913)	(60,422)
Balance B/f from Previous Year		(23,117,197)	(23,056,775)
Balance Carried to Balance Sheet		(23,159,110)	(23,117,197)
EARNING PER SHARE		NA	NA
DILUTED EARNING PER SHARE		NA	NA
NOTES FORMING PART OF THE ACCOUNTS	Z		

AS PER OUR REPORT OF EVEN DATE ATTACHED
For S.D. MEHTA & CO.,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

SHAISHAV D. MEHTA
PROPRIETOR
Place: Ahmedabad
Date: 31/05/2011

SD/-
DIRECTOR

SD/-
DIRECTOR

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	As on 31/03/2011	As on 31/03/2010
SCHEDULE : 01 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
50,00,000 EQUITY SHARES OF Rs. 10 EACH	50000000	50000000
- TOTAL	50000000	50000000
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
39,76,400 EQUITY SHARES OF Rs.10/- EACH FULLY PAID	39764000	39764000
CALLS UNPAID	-3490000	-3490000
TOTAL	36274000	36274000
SCHEDULE : 02 RESERVES & SURPLUS		
CAPITAL RESERVE	4789877	4789877
TOTAL	4789877	4789877
SCHEDULE : 03 UNSECURED LOANS		
FROM DIRECTORS & SHAREHOLDERS	5425841	6085341
TOTAL	5425841	6085341

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2011

SCHEDULE : 04 FIXED ASSETS

SR NO.	ASSET/ BLOCK OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		01/04/20 10	N DURING	DURING THE YEAR	ON 31/03/20	01/04/20 10	FOR THE YEAR	ADJUSTM ENT	31/03/20 11	31/03/20 11	31/03/20 10
1	LAND	829241	0	0	829241	0	0	0	0	829241	829241
2	BUILDING	7584598	443785	0	8028383	4861938	302091	0	5164029	2864354	2722660
3	PLANT & M	15296845	0	0	15296845	12844452	343335	0	13187787	2109058	2452393
4	LABORATO	481134	0	0	481134	416270	9081	0	425351	55783	64864
5	FURNITUR	415160	0	0	415160	392259	4031	0	396290	18870	22901
6	AIR CONDI	20444	0	0	20444	5323	2117	0	7440	13004	15121
7	FOUR WHE	37000	0	0	37000	16738	5268	0	22006	14994	20262
8	COMPUTE	524249	0	0	524249	514635	3846	0	518481	5768	9614
9	VEHICLE	473983	48675	0	522658	446543	19790	0	466333	56325	27440
10	DYE	15300	0	0	15300	3984	1584	0	5568	9732	11316
11	MOBILE	8125	0	0	8125	2116	841	0	2957	5168	6009
	TOTAL	25686079	492460	0	26178539	19504258	691984	0	20196242	5982297	6181821

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	As on 31/03/2011	As on 31/03/2010
SCHEDULE : 05 INVESTMENT		
INVESTMENT IN SHARES	2685590	2685590
TOTAL	2685590	2685590
SCHEDULE : 06 SUNDRY DEBTORS		
SUNDRY DEBTORS		
UNSECURED: CONSIDERED GOOD	1949002	3783751
OVER SIX MONTHS		
OTHERS	1585716	72244
TOTAL	3534718	3855995
SCHEDULE : 07 LOANS AND ADVANCES		
ADVANCES RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED	16126571	15952624
TDS (08-09)	23240	67788
TDS PAID	-1712	-1712
TOTAL	16148099	16018700
SCHEDULE : 08 DEPOSIT		
GUL ELECTRICITY BOARD	197243	197243
SALES TAX DEPOSIT	8000	8000
SPECIFIC GLASS MOSAIC IND	-6000	-6000
TELEPHONE DEPOSIT	56000	12080
TARALKUMAR KHODIDAS	12080	56000
TOTAL	267323	267323
SCHEDULE : 09 CASH AND BANK BALANCES		
CASH ON HAND		
CASH ON HAND	31286	358112
BANK BALANCES WITH SCHEDULED BANK	904708	196771
TOTAL	935994	554883

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	As on 31/03/2011	As on 31/03/2010
SCHEDULE : 10 CURRENT LIABILITIES AND PROVISIONS		
SUNDRY CREDITORS		
MICRO AND SMALL ENTERPRISES	9973127	9155305
DUTIES & TAXES	0	12873
PROVISIONS		
UNPAID EXP	50000	50000
UNPAID VAT	0	373
DEPOSIT		
DUBOND PRODUCTS INDIA (RENT DEPOSIT)	150000	150000
KENSON SALES CORPORATION	25000	25000
GOPALA POLYPLAST LTD.	60000	0
DHARMENDRA THAKKAR	70000	0
TOTAL	10328127	9393551
SCHEDULE : 11 MISC EXPENDITURE		
PROFIT & LOSS A/C		
OPENING BALANCE	23,117,200	
ADD: LOSS DURING THE YEAR	41,913	
	23159113	23117197
PRELIMINARY EXP	269000	269000
TOTAL	23428113	23386197
SCHEDULE : 12 OTHER INCOME		
RENT	1115000	909507
DIVIDEND	0	7500
CONSULTING INCOME	600000	0
KASAR - VATAV	0	3463
TOTAL	1715000	920470
SCHEDULE : 13 DIRECT EXPENDITURE		
CONSUMABLE STORES	691	6768
ELECTRIC POWER BILL	142371	121772
JOB WORK	0	51911
LABOUR CHARGES	0	2212
REPAIR & MAINTENANCE OF MACHINERY	4940	300
SALES TAX	0	29738
SALARY PAID TO WORKERS	94600	188348
WATER EXP	8640	16565
TRANSPORTATION	6260	21540
TOTAL	257502	439154

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	As on 31/03/2011	As on 31/03/2010
SCHEDULE : 14 SELLING & ADMINISTRATION EXPENDITURE		
ACCOUNTING EXP	30000	40000
ADVERTISEMENT EXP	34381	7471
AUDIT FEES	0	15000
BANK CHARGES	4269	20600
BIS LICENCE CHARGES	6618	23322
BONUS	13100	1200
COMMISSION EXPENSE	330	6800
COMPUTER EXP	3250	18690
CONVEYANCE EXP	9855	26586
DIWALI EXP	2003	650
DONATION	11000	29150
FACTORY EXP	0	1707
FACTORY BUILDING MAINTENANCE	37450	225512
FACTORY LICENCE FEES	1980	0
FACTORY MISC EXP	9407	19497
FBT EXPENSE	0	12660
FUEL EXP	50	16658
INSURANCE EXP	0	18433
JAMIN MEHSUL (TAX)	0	29620
KASAR-VATAV	59969	0
LABORATORY & TESTING CHARGES	0	200
LATE PAYMENT OF SALES TAX	0	3182
LEGAL EXP.	670	0
LEGAL & PROFESSIONAL CHARGE	32500	5130
MEMBERSHIP FEES	8702	5302
MOBILE EXPENSE	32556	32196
TELEPHONE EXP	0	13413
NEWS PAPER & SUBSCRIPTION	0	580
OFFICE EXP	4439	1751
P.F CONTRIBUTION	0	15715
POSTAGE & CORIER	603	313
REPAIRING & MAINTENANCE EXP.	1300	0
ROC FILLING CHARGES	27450	10500
SECURITY EXP	12000	12000
SUNDRY BALANC WRITTEN OFF	0	14920
STAFF WELFARE & MESS EXP	115	2689
STATIONERY & PRINTING	14244	2628
TEA EXP	6046	8243
TELEPHONE EXP	12591	0
TRAVELLING EXP	0	2980
VAT PENALTY	10000	0
VEHICLE EXP	249	5214
XEROX EXP	133	838
TOTAL	387260	651350

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

Schedule: Z Notes Forming Part Of Accounts Of The Balance Sheet & Profit And Loss Account For The Year Ended March 31,2011.

1) ACCOUNTING POLICIES:

A) i) Accounting convention:

The financial statement of accounts have been prepared on the historical cost convention and on going concern concept. Accrual system of accounting is generally followed.
The accounts have been prepared to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B) Fixed assets:

Fixed assets are stated at cost less depreciation.

C) Depreciation:

Depreciation has been provided on the fixed assets on the WDV method u/s 205(2)(B) of the Companies Act,1956 consistent with the accounting policy, at the rate and in the manner laid down in Schedule XIV of the Companies Act,1956. Depreciation on the fixed assets added or sold during the has been calculated on the pro-rata basis from the date of addition and/or up to date of sale.

D) Investments:

Long term investments are valued at cost.

E) Inventories:

Inventories are valued as under:

- * Raw Material is valued at cost.
- * Finished goods are valued at lower of cost or net realizable Value.

F) Revenue Recognition

Sales are recognized when the title to the goods is passed on to the buyer. Sales are recognized net of sales tax and other charges.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

2) **SUPPLEMENTARY INFORMATION**
(QTY IN KGS.)

A) Details of Raw material consumed:

Particulars	2010-11		2009-10	
	Quantity	Value	Quantity	Value
PVC	21,662.30	1,18,199	7,662	4,75,449
HDPE	183.50	17,432	628	34,150
LLDPE	628	34,245	183	17,432

B) Details of opening stock of finished products:

Particulars	2010-11		2009-10	
	Quantity	Value	Quantity	Value
PVC	7,793	4,67,580	9,600	5,76,000
LLDPE	2,238.73	2,35,066	3,435	3,95,025
HDPE	718.70	68,277	150	15,750

C) Details of closing stock of finished products:

Particulars	2010-11		2009-10	
	Quantity	Value	Quantity	Value
PVC	4,272	2,56,320	7,793	4,67,580
LLDPE	1,688.53	1,68,853	2,239	2,35,066
HDPE	656.2	62,339	719	68,277

D) Value of Imports Calculated On C.I.F Basis

Particulars	2010-11	2009-10
IMPORT ON C.I.F.	NIL	NIL

E) Value of Imported and Indigenous Raw Materials consumed

Particulars	2010-11		2009-10	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	NIL	NIL	NIL	NIL
Indigenously	Rs. 11,69,876	100%	Rs. 5,27,031	100%

3) **Related party disclosure**

No transactions were carried out with related parties u/s 301 of the companies act, so question of disclosure is not applicable.

4) **Amount remitted in foreign currency**

	2010-2011	2009-2010
Earning in foreign currency on FOB basis Rs.	NIL	NIL

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

- 5] 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 31-03-2010.
Details of Employees drawing salary not less than Rs.24, 00,000
P.A. or Rs. 2, 00,000 P.M. : NIL
- 6] **Payment to Auditor**
As auditor: Rs. 11,000
- 7] **Segment reporting**
The company has disclosed PVC, HDPE & LATERAL PIPES business segment as primary segment. The turnover from business segment is Rs. 3.48 lacs.
- 8] 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 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.
- 9] The company has not made any provision for income tax in view of losses.
- 10] 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.
- 11] The company has not written of preliminary expenditure in view of losses.
- 12] In view of uncertainty of future income to wipe off the accumulated lossess of the company, deferred tax provisions have not been considered.
- 13] We draw attention of the members towards the deteriorating financial status of the company. The company has accumulated losses of Rs.231.59 lacs as against the paid up capital of Rs.362.74 lacs.
As such substantial part of the capital has been wiped out by losses.
- 14] In the opinion of directors, all current assets, loans and advances are Approximately of the value stated if realized in ordinary course of business and provision for all known liabilities are adequate and not in excess of amount reasonably necessary.
- 15] Debit/Credit balances under the head "Current Liabilities", "Sundry Debtors", "Unsecured Loans", "Loans and Advances" and deposits are subject to confirmation from respective parties.
- 16] Previous year's figures are regrouped whenever necessary.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

Statement pursuant to part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile:

I	Registration Details	
	Registration No.	L25209GJ1992PLC017791
	Balance Sheet Date	31-03-2011
II	Capital Raised during the year (Rs. In thousands)	
	Public Issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
III	Position of mobilization and deployment of funds (Rs. In thousands)	
	Total Liabilities	47839.72
	Total Assets	47839.72
	Sources of Funds	
	Paid up Capital	36274.00
	Reserve & Surplus	4789.88
	Secured Loan	NIL
	Unsecured Loan	5425.84
	Application of Funds	
	Net Fixed Assets	5982.30
	Investments	2685.59
	Net Current Assets	15743.72
	Misc. Expenditure	269.00
	Accumulated Losses	23098.69
IV	Performance of the Company (Rs. In thousands)	
	Total Income	2062.79
	Total Expenditure	2104.70
	Profit before Tax	-41.91
	Profit after Tax	-41.91
	Earning per share	NIL
	Dividend Rate	NIL
V	Generic Name of Principal Products / service of the Company	
	Item Code No.	0124
	Product / Service Description	PVC PIPE

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

FOR AND ON BEHALF OF THE BOARD

(SHAISHAV MEHTA)
PROPRIETOR

DIRECTOR

DIRECTOR

Place: Ahmedabad
Date: 31/05/2011

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010				
PARTICULAR	FOR THE YEAR ENDED 31st MARCH, 2011		FOR THE YEAR ENDED 31st MARCH, 2010	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
(A) CASH FLOW FROM OPERATING ACTIVITIES				
(1) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		-41913		-959721
ADD: (i) Depreciation Written off	691984		739809	
(ii) Goodwill written off	0		0	
(iii) Previous year loss Written - off	0		0	
(iv) Preliminary expenses Written off	0		0	
(v) Loss on sale of Fixed assests	0		0	
(vi) interest paid on long term loans & fixed as	0		0	
LESS: (i) interest income	0		0	
(ii) Dividend income	0		7500	
(iii) Rent income	1115000		909507	
(iv) Gain on sale of fixed assets	0	-423016	0	-177198
(2) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-464929		-1136919
Working capital changes				
Add: (i) Decrease in Current Assets (Except Cash &	377966		431457	2
(ii) Increase in Current Liabilities	0		1670721	
Less: (i) Decrease in Current Liabilities	415424			
(ii) Increase in Current assests (Except Cash &	0	-37458		2102178
(3) CASH GENERATED FROM OPERATING BEFORE TAX		-502387		965259
Less: Income Tax Paid				
Add: Tax Refund Received				
(4) CASH FLOW BEFORE EXTRAORDINARY ITEMS		-502387		965259
Add/ (less) extraordinary items				
CASH IN FLOW / OUTFLOW FROM OPERATING ACTIVITIES		-502387		965259
AFTER TAX & EXTRAORDINARY ITEMS				
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(1) Sale proceeds of Fixed assets and Investments				
(2) Sale proceeds of Patents and Copyrights				
(3) Interest, Rent, Dividend Received	1150000		917007	
(4) Purchase of Fixed assets & Investments	443785		240912	
(5) Purchase of Patents & Copyrights				
NET CASH INFLOW / OUTFLOW FROM INVESTING ACTIVITIES		706215		676095

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010				
PARTICULAR	FOR THE YEAR ENDED 31st MARCH, 2011		FOR THE YEAR ENDED 31st MARCH, 2010	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
(C) CASH FLOW FROM FINANCING ACTIVITIES				
(1) Proceeds from issue of Shared & Debentures	0		0	
(2) Proceeds of Long term Loans	1171000		1181503	
(3) Repayment of Loans & Debentures	1830500		0	
(4) Interest on loans Paid	0		0	
(5) Dividend paid	0		0	
(6) Interim dividend paid	0		0	
NET CASH INFLOW / OUTFLOW FROM FINANCING ACTIVITIES		-659500		1181503
(D) NET INCREASE / DECREASE IN CASH & CASH EQUIVALENT		-455672		2822857
(E) Add: Cash & Cash Equivalents in the beginning of the year		2932243		109386
(F) Cash & Cash Equivalents at the end of the year		2476571		2932243

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 2009 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 BOARD

SHAISHAV D. MEHTA
PROPRIETOR
(M NO. 032891)

DIRECTOR

DIRECTOR

Place: Ahmedabad

Date:

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LTD.

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Regd . Office : Plot No. : 119-120, Santej – Vadsar Road, At & Post – santej, taluka : Kalol,
Dist : Gandhinagar – 382721

ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting Hall. Please also bring a copy Annual Report.

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the company held on 30th September, 2011

REGD. LF. NO	NO. OF SHRES	NAME OF MEMBER
MEMBER'S / PROXY SIGNATURE		NAME OF PROXY

NOTE:- THIS ATTENDANCE IS VALID ONLY IN CASE SHARES ARE HELD ON THE DATE OF THIS ANNUAL GENERAL MEETING

NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED

Regd . Office : Plot No. : 119-120, Santej – Vadsar Road, At & Post – santej, taluka : Kalol,
Dist : Gandhinagar – 382721

REGD FOLIO NO.	PROXY FORM	NO. OF SHARES

I/WE _____ of _____ being a member / members of NARMADA MACPLAST DRIP IRRIGATION SYSTEMS LIMITED hereby appoint _____ of _____ or failing him _____ of _____ as my/our Proxy to attended and vote for me/us and or on my/our behalf at the 19th Annual General Meeting of the Company to be held on 30th September, 2011 and at any adjustment thereof.

Signed this _____ day of _____ 2011

Affix
Revenue
Stamp

Signature

Note:

1. The Proxy From signed across revenue stamp should reach either at the Company's Registered Office at least 48 hours before the scheduled time of the meeting.
2. The Proxy need not a member.
3. Please fill in Full particulars.
4. Company reserves the right to ask for identification of the proxy.