

**ANNUAL REPORT  
2005-2006**

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**ASIAN VEGPRO INDUSTRIES LTD.**

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**Directors :**

Rajendra Agarwal  
Shyam Sunder Agarwal  
Subhash Mittal  
Shiv Ratan Agarwal

**Auditors :**

SHYAM C. AGRAWAL & CO.  
Chartered Accountants  
3/9/10, L. Navjivan Society  
Lamington Road, Mumbai-400 008

**Bankers :**

The Bharat Overseas Bank Ltd.  
Dalhousie Square, Kolkata

Allahabad Bank  
Chowringhee, Kolkata

**Registered Office :**

Todi Chambers  
2, Lal Bazar Street  
3rd Floor, Room No. 315  
Kolkata - 700 001

**Factory :**

A-67/1, MIDC, Sinnar (Malegaon)  
District : Nashik  
Maharashtra

## **ASIAN VEGPRO INDUSTRIES LTD.**

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### **DIRECTORS' REPORT**

To  
Dear Members,

Your Directors are pleased to submit their 11th Annual Report, together with the Audited Statement of Accounts of your Company for the period ended 31st March, 2006.

#### **OPERATIONS**

The income for the Company during the period was Rs. 2,37,350/-. The expenditure was Rs. 7,59,830/-, depreciation was Rs. 48,49,232/- and loss on Sale of Plant & Machinery was Rs. 4,61,66,829/- resulting in net loss of Rs.5,15,38,541/-. The company did not operate in major part of the financial year and that too with unsatisfactory quality.

During the year, the settlement was arrived at Rs. 1,65,00,000/- under OTS Scheme with Allahabad Bank against their Overdraft of Rs. 4,43,59,783/- and the company arranged the said payment to the bank by M/s. Jain Irrigation Systems Ltd., who purchased the Plant & Machinery with EOU Business at the said consideration of Rs. 1,65,00,000/-. Necessary resolution at EGM on 31st January, 2006 was passed authorising the same.

#### **DIVIDEND**

The Directors are unable to recommend any dividend for the period ended 31st March, 2006.

#### **PARTICULARS OF EMPLOYEES**

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, none of the employee of the Company is in receipt of remuneration in excess of limit.

#### **DEPOSITS**

The Company has not invited or accepted any deposits from public during the year.

#### **DIRECTORS**

In accordance with Section 255 of the Companies Act, 1956 Sri-Shiv Ratan Agarwal and Sri Shyam Sunder Agarwal, Directors of Company, retire by rotation at the ensuing Annual General Meeting, but being eligible offer themselves for re-appointment.

#### **INDUSTRIAL RELATIONS**

The Industrial relations continued to be cordial throughout the year.