

**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.

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.