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DAIRYFIELD LIMITED



14th ANNUAL REPORT
2005-2006

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DAIRYFIELD LIMITED

BOARD OF DIRECTORS

SHRI NANDKUMAR GOSWAMI	-	CHAIRMAN
SHRI ASHOKKUMAR GOSWAMI	-	DIRECTOR
SHRI KISHORKUMAR GOSWAMI	-	DIRECTOR
SHRI ANUPKUMAR GOSWAMI	-	DIRECTOR
SHRI HEMANTSINH N. JHALA	-	ADDITIONAL DIRECTOR
SHRI KAMAL K. GAJJAR	-	ADDITIONAL DIRECTOR
SHRI RAKESH SINGH RAGHUVAN SINGH	-	ADDITIONAL DIRECTOR
SHRI MUKUNDRAI P. VADHER	-	ADDITIONAL DIRECTOR

AUDITORS

JATIN PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTERED OFFICE

21,2ND FLOOR, NATIONAL CHAMBERS,
ASHRAM ROAD, AHMEDABAD-380009

BANKERS

I.D.B.I. BANK
INDIAN BANK

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NOTICE TO MEMBERS

NOTICE is hereby given that FOURTEENTH ANNUAL GENERAL MEETING of the members of DAIRYFIELD LIMITED will be held on Saturday, 30th September, 2006 at 11.00 A.M at 21, 2ND FLOOR, NATIONAL CHAMBER, ASHRAM ROAD, AHMEDABAD - 380 009 to transact the following business:

AS ORDINARY BUSINESS:

1) To receive, consider and adopt the Directors Report and Audited Balance sheet and profit and loss Account of the Company for the year ended 31st March 2006 together with the Auditors Report thereon.

2) To appoint a Director in place of Shri Kishorkumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.

3) To appoint a Director in place of Shri. Anupkumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.

4) To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5) To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Hemantsinh Naharsinh Jhala, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 30th Day of December 2005 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Hemantsinh Naharsinh Jhala for the office of the Director, be and is hereby appointed as a Director of the Company."

6) To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Kamal Kantilal Gajjar, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 30th Day of December 2005 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Kamal Kantilal Gajjar for the office of the Director, be and is hereby appointed as a Director of the Company."

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7) To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Rakeshsingh Raghuvanshsingh, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 30th Day of December 2005 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Rakeshsingh Raghuvanshsingh for the office of the Director, be and is hereby appointed as a Director of the Company."

8) To consider and if thought fit to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act 1956, Mr. Mukundrai Prabhulal Vadher, who was appointed by the Board of Directors as Additional Director as per the provisions of Section 260 of Companies Act 1956, at their meeting held on 30th Day of December 2005 and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite Deposit as per the provisions of Section 257 of Companies Act 1956 from a member proposing the candidature of Mr. Mukundrai Prabhulal Vadher for the office of the Director, be and is hereby appointed as a Director of the Company."

9) To consider and if though fit, to pass with or without modifications, the following resolution as a special resolution:

"Resolved that all the equity shares of the company be de listed from The Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Ltd and Madras Stock Exchange Ltd. in accordance with the relevant laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be necessary and in compliance with such conditions and modifications as may be prescribed for this purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to seek voluntary de listing, to take all necessary steps in this regard and to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to de listing of the Equity Shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for the purpose, to delegate the authority duly vested in it by virtue hereof to the Managing Director or any other person whom the Board may consider suitable to do the various acts, deeds and things as required to be done in this behalf.

10). To consider and if though fit, to pass with or without modifications, the following resolution as a special resolution:

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"RESOLVED THAT pursuant to Section 149(2A) and all other application provisions, if any, of the Companies Act, 1956 the consent of the members of the Company be and is hereby accorded to the Company for commencing and undertaking the business as enumerated in clause No. 43 of Part C of Other Object of Part III of the memorandum of Association read as

Clause No. 43: To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers and manufacturers in building materials, stone, sand, lime. Bricks, clay sand cement, timber, hardware and other building materials, sanitary fittings, glassware, quarry owners and acting as house and estate agents."

By Order of the Board of Directors
For **DAIRYFIELD LIMITED**

Place: Ahmedabad
Date: 31/08/2006

K. K. GOSWAMI
Director

NOTES:

(a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE (ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF COMPANY.

(b) THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(c) The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of items 4 to 6 of the notice as set out above, is annexed hereto.

(d) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26th September 2006 to Saturday, 30th September 2006 (both days inclusive).

(e) Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.

(f) Members are requested to bring their copy of the annual report and the attendance slip duly filled in with them at the annual general meeting.

(g) The information or details pertaining to the appointment of new directors, viz. Mr. Hemantsinh Naharsinh Jhala, Mr. Kamal Kantilal Gajjar, Mr. Rakeshsingh Raghuvanshsingh and Mr. Mukundrai Prabhulal Vadher at the ensuring annual general meeting, to be provided in terms of clause 49 of the listing agreement with the stock exchange are furnished in the explanatory statement annexed hereto and also in the report on corporate governance annexed to this annual report.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMNET IN THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Rakeshsingh Raghuvanshsingh	Mr. Mukundrai P. Vadher	Mr. Kamal K. Gajjar	Mr. Hemantsinh N. Jhala
Date of Birth	28/07/1971	27/09/1953	08/03/1960	28/03/1969
Date of Appointment	30/12/2005	30/12/2005	30/12/2005	30/12/2005
Qualification	B.Sc.	-	Architect	-
Experience in special functional areas	Nil	Nil	Nil	Nil
Chairman/ Director in other Companies	Nil	Nil	Nil	Nil
Chairman/ Member of Committees of the Board of Companies of which he or she is a Director	Nil	Nil	Nil	Nil

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

Item No.5

Mr. Hemantsinh Naharsinh Jhala was appointed as an additional director of the Company on December 30, 2005 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. Mr. Hemantsinh Naharsinh Jhala holds office as Director of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice along with requisite deposit has been received from a member signifying his intention to propose the appointment of Mr. Hemantsinh Naharsinh Jhala as a Director. Mr. Hemantsinh Naharsinh Jhala has vast experience in the field of Business and Finance. His knowledge and experience will immensely help to the Company. As on date he is not holding any Directorship in any other Company. The Board recommends his appointment as Director.

Except Mr. Hemantsinh Naharsinh Jhala, none of the Directors are concern or interested in this resolution.

Item No 6

Mr. Kamal Kantilal Gajjar, was appointed as an additional director of the Company on December 30, 2005 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. Mr. Kamal Kantilal Gajjar holds office as Director of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice along with requisite deposit has been received from a member signifying his intention to propose the appointment of Mr. Kamal Kantilal Gajjar as a Director. Mr Kamal Kantilal Gajjar has vast experience in the field of Business and Finance. His knowledge and experience will immensely help to the Company. As on date he is not holding any Directorship in any other Company. The Board recommends his appointment as Director.

Except Mr. Kamal Kantilal Gajjar, none of the Directors are concern or interested in this resolution.

Item No.7

Mr. Rakeshsingh Raghuvanshsingh was appointed as an additional director of the Company on December 30, 2005 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. Mr. Rakeshsingh Raghuvanshsingh holds office as Director of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice along with requisite deposit has been received from a member signifying his intention to propose the appointment of Mr. Rakeshsingh Raghuvanshsingh as a Director. Mr. Rakeshsingh Raghuvanshsingh has vast experience in the field of Business

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and Finance. His knowledge and experience will immensely help to the Company. As on date he is not holding any Directorship in any other Company. The Board recommends his appointment as Director.

Except Mr. Rakeshsingh Raghuvanshsingh, none of the Directors are concern or interested in this resolution.

Item No.8

Mr. Mukundrai Prabhulal Vadher was appointed as an additional director of the Company on December 30, 2005 by the Board of Directors of the Company, at their meeting, as per the provisions of Section 260 of Companies Act 1956. Mr. Mukundrai Prabhulal Vadher holds office as Director of the Company up to the conclusion of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, a notice along with requisite deposit has been received from a member signifying his intention to propose the appointment of Mr. Mukundrai Prabhulal Vadher as a Director. Mr. Mukundrai Prabhulal Vadher has vast experience in the field of Business and Finance. His knowledge and experience will immensely help to the Company. As on date he is not holding any Directorship in any other Company. The Board recommends his appointment as Director.

Except Mr. Mukundrai Prabhulal Vadher, none of the Directors are concern or interested in this resolution.

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Item No. 9

Presently, the company's securities are listed on the following 4 stock exchanges in India:

1. Bombay Stock Exchange Ltd. Mumbai,
2. Ahmedabad Stock Exchange Ltd., Ahmedabad
3. The Delhi Stock Exchange Association Ltd, Delhi
4. Madras Stock Exchange Ltd., Madras

In view of the extremely low trading volumes, the benefits accruing to the investors by keeping the shares of the company listed on Stock Exchange at Ahmedabad, Delhi and Madras are not commensurate with the costs incurred by the company for continued listing on these Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003. Under these guidelines, voluntarily delisting of shares from one or more stock exchanges have been permitted without obtaining buy back to the shareholders provided the securities of the company have been listed for a minimum period of three years on any stock exchange and a public announcement in prescribed manner shall be published in newspaper.

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The members' approval is being sought by way of special resolution for delisting of company's equity shares from Ahmedabad, Delhi and Madras Stock Exchanges.

Your directors recommend the special resolution for approval of the members

None of the directors of the company is, in any way, concerned or interested in the above resolution.

Item No. 10

The Company had proposed to undertake the business of housing Developments, Construction and other related activities .The present Main Object of the Company is related to deal in all kind of dairy products. At present the company is not doing any activities given in the main object clause. The promoter's of the company is having vast knowledge and experience in the construction and real estate business. Thus it will be in the best interest of the company to take the advantage of promoter's expertise in the construction and real estate business. The proposed activity is not germane to the main object of the company. The activities related to Housing Construction and developments are allowed in clause 43 of Part 'c' of Part III of Memorandum of Association of the Company.

It would be necessary for the members under section 149(2A) of the Companies Act 1956 to accord their approval to the Company for commencing and undertaking the business not germane to the existing main object, set out in new clause 43 of Part c of Part III of the Memorandum of Association upon approval of Registrar of Companies. Opportunity is being taken to have such approval in this meeting and the Director comments this resolution for adoption.

None of the Directors is concerned or interested in the Resolution.

By Order of the Board of Directors
For DAIRYFIELD LIMITED

Place: Ahmedabad
Date: 31/08/2006

K. K. GOSWAMI
Director

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DAIRYFIELD LIMITED

DIRECTORS' REPORT

To
The Members of
DAIRYFIELD LIMITED

Gentlemen,

The Board of Directors present herewith the Fourteenth Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31st March 2006.

FINANCIAL RESULTS

PARTICULARS	Year ended 31/03/2006 Amount Rs.	Year ended 31/03/2005 Amount Rs.
Total Income	45066434	12000
Total Expenditure	26780063	3503575
Profit/(Loss)before Tax	18286371	(3491575)
Less : Provision for Taxes	NIL	NIL
Less : Deferred tax	NIL	NIL
Less : Provision for FBT	7480	NIL
Profit/(Loss) after tax	18278891	(3491575)
Add: Balance B/F from last year	(107586621)	(104095046)
Balance Transferred to Balance Sheet	(89307730)	(107586621)

OPERATIONS
During the year the company could not carryout any commercial operations due to adverse market conditions and shortage of working capital. Your directors are exploring various alternatives and are hopeful of starting commercial operations in the next year.

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