

**AUDITED STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2005**

Re: PREMIER IRRIGATION EQUIPMENT LIMITED



DE & BOSE
Chartered Accountants
8/2 Kiran Shankar Roy Road
2nd Floor, Room No 1 & 18
Kolkata - 700 001

PREMIER IRRIGATION EQUIPMENT LTD

Directors:

Mr. K K Goenka - Managing Director
Mr. Michael John Pook, Director
Mr. K K Sinha, Director
Mr. S K Dutta, Director and Secretary
Mr. A Dey, Director
Mr. G P Poddar, Director

Bankers:

State Bank of India
Oriental Bank of Commerce
Canara Bank

Auditors:

De & Bose
Chartered Accountants
8/2 Kiron Sankar Roy Road
Kolkata 700 001

Works :

1. Po-Boral, 24 Parganas (S)
West Bengal
2. B9, MIDC, Butibori Industrial Estate
Nagpur, Maharastra

Registered Office:

17/1C Alipore Road
Kolkata 700 027.



PREMIER IRRIGATION EQUIPMENT LIMITED

17/1C ALIPORE ROAD, KOLKATA-700 027, INDIA
Phone : 2479 5155/7455/9530, 2449 7830/7831
Fax : (91) (33) 2479 7626
E-mail : sales@premierworld.com
Internet : www.premierworld.com

Directors' Report to the Members

Your Directors have pleasure in submitting their Report and Accounts for the financial year ended March 31, 2005.

WORKING RESULTS:	2004-05	2003-04
	Rs. Lacs	Rs. Lacs
Net Profit (before tax)	88.23	(-) 205.12
Income Tax	2.50	NIL
Net Profit (after tax)	85.73	(-) 205.12
Dividend	NIL	NIL
Transfer to General Reserve	85.73	(-) 205.12

Your directors further mention that the effect of the CDR package as accepted by consortium banks, has been given in books of accounts.

DIVIDEND :

In view of present financial position of the company, your directors have not recommending any dividend.

SALES AND EXPORT.

Sales during the year was 46.27 crores against 35.20 crores last year. The Net Profit before taxation of the company stood at Rs. 88.23 lacs against loss of Rs.205.12 lacs in last year.

With increased demand due to change of orientation of the Central and State Governments towards the agricultural sector and your company's efforts it has achieved 29.63% growth in agricultural irrigation sector. The Company has also achieved a growth of 25.22% in Fountain and Entertainment business and 24.13% in export sales. Your directors are confident the trend will continue in future years.

Nonetheless, your company has achieved profit this year by focusing on meaningful business strategies and better cost management.



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OUTLOOK

With the changed outlook of the Central and State Governments and emphasise given on irrigation sector, your company has taken a leading role in providing greater micro irrigation equipment and agri services in the states viz Gujarat and Andhra Pradesh. The Gujarat Govt. has announced projects to the tune of Rs. 1500 crores in Micro Irrigation and your company has been selected as one of the seven leading companies. In a data released by the Govt. of Andhra Pradesh, your company has ranked 2nd out of 15 companies operating in terms of total hectareage achieved in the last year in the prestigious Andhra Pradesh Micro Irrigation Project (APMIP). We are confident to achieve more growth in APMIP in the current year.

The company is witnessing an upward trend in sales of all its products during the current year, which is very encouraging. Your company is also witnessing encouraging response from its export markets and therefore growth is expected to be achieved therein.

With constant research and development, extensive new and innovative product introductions and conscious cost management, your directors are confident to accelerate the growth of the company in the days to come.

DIRECTORS

Mr. M.J.Pook and Mr. K.K.Sinha Directors retire by rotation and being eligible, offer themselves for re-election.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. That the directors 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 as on March 31, 2005 and of the profit of the company for the year ended on that date.



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- iii. That the directors had 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. That the directors have prepared the annual accounts as a going concern basis.

AUDITORS

M/S DE & BOSE, Chartered Accountants, the auditors of the Company, retire at the conclusion of the ensuing annual general meeting and are eligible for reappointment.

AUDITORS REPORT

The observations in the auditors' report are adequately explained in the notes to the accounts and needs no further elaboration.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION ETC.

The statement containing the information as required by the Companies Act (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is annexed hereto.

PARTICULARS OF EMPLOYEES

None of the employees of your company is coming within the purview of section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

ACKNOWLEDGEMENTS

Your directors wish to place on record their appreciation for the dedication, loyalty and hard work of the workers, and staff of the Company.

Your directors also wish to thank State Bank of India, Oriental Bank of Commerce and Canara Bank for their co-operation, assistance and need-based support extended to the company.

For and on behalf of the Board


K K GOENKA

Managing Director/Chairman

Dated: August 9, 2005



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Annexure to the Directors' Report

Companies (disclosure of the particulars in the report of the board of Directors) Rules.

A. CONSERVATION OF ENERGY

During the year, the power factor, at our Butibori factory is maintained above 95% and thus obtained credit of 2 to 3 percent in energy bill.

FORM-A

Power and Fuel Consumption

Electricity

	Year ended 31.3.2005		Year ended 31.3.2004	
	Boral	Butibori	Boral	Butibori
Unit (Lakh KWH)	2.219	16.51	2.608	9.50
Total amount (Rs. Lakhs)	14.59	60.28	13.77	40.51
Rate/Unit (Rs.)	6.57	3.69	5.28	4.50

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FORM-B

Research & Development (R&D)

Continuous effort is on in research and development to improve the quality of agricultural equipments and fountains.

For and on behalf of the Board


 K K GOENKA
 Managing Director / Chairman

Dated: August 9, 2005.

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