



A G R O
D U T C H
I N D U S T R I E S
L I M I T E D

(Formerly Agro Dutch Foods Limited)

12TH ANNUAL REPORT 2003-04

Agro Dutch Industries Limited



BOARD OF DIRECTORS

Shri Malvinder Singh	Chairman & Managing Director
Dr. H. S. Garcha	Director
Shri Maninder Singh	Director
Shri Arvind Kalra	Director
Shri Sunil Malhotra	Nominee Director
Shri Gurpreet Singh	Executive Director
Shri Harsh Jajoo	Executive Director
Shri Dilsher Bhinder*	Executive Director

* Appointed on 1st April, 2004.

COMPANY SECRETARY

Shri Jasbir Singh

REGISTERED OFFICE

S.C.O. 30, 2nd Floor, Sector 33-D,
Chandigarh. -160020

BANKERS

Union Bank of India
UTI Bank Ltd.
ICICI Bank Ltd.

WORKS

- Village Tofapur, Near Lalru, Distt. Patiala (Punjab)
- Village Bhagwanpur, Barwala Road, Dera Bassi
Distt. Patiala (Punjab)

AUDITORS

M/s R. Paul & Associates,
Chartered Accountants
C-2038, Ranjit Avenue,
Amritsar.

REGISTRAR & SHARE TRANSFER AGENTS

M/s Karvy Computershare Pvt. Ltd.
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad - 500034

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Agro Dutch Industries Limited



NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of Agro Dutch Industries Limited will be held on Wednesday, 7th July 2004 at 11.30 A.M at the Food Craft Institute, Sector42-B, Chandigarh to transact the following business :

ORDINARY BUSINESS

1. To receive ,consider and adopt the audited Statements of Accounts for the year ended 31st March 2004 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh Arvind Kalra, who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. H.S. Garcha , who retire by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit pass with or without modification the following resolution, as an Ordinary Resolution:
 "Resolved that M/s R. Paul & Associates, Chartered Accountants, be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting at a remuneration to be fixed by the Board of Directors and /or any committee thereof."

SPECIAL BUSINESS

5. To consider and if thought fit pass with or without modification(s), the following resolution, as an Ordinary Resolution:
 "RESOLVED THAT subject to the provision of Section 198,269,309 and Schedule XIII and other applicable provision, if any, of the Companies Act 1956 the approval of the members of the Company be and is hereby accorded to the appointment of Mr.Dilsher Bhinder as Executive Director for a period of five years w.e.f. 1st April 2004 on the terms and conditions of payment of remuneration as set out in the Explanatory Statement annexed hereto.
6. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:
 "RESOLVED THAT subject to the provision of Section 198,269,309 and Schedule XIII and other applicable provision, if any, of the Companies Act 1956 the approval of the members of the Company be and is hereby accorded to the re appointment of Mr.Malvinder Singh as Managing Director for a further period of five years w.e.f. 1st July 2004 on the terms and conditions of payment of remuneration as set out in the Explanatory Statement annexed hereto
7. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:
 RESOLVED THAT in partial modification of the earlier resolution passed with respect to the appointment of Mr. Harsh Jajoo, Executive Director of the Company, the consent of the Company be and is hereby accorded under section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act 1956 to increase the basic salary and allowances as set out in the Explanatory Statement annexed here to for the remaining period of his tennure.
8. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:
 RESOLVED THAT in partial modification of the earlier resolution passed with respect to the appointment of Mr. Gurpreet Singh, Executive Director of the Company, the consent of the Company be and hereby accorded, under section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act 1956 to increase the basic salary and allowances as setout in the Explanatory Statement annexed here to for the remaining period of his tennure.
9. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Special Resolution:
 "RESOLVED THAT subject to the confirmation of Company Law Board (Central Government vide Companies (Second Amendment) Act 2002), any other appellate authority, Tribunal as prescribed from time to time Clause II of the memorandum of Association be substituted by the following Clause :
 II The registered office of the Company will be situated in the State of New Delhi
 Resolved further that the aforesaid resolution becoming effective, the registered office of the Company be shifted from Chandigarh to Delhi.
10. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Special Resolution:
 "RESOLVED THAT subject to the provisions of the Companies Act1956,Securities Contracts(Regulation) Act 1956 and the rules as framed there under and in the terms of Securities & Exchange Board of India (Delisting of Securities) Guide lines 2003 , the individual listing agreements and modifications if any made to the above from time to time and subject to such approvals as may be necessary , consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to de-list the Equity Shares from all or anyone or more of the following Stock Exchanges:

Agro Dutch Industries Limited



1. The Ludhiana Stock Exchange Association Ltd.
2. The Delhi Stock Exchange Association Ltd.
3. The Stock Exchange, Ahmedabad
4. Madras Stock Exchange Association Ltd.
5. Jaipur Stock Exchange Ltd.

Further resolved that the Chairman & Managing Director and/or Director/Company Secretary of the Company be & are hereby severally authorized to do all such acts, deeds & things as may be necessary for the purpose to settle any questions, difficulties or doubts that may arise in this regards or accept any term and condition or to do any other act which may be deemed necessary to give effect to this resolution".

11. To consider and, if though fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:

"Resolved that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any of the Companies Act, 1956, to the Board of Directors of the Company for mortgaging/charging all the immovable properties of the Company, both present and future, and the whole or substantially the whole of the undertaking of the Company by way of pari passu second charge in favour of Union Bank of India, UTI Bank Ltd and Exim Bank for securing working capital limits (both fund based and non-fund based) aggregate to Rs. 5650 lacs, Rs. 1500 lac & USD 1 Million respectively together with interest, costs and other charges and expenses payable by the Company to Union Bank of India, UTI Bank Ltd and Exim Bank in terms of the Loan Agreement entered or to be entered into between the Company and Union Bank of India, UTI Bank Ltd and Exim Bank.

"Resolved further that the aforesaid charges created/to be created by the Company in favour of the said bank shall rank-subsequent to the first/prior charge created/to be created in favour of Industrial Development Bank of India (IDBI), UTI Bank Ltd, Jammu & Kashmir Bank, Exim Bank, Vysya Bank Ltd and ICICI Bank Ltd for their term loans granted/to be granted to the Company."

"Resolved further that the mortgage/charge created/to be created and /or all arrangement/documents executed/to be executed and all acts done in terms of the above resolution by and with the authority of the Board of Directors are hereby confirmed and ratified"

By order of the Board

Place : Vill Tofapur , Punjab
Date : 24.05.2004

Jasbir Singh
Company Secretary

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 . THE PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF MEETING .
2. The Register of Members and Share Transfer Books of the Company will remain closed for 7 days 1st July 2004 to 7th July 2004 (both days inclusive)
3. Members desirous of seeking any further information or clarification in respect of accounts and operations of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
4. Members are requested to bring with them the attendance slips sent with this Annual Report duly completed and signed to hand it over at the entrance.
5. The Explanatory statement pursuant to Section 173 (2) of the Companies Act 1956 in respect of item no 5 to 11 set out above is annexed hereto.

Agro Dutch Industries Limited



EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956.

ITEM NO 5.

Sh Dilsher Bhinder (23 years) was co-opted as additional Director on 29.10.2003 . Keeping in view his hard work & full time involvement in the affairs of the Company the Board of Directors have decided to appoint him as Executive Director for a period of 5 years w.e.f 1st April 2004 on the following terms & conditions of payment of remuneration subject to the provisions of schedule XIII of the Companies Act, 1956 and the approval of the members at General Meeting as follows:-

- I Salary : Rs.90,000/- per month (Rupees ninety thousand only)
- II Perquisites : In addition to Salary the Executive Director will be allowed perquisites as specified in Category A, B & C below:-

Category 'A'

i) House Rent Allowance

The Executive Director shall be entitled to House Rent Allowance @ thirty percent of salary.

ii) Medical Reimbursement:

Expenses incurred for self and family subject to ceiling of one month's salary in a year or three months salary over a period of three years.

Category 'B'

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable will not exceed half a month's salary for each completed year of service.
- ii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on the perquisites.

Category 'C'

Provision of car(s) for use on Company's business and telephone(s) at residence or mobile phone(s) will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Mr. Dilsher Bhinder, himself, Mr. Gurpreet Singh and Mr. Malvinder Singh being relatives may be deemed to be interested or concerned in the resolution. None of the other Directors is interested in the resolution for approval.

ITEM NO. 6

Sh Malvinder Singh (aged 50) was appointed as Managing Director of the Company w.e.f 1st July 1999 for a period of 5 years. The Company has grown leaps & bounds under his leadership . It is his involvement and hard work that Agro Dutch Industries Limited has emerged today as one of the largest integrated producer, processors & Exporters of Canned mushroom in the World. The Board of Directors in their meeting held on 24th April 2004 has decided to extend the appointment of Mr Malvinder Singh as Managing Director for another period of 5 years w.e.f 1st July 2004 on the terms and conditions of payment of remuneration as follows:-

- I Salary : Rs.3,00,000/- per month (Rupees Three lac only)
- II Perquisites : In addition to Salary the Managing Director will be allowed perquisites/allowances as specified in Category A, B & C below:-

Agro Dutch Industries Limited



Category 'A'

i) House Rent Allowance

The Managing Director shall be entitled to House Rent Allowance @ thirty percent of salary.

ii) Medical Reimbursement:

Expenses incurred for self and family subject to ceiling of one month's salary in a year or three months salary over a period of three years.

Category 'B'

i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable will not exceed half a month's salary for each completed year of service.

ii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on the perquisites.

Category 'C'

Provision of car(s) for use on Company's business and telephone(s) at residence or mobile phone(s) will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Mr. Malvinder Singh, himself, Mr. Gurpreet Singh and Mr. Dilsher Bhinder being relatives may be deemed to be interested or concerned in the resolution. None of the other Directors is interested in the resolution for approval.

ITEM NO 7

The appointment of Sh Harsh Jajoo as Executive Director was approved by the members in the annual General meeting of the Company held on 30th September 2003 for a period of 5 years w.e.f 4th September 2003. The Board of Directors in their meeting held on 28th January 2004 has revised the terms & conditions of payment of remuneration to Mr Harsh Jajoo for the remaining period of his tenure, subject to the provisions of the Companies Act, 1956 and the approval of the members at General Meeting as follows:-

- I Salary : Increase in basic salary from Rs. 50,000/- to Rs.90,000/- per month (Rupees Ninety Thousand only)
- II Allowances & Perquisites : Consequential increase in HRA & other allowances/perquisites

Other terms & conditions of his appointment remains the same.

Mr. Harsh Jajoo, himself, may be deemed to be interested or concerned in the resolution. None of the other Directors is interested in the resolution for approval.

ITEM NO 8

The reappointment of Sh Gurpreet Singh as Executive Director was approved by the members in the annual General meeting held on 28th September 2002 for a period of 5 years w.e.f 1st July 2002. The Board of Directors in their meeting held on 28th January 2004 has revised the terms & conditions of payment of remuneration to Sh Gurpreet Singh for the remaining period of his tenure, subject to the provisions of the Companies Act, 1956 and the approval of the members at General Meeting as follows:-

- I Salary : Increase in basic salary from Rs. 90,000/- to Rs.2,00,000/- per month (Rupees Two lacs only)
- II Allowances & Perquisites : Consequential increase in HRA & other allowances/perquisites

Other terms & conditions of his appointment remains the same.

Mr. Gurpreet Singh, himself, Mr. Dilsher Bhinder & Mr. Malvinder Singh being relatives may be deemed to be interested or concerned in the resolution. None of the other Directors is interested in the resolution for approval.

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ITEM NO 9.

The Company is a 100 % Export Oriented Unit. The Company has to frequently & regularly deal with APEDA, NEPZ, Customs & various other Govt /Private agencies like Shipping Lines, Clearing agents etc . Since all these Govt offices related with the business of the Company are situated in /around Delhi. Shifting the registered office of the Company to Delhi will not only cut cost but also facilitate the Company to work more smoothly & efficiently. Hence the management has decided to shift the registered office of the Company to Delhi.

None of the Director is interested in the resolution.

Shifting of Registered Office from one state to another will result in alteration in Registered Office Clause of the Memorandum and Article of Association. Hence the Directors recommend the special resolution for your approval.

ITEM No 10

The equity shares of the Company are listed on seven Stock Exchanges across the India i.e Mumbai, NSE, Ludhiana, Jaipur, Ahmedabad, Delhi & Chennai. As per the Securities & Exchange Board of India (Delisting of securities) guidelines 2003, any Company can seek voluntary delisting from all or any of the Stock Exchanges.

As per the available trends/data, the Company's Equity Shares are being mostly traded at Mumbai Stock Exchange & National Stock Exchange. The trading volumes in the Company's equity shares in the other five stock exchanges is very rare and negligible and no worthwhile benefits are incurring to the investors commensurate with the cost incurred by the Company in continuing the securities listed on these Stock exchanges. Hence the Company wish to get its equity shares de-listed from all or any one or more of the following stock exchanges.

- A) Delhi Stock Exchange Association Ltd.
- B) Ludhiana Stock Exchange Association Ltd.,
- C) Stock Exchange Ahmedabad.
- D) Jaipur Stock Exchange Association Ltd.
- E) Chennai Stock Exchange Association Ltd.

The proposed delisting does not in any way affect the interest of the investors in the respective regions in view of the facility of continued listing at National Stock Exchange & The Stock Exchange at Mumbai.

Hence, as per the SEBI guidelines, the approval of shareholders is sort by way of special resolution as set out at item no. 10 of the notice.

None of the Director is interested in the resolution.

The Directors recommend the special resolution for your approval.

ITEM No 11

The Company has been sanctioned/enhanced working capital facilities of Rs. 5650 lacs, Rs. 1500 lacs and USD 1 Million (both fund based and non-fund based) from Union Bank of India, UTI Bank Ltd and Exim Bank respectively during the year. These working capital limits are already secured by hypothecation of raw materials, semi finished goods finished goods and book debts. However, in terms of the agreements entered into between the Company and these Banks, these working Capital facilities are also further to be secured by way of second charge on the fixed assets of the Company.

As per provisions of Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of the Company is required to be authorised by the Members at the General Meeting for creating the charge/mortgage on immovable properties of the Company. Therefore, approval of the members is being sought.

None of the directors of the Company is interested in the proposed resolution.

Agro Dutch Industries Limited



DIRECTORS' REPORT

The Directors are pleased to present the 12th Annual Report and Audited Statements of Accounts for the period ended on 31st March, 2004.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	2003-04	2002-03
Net Sales/Income	13601.06	6065.20
Other Income	84.50	84.28
Increase / (Decrease) in Stock	836.99	553.74
Total Expenditure	10590.43	6879.20
Profit (Loss) before int /Tax/Dep	3932.12	(175.98)
Interest	1561.04	1381.47
Depreciation	701.90	684.68
Misc. Expenses W/o	1.41	4.52
Profit (loss) before Exceptional Items	1667.77	(2246.65)
Add Exceptional Items*	197.18*	Nil
Profit (loss) before Tax	1864.95	(2246.65)
Provision for Taxation	4.59	Nil
Profit after Current Tax	1860.36	(2246.65)
Provision for deferred Tax	559.10	Nil
Profit/Loss after Tax	1301.26	(2246.65)

* This includes miscellaneous balances w/o to the extent of Rs. 187.43 lacs refer Note 12c of the notes to accounts in Balance Sheet.

OPERATIONS

Your Company has for the first time crossed the Rs. 100 crore mark and has posted a sales turnover of Rs 136.01 cr. For the year 2003-04, 26,667 tons of mushrooms were produced in the whole year and 8089 tons were produced in the last quarter. This means that on an annualized basis, your company's production is equivalent to about 9% of the United State's annual agaricus mushroom production.

Your Company has been able to sell almost 45% of the production in the retail segment which is a marked change in the sales mix of the Company. Several leading supermarkets have Indian canned mushrooms supplied by your company. Based on shipment arrivals into USA for 2003, your company had a share of 16%. Based on shipments from India, your company's share was 75% from India only for the US and otherwise more than 90%.

Your Company is working hard to reduce the financial costs which are almost 7% of the revenue.

UTI Bank has been kind enough to reduce the lending rate by 2% and Exim Bank has converted its Rupee Loan into Foreign Currency Loan. Other actions on this front are in progress.

The Income tax department raised a demand of Rs. 471.55 lacs against the Company for the A.Y. 2001-02 disallowing exemption of Rs. 797 lacs as claimed by the Company under section 10B of Income Tax Act. The Department's stand was that ADI is not engaged in the manufacturing of any article or thing. Company went into appeal before the CIT Appeals. The matter has since been decided in favour of the Company.

DIVIDEND:

The Company has invested in Rs. 5.00 crores including investment on captive power plant of 2MW capacity in order to stay ahead. Company's cash flow for the entire year was adversely affected by the fall out of Rs. 22.46 Crore loss in the previous year. Company has cleared all the dues on interest and principal including liabilities for the previous year. The Board of Directors is not in a position to declare a dividend despite a healthy position. The first priority for the company is to regain its fiscal health substantially.

AUDITORS

M/s R. Paul & Associates, Chartered Accountants, Amritsar, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment. The Board recommends their reappointment.

DIRECTORS

Mr Arvind Kalra & Dr H.S. Garcha Directors of Company, who retires by rotation at the ensuing Annual General Meeting being eligible offers themselves for reappointment.

Mr Malvinder Singh, Managing Director of the Company has been reappointed

Mr Dilsher Bhinder has been appointed as Executive Director of the Company

PARTICULARS OF EMPLOYEES

The information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not given as there is no employee of the Company covered under this.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, your Directors confirm

- that in the preparation of accounts for the period ended 31st March, 2004, the applicable Accounting Standards had been followed and there are no material departures:

Agro Dutch Industries Limited



- ii) that the selected accounting policies are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year end and its profits for that period;
- iii) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- iv) that the accounts have been prepared on a going-concern basis.

AUDIT COMMITTEE

The Audit Committee comprises of Sh Maninder Singh, Chairman of the Committee, Sh Arvind Kalra and Dr H.S Garcha, Directors of the Company as members. The constitution is in accordance with Section 292A of the Companies (Amendment) Act, 2000.

The Committee met three times during the year. The Board of Directors has accepted all the recommendation of the Audit Committee.

CORPORATE GOVERNANCE

As required under Clause 49 of the listing agreement, a report on Corporate Governance is enclosed in this annual report. Auditor's Certificate on the compliance of Corporate Governance is also annexed with the report.

LISTING OF SHARES & SEBI REGULATION

The Equity shares of the company are listed on The Ludhiana Stock Exchange Association Ltd, The Stock Exchange Mumbai, The Delhi Stock Exchange Association Ltd., The Stock Exchange, Ahmedabad, The Jaipur Stock Exchange Ltd., Madras Stock Exchange Ltd. and National Stock Exchange of India Ltd., Mumbai.

The listing fee for 2004-2005 for all the above Stock Exchanges have been paid on time and there being neither delisting nor suspension of shares from trading during the period under review.

Since SEBI has stipulated electronic filing of Quarterly / half yearly results, Annual Report Shareholding Pattern etc on website www.sebidifar.nic.in, the statements of your company can be accessed at this website.

DEPOSITS

The Company has not invited any deposits from the public.

ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude the continuing cooperation and assistance rendered by the Industrial Development Bank of India, UTI Bank Limited, ICICI Bank Limited, Union Bank of India, Unit Trust of India, Export Import Bank of India, The ING-Vysya Bank Ltd Jammu & Kashmir Bank Ltd. The Directors also wish to place on record their appreciation for the devoted services rendered by the Executives, Staff and the Workers of the Company.

For and on behalf of the Board

Place : Vill. Tofapur

Dated : 24.05.2004

Malvinder Singh
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

i) Conservation of Energy

The Company is in process of commissioning a 2MW captive generating facility alongwith Co-generation. The unit is expected to commission in June 2004 resulting in 10% saving in energy.

ii) Technology Absorption : Not Applicable

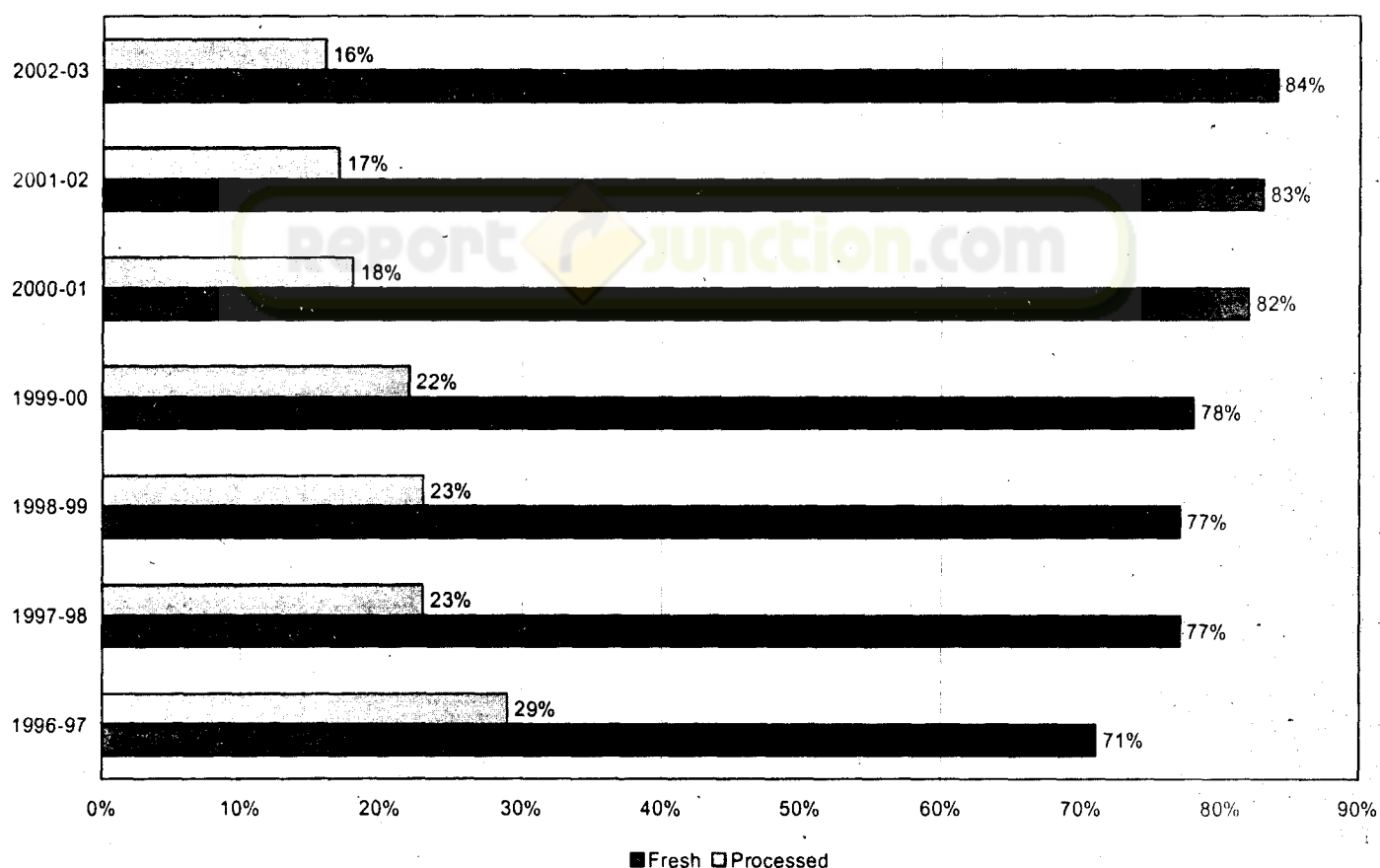
iii) Foreign Exchange Earning and Outgo

Earnings	Rs.12737.98 Lacs
Outgo:	
Capital A/c	Rs. 71.35 Lacs
Raw Material & Others	Rs. 1680.88 Lacs
Spares & Components	Rs. 45.92 Lacs

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**a) Industry structure & Development**

Countrywide, the agaricus mushroom (read as mushroom) business has huge investments but a dismal performance record. Our efforts have only been directed to steer ADI towards success. (With 10% of the India's total mushroom capital investment (very conservatively), ADI commands a leadership position with 45% of the installed capacity and 90% of the current production share.

USA is one of the largest mushroom producers and also the largest net importer. In 2002-03, the US mushroom crop stood at 377000 tonnes out of which about 83% was sold in the fresh form and 16% in the processed form. The US imported about 75000 tonnes mushrooms in processed form as per the arrivals at US ports in 2003. Since 1996-97, when the processed mushrooms had a share of 29% in the total US mushroom crop, the figure is now down to about 16%. This means that a huge quantity of processed mushrooms have been imported into the US.

US Mushroom Production - Fresh Vs. Processed

Source : National Agriculture Statistics Service, U.S.A.