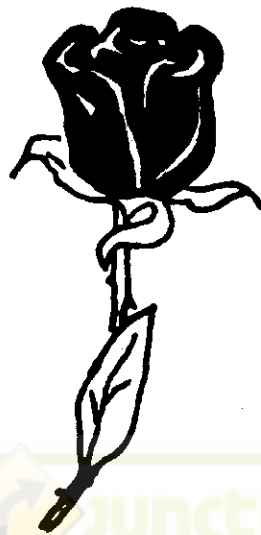


SIXTH ANNUAL REPORT

1998-99



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**Elegant Floriculture &
Agrotech (India) Limited**

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

BOARD OF DIRECTORS	SHRI RAJKUMAR AGARWAL	Director
	SHRI PAWAN KUMAR AGARWAL	Director
	SHRI SURENDRA GUPTA	Director
	DR. SHEORAM AGARWAL	Director

REGISTERED OFFICE

Village : Mouje - Kashal
Taluka : Maval, Wadgaon
Dist. : Pune

SITE

Village : Mouje - Kashal
Taluka : Maval, Wadgaon
Dist. : Pune

AUDITORS

M/s. S.H.GARG & ASSOCIATES
Chartered Accountants
Mumbai

BANKERS

Central Bank of India

6TH ANNUAL REPORT 1998-99

NOTES :

1. A Member Entitled to attend and Vote at the Meeting is Entitled to appoint Proxy to attend and vote instead of Himself and the Proxy need not be a Member.
2. Proxies should be lodged with the Company 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 17.09.1999 to 23.9.1999 (both days inclusive)
4. Member desirous of obtaining information with respect of the accounts of the Company are requested to send queries in writing to the Company at its registered office so as to reach at least seven days before the date of the Meeting.
5. The members shall intimate change in their address to the Company to enable the Company to update its records.

For and on behalf of the Board of Directors.

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Pawan Kumar Agarwal
Director

Date : 25.08.1999

Regd. Office :
Village Mouje - Kashal,
Taluka Maval, Wadgaon,
Dist - Pune.

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

NOTICE :

Notice is hereby given that the 6th Annual General Meeting of Elegant Floriculture and Agrotech (India) Limited will be held on Thursday, 23rd September, 1999 at 2.00 p.m. at Village : Mouje-Kashal, Taluka : Maval, Wadgaon, Dist. Pune to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on 31 st March, 1999 and the report of the Directors' and Auditors' thereon.
2. To appoint Director :
 - a) To appoint a Director in place of Shri SURENDRA GUPTA who retires by rotation and being eligible offers himself for reappointment.
 - b) To appoint a Director in place of Dr. SHEORAM AGARWAL who retires by rotation and being eligible offers himself for reappointment.

3. To appoint Auditors of the Company

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

"RESOLVED THAT THE Company's Auditors M/s. S.H. Garg & Associates, Chartered Accountants, Mumbai be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting of the Company and the Board of Directors be and is hereby authorised to fix their remuneration for the period."

For and on behalf of the Board of Directors.

Pawan Kumar Agarwal
Director

Date : 25.08.1999
Regd. Office :
Village Mouje - Kashal,
Taluka Maval, Wadgaon,
Dist - Pune.

6TH ANNUAL REPORT 1998-99**DIRECTORS' REPORT OF ELEGANT FLORICULTURE & AGROTECH (INDIA) LTD.**

To The Members,

The Directors have pleasure in submitting the 6th Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

DIVIDEND :

The Directors recommend no payment of dividend during the year.

OPERATIONS :

During the year under consideration the Company's total Loss is Rs. 9.62 Lacs after provided the Depreciation Rs. 24.51 Lacs.

FIXED DEPOSITS :

The Company has not accepted any deposit, within the meaning of Section 58-A of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975.

PERSONNEL :

During the year under review none of the employees was in receipt of remuneration of Rs. 3,00,000/- per annum when employed throughout the year or Rs. 25,000/- per month when employed for part of the year and therefore the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employee) Rules, 1975 as amended are not attached.

DIRECTORS :

Shri SURENDRA GUPTA director of the Company retires by rotation and being eligible offer himself for reappointment.

Shri Dr. SHEORAM AGARWAL director of the Company retires by rotation and being eligible offer himself for reappointment.

AUDITORS :

Messrs S. H. GARG & ASSOCIATES, Auditors of the Company, retire from the Company at conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Information in accordance with the provision of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earning and outgo is given in the Annexure forming part of this report.

ACKNOWLEDGEMENTS :

The Directors place on record their sincere appreciation of the valuable contribution made by the employees at all levels towards the growth and performance of the Company.

The Directors would like to express their grateful appreciation for the assistance and co-operation received from the various Departments of the Central and State Government and the Banks.

**For & On behalf of the Board of
Elegant Floriculture & Agrotech (I) Ltd.**

Place : Mumbai

Date : 25.08.1999

Director

(Pawan Kumar B. Agarwal)

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**ANNEXURE TO THE DIRECTORS' REPORT :**

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FORMING PART OF THE REPORT OF THE DIRECTORS.

A. CONSERVATION OF ENERGY :

The particulars regarding conservation of energy are not applicable to the Company, as the Company has been producing the flowers during the year.

B. TECHNOLOGY ABSORPTION :

The particulars regarding absorption of technology is given below as per Form B of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

EXPENDITURE ON R & D.

a) Capital)	
b) Recurring)	
c) Total)	NIL
d) Total R & D expenditure)	
as percentage of total)	
turnover.)	

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION :

- 1) Efforts in brief, made towards technology absorption, adaptation and innovation.
- NIL -
- 2) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development.
- NOT APPLICABLE -
- 3) In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished.

a) Technology imported)	
b) Year of Import)	
c) Has technology been fully absorbed)	NIL
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.)	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company's main line of business is the producing of flowers

Total Foreign Exchange used NIL

Total Foreign Exchange earned NIL

For & On behalf of the Board of
Elegant Floriculture & Agrotech (I) Ltd.

Place : Mumbai
Date : 25.08.1999

Director
(Pawan Kumar B. Agarwal)