

# ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

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**16TH ANNUAL REPORT 2008-09**

**ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED****BOARD OF DIRECTORS**SHRI RAJKUMAR AGARWAL *Director*SHRI PAWANKUMAR 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. SHIV PAWAN &amp; COMPANY

Chartered Accountants

Navi Mumbai

**BANKERS**

IDBI BANK

**NOTICE**

Notice is hereby given that the 16th Annual General Meeting of Elegant Floriculture and Agrotech (India) Limited will be held on Thursday, 6th August, 2009 at 2.30 p.m. at Village: Mouje-Kashal, Taluka: Maual, Wadgaon, Dist.: Pune to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2009, the Profit and Loss Account for the year ended 31st March, 2009 together with report of the Directors' and Auditors' thereon.
2. **To appoint Director :** To appoint a Director in place of MR. RAJKUMAR 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 Statutory Auditors of the Company M/s. Shiv Pawan & Company, Chartered Accountants, Navi Mumbai be and 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 at a remuneration as may be mutually decided by the Board of Directors and M/s. Shiv Pawan & Company."

For & on behalf of Board of Directors  
ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

Place : Mumbai  
Date : 26th June, 2009

Sd/-  
(PAWAN KUMAR AGARWAL)  
Director

**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 03-08-2009 to 06-08-2009 (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 Meeting.
5. The members shall intimate change in their address to the Company to enable the Company to update its records.

For & on behalf of Board of Directors  
ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

Place : Mumbai  
Date : 26th June, 2009

Sd/-  
(PAWAN KUMAR AGARWAL)  
Director

## **DIRECTORS' REPORT**

To The Members,

The Directors have pleasure in submitting the 16th Annual Report together with the Audited Accounts for the year ended 31st March 2009.

### **DIVIDEND**

The Directors do not recommend payment of dividend for the year.

### **OPERATIONS**

During the year under consideration the Company could not perform to its expectations. The Company has earned Total Income of Rs. 168.19 lacs in comparison to Rs. 55.45 lacs in the previous year. The Company has incurred net loss after tax of Rs. 7.42 lacs in comparison to net profit of Rs. 1.88 lacs in the previous year. Your directors are hopeful of better performance in the current financial year.

### **FIXED DEPOSITS**

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

### **PERSONNEL**

There are no employees whose particulars are to be given under Section 217(2A) of The Companies Act read with the Companies (Particulars of Employees) Rules, 1975.

### **DIRECTORS**

Shri Rajkumar Agarwal, Director of the Company retires by rotation and being eligible offer himself for reappointment.

### **AUDITORS**

Auditors observations referred in the Auditor's Report are self-explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act, 1956.

M/s. Shiv Pawan & Company, Auditors of the Company, retires from the office at conclusion of the Annual General Meeting and being eligible offer themselves for reappointment.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, require disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company not being an industrial Company, the same is therefore not applicable to it.

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company has earned an income of Rs. 149551/- in foreign exchange. The Company has not incurred any expenditure in foreign exchange during the year.

**ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED****DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the board of Directors hereby confirms:

- i) In the preparation of the Annual accounts, the applicable Accounting Standards have been followed.
- ii) The Company has selected and applied such Accounting Policy consistently and judgements and estimates are made in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company as at the end of financial year and profit of the Company for the period.
- iii) Proper and sufficient care has been taken for maintenance of accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and other irregularities.
- iv) The annual Accounts are prepared on a going concern basis.

**ACKNOWLEDGEMENTS:**

The Directors place on record their sincere appreciation of the valuable contribution made by the employees and shareholders 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 Directors  
ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

Place : Mumbai  
Date : 26th June, 2009

Sd/-  
(PAWAN KUMAR AGARWAL)  
Director

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has incorporated a separate Section of Report on Corporate Governance in this Report in compliance with the Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai thus committing it to transparency in all its dealings and places emphasis on business ethics.

Hope, by way of transparency in corporate management and reporting practices this will make a value addition.

### 2. BOARD OF DIRECTORS

- (i) Composition of Board, Directorships and Committees position held in other Companies as at 31st March 2009.

Directors	Executive / Non-Executive/ Independent	No. of outside Directorship Held	Outside As Chairman	Committees# As member
Shri Rajkumar Agarwal	Non Executive	7	None	None
Shri Pawan Kumar Agarwal	Non Executive	4	None	None
Shri Surendra Gupta	*Non Executive	1	None	None
Dr. Sheoram Agarwal	*Non Executive	2	None	None

\* Also Independent

# Only three Committees viz. Audit Committee, shareholders' Grievance Committee and Remuneration committee are considered for this purpose

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

The Non-Executive Directors have no material pecuniary relationship or transactions in their personal capacity with the Company.

- (ii) Attendance of Directors in meetings held during the financial year 2008-2009.

Sr. No.	Nature & date of meetings	Name of Directors			
		R.K.Agarwal	P.K.Agarwal	S.S.Gupta	S.R.Agarwal
1	Board on 22.04.2008	Present	Present	Present	Present
2	Board on 21.06.2008	Present	Present	Present	Present
3	Board on 29.07.2008	Present	Present	Present	Present
4	Board on 14.10.2008	Present	Present	Present	Present
5	Board on 10.01.2009	Present	Present	Present	Present
6	Board on 27.01.2009	Present	Present	Present	Present
6	EGM on 02.06.2008	Present	Present	Absent	Absent
7	AGM on 24.09.2008	Present	Present	Absent	Present

## 1. AUDIT COMMITTEE

### (i) Terms of Reference

The Audit Committee has been mandated with the terms of reference as specified in Clause 49 of the Listing agreement with the Stock Exchange, Mumbai & enumerated in section 292A of the Companies Act, 1956 and covers all the aspects stipulated by the SEBI Guidelines.

### (ii) Composition Name of Members and Chairman

The Audit Committee is comprised of two independent Directors. During the financial year ended 31.03.2009, five Committee Meetings were held on 22nd April, 2008, 29th July, 2008, 7th August, 2008, 14th October, 2008 & 27th January, 2009. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows :

Sr. No	Members	Meetings attended
1	Shri. Surendra Gupta - <i>Chairman</i>	5
2	Dr. Sheoram Agarwal	5
3	Shri. Pawan Kumar Agarwal	5

### (iii) Invitee: (being entitled to attend as per relevant provisions of applicable laws/ rules and/or as and when felt necessary)

(a) The Statutory Auditors viz. M/s. Shiv Pawan & Company

(iv) The Chairman of the Audit Committee attended the Annual General Meeting held on 24th September, 2008 and provided clarifications to the members of the Company on the matters relating to Accounts and finance.

(v) The Audit Committee comprises persons with vast experience. Shri Surendra Gupta, Chairman is a practicing Chartered Accountant. Dr. Sheoram Agarwal, is a PHD holder and well known industrialist and Shri Pawan Kumar Agarwal having experience of around two and half decade of running business.

(vi) An Audit Committee meeting was held on 7th August, 2008 where the Annual Financial Statements for the year ended 31st March, 2008 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly/Half Yearly Unaudited Financial Results on the following dates before recommending the same to the Board.

Sr. No.	Financial Reporting	Date of Approval by Audit Committee
1.	Quarter ended 31st March, 2008	22nd April 2008
2.	Quarter ended 30th June, 2008	29th July, 2008
3.	Quarter/Half Year ended 30th Sept. 2008	14th October, 2008
4.	Quarter ended 31st December, 2008	27th January 2009

#### 4. REMUNERATION COMMITTEE

Since the Company has no Executive Director, as such constitution of Remuneration Committee is not required. The Company has not paid any remuneration to any director during the year.

#### 5. SHAREHOLDERS COMMITTEE

- (i) The Company has a 'Share Transfer Committee' to approve transfer and transmission of securities, issue of duplicate certificates and deals with other Shareholder related issues headed by Shri Rajkumar Agarwal, a Non-Executive Director of the Company. The Committee met 12 times during the year.
- (ii) The Company also has a 'Shareholders/Investors Grievance Committee' headed by Shri Rajkumar Agarwal, a Non-Executive Director to specifically look into redressing of Shareholders' and Investors' complaints. It met 3 times during the year 2008-2009.

Shri Rajkumar Agarwal has also been designated by the Board as the 'Compliance Officer' of the Company for complying the requirements under the Listing Agreement with the Stock Exchange, Mumbai.

- (iii) Number of Shareholders' complaints received during the year : Nil

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share Transfers : Nil

#### 6. (i) DETAILS OF GENERAL MEETING

AGM Year	Date of the meetings	Location	Time
13th	29-09-2006	Vill: Mouje-Kashal	4.00 p.m.
14th	28-09-2007	Vill: Mouje-Kashal	4.00 p.m.
15th	24-09-2008	Vill: Mouje-Kashal	2.30 p.m.



**ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**

- (ii) No Postal Ballot was put through during the last year as well as year 2008-09 and as of now there is no proposal pending for passing any resolution through Postal Ballot in the ensuing Annual General Meeting.

**7. DISCLOSURES :**

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.

Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during last three years.

None

Secretarial Audit

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**8. MEANS OF COMMUNICATION :**

Half yearly report sent to each household of Shareholder

No

Quarterly Results

The quarterly results as approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarters are sent forthwith to the Stock Exchange, Mumbai and published in the proforma as prescribed in the Clause 41 of the Listing Agreement with the said Stock Exchange.

Which newspaper normally published in	The Free Press Journal (English Newspaper)
	Dainik Navshakti (Marathi newspaper)
Any website where displayed	NO
Whether it also displays official news release	N.A
Whether presentations made to institutional investors or to analyst	No request as such was received
Whether Management Discussion and Analysis Report is a part of Annual Report or not	Yes

#### 9. GENERAL SHAREHOLDERS INFORMATION :

##### (i) Next AGM:

Date	Time	Venue
06-08-2009	2.30 p.m.	Vill.Mouje-Kashal Taluka- Maval. Wadgaon Dist.- Pune.

##### (ii) Financial Calendar (tentative) for year 2009-10 :

Financial Reporting	Date of submission to stock exchange
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For the quarter ending	30th June, 2009	4th week of July 2009
For the quarter/half year ending	30th Sept. 2009	4th week of Oct. 2009
For the quarter ending	31st Dec. 2009	4th week of Jan. 2010
For the year ending	31st March, 2010	4th week of April 2010

##### (iii) Next Dates of Book Closure

3rd August 2009 to 6th August 2009 (both days inclusive)
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##### (iv) Code of Conduct for Prevention of Insider Trading:

Pursuant to the requirements of SEBI (Prohibitions of insider Trading) Regulations, 1992, as amended, the Company has adopted a "Code of Conduct for Dealing in Securities". The said Code of Conduct will be updated from time to time in line with the requirements of SEBI guidelines.

##### Code of Conduct for Senior Management:

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of the Board Members and Senior Management to familiarize themselves with the Code and comply with the same. The said Code of Conduct is made effective from 01-07-2007.