

# SECOND ANNUAL REPORT 1996-97

MD	/		BKC	/
CS	NI		DPY	/
RO	/		DIV	/
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# HRB

## FLORICULTURE LIMITED

**HRB FLORICULTURE LIMITED****BOARD OF DIRECTORS****S'ri Hans Raj Parwal**

Chairman

**Shri Krishan Kumar Parwal**

Managing Director

**Shri Vinod Kumar Parwal**

Executive Director

**Shri Vinesh Kumar Bhargava****Shri S. K. Samdani****Shri Bal Krishan Parwal****Smt. Basanti Devi Parwal****Smt. Sunita Parwal****AUDITORS :****M/S. B. KHOSLA & CO.**

Chartered Accountants

104-107, Anukampa-II

M. J. Road,

Jaipur - 302 001

**PRINCIPAL BANKER :**

Vijaya Bank

**REGISTERED OFFICE :**

A-54 'A' Shastri Nagar,

Jaipur - 302 016

**CORPORATE OFFICE :**

A28 (A), Near Vijaya Bank,

Shastri Nagar,

Jaipur - 302 016

**2ND ANNUAL GENERAL MEETING****Day and Date :**

Tuesday, 15th July, 1997

**Venue :**A-28 A, Near Vijaya Bank, Shastri Nagar,  
Jaipur - 302 016**Time : 11 a.m.****CONTENTS**

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Notice is hereby  
**LIMITED** will  
 Tuesday, 15th

**ORDINARY BUSINESS**

- (1) To consider and approve the annual report and the accounts for the year ended 30th June 1997.
- (2) To appoint and fix the remuneration of the auditors.
- (3) To appoint and fix the remuneration of the directors.
- (4) To appoint and fix the remuneration of the directors.

JAIPUR

Dated : 16th July 1997

**NOTES :**

1. A member entitled to vote in person or by proxy at the meeting.
2. In absence of a member, the company may act by resolution.
3. The register of members will be open for inspection on 15th July 1997.

**HRB FLORICULTURE LIMITED****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2nd ANNUAL GENERAL MEETING of HRB FLORICULTURE LIMITED will be held at the premises of company at A-28 (A), Shastri Nagar, Jaipur on Tuesday, 15th day of July, 1997 at 11.00 a.m. to transact the following business :-

**ORDINARY BUSINESS**

- (1) To consider and adopt the Directors Report and Audited Statements of accounts for the year ended on 31st March, 1997.
- (2) To appoint Director in place of Sh. Vinesh Kumar Bhargava who retires by rotation and being eligible offers himself for reappointment.
- (3) To appoint Director in place of Smt. Basanti Devi Parwal who retires by rotation and being eligible offers herself for reappointment.
- (4) To appoint auditors and to fix their remuneration.

JAIPUR

Dated : 16th June 1997

By order of the Board

**KRISHAN KUMAR PARWAL**  
(MANAGING DIRECTOR)

**NOTES :**

- 1 A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself. The proxy form duly completed and signed should be deposited at the registered office of the Company not later than 48 hours before commencement of the meeting.
- 2 In absence of any special business there is no need to attach the explanatory statement u/s 173 of the Companies Act, 1956 to the notice calling the Annual General Meeting.
- 3 The register of members and share transfer books of the company will remain closed on 15th July 1997.

**HRB FLORICULTURE LIMITED****DIRECTORS' REPORT**

To,  
The Members  
HRB Floriculture Limited.

Your Directors have pleasure in presenting the Second Annual Report together with audited statements of accounts for the year ending 31st March, 1997. The report is as under :

**FINANCIAL PERFORMANCE**

	For the year ended 31-03-97 Rs. 19,65,536.84	For the period ended 31-03-96 Rs. 429662.95
Gross Profit/(Loss) for the year		
Less : Depreciation & Amortisation of advance made for lease rights of Agriculture land	Rs. 20,76,491.77	Rs. 1075523.70
Profit/(Loss) during the year before tax	Rs. (1,10,954.93)	Rs. (645860.75)
Less : Provision for taxation	Rs. 5,10,000.00	Rs. ----
	Rs. (6,20,954.93)	Rs. (645860.75)
Add : Brought forward from last year	Rs. (6,45,860.75)	Rs. ----
Total losses upto 31.3.1997	Rs. (12,66,815.68)	Rs. (645860.75)

**PROMISES V/S PERFORMANCE**

The company has received the proceeds against public issue of 3000000 equity shares of Rs. 10 each. The issue was fully subscribed but the allotment money amounting to Rs. 20272250.00 is still in arrears. Due to this the company is not able to deploy the funds as per the proposed project requirement.

Further the promises v/s performance under clause 43 of listing agreement is given below :-  
(Rs. in Lacs)

	Projection	Actual
Sales	479.20	23.86
Profit before tax	389.56	(1.11)
Net Profit/(Loss)	389.56	(6.21)

The Directors are pursuing shareholders to deposit allotment money. Whenever the allotment money is received from the shareholders, the directors will deploy the full proceeds of public issue as per the project estimates.

**DIRECTORS**

Mr. Vinesh Kumar Bhargava and Smt. Basanti Devi Parwal the Directors of the company, retire by rotation on the ensuing Annual General Meeting and are eligible for reappointment.

**PARTICULARS OF EMPLOYEES**

There is no person in the employment of the company drawing or entitled to draw a remuneration of Rs. 3,00,000/- or more per annum or Rs. 25,000/- or more per mensem, if employed for a part of the year.

**PARTICULAR WITH RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO****(A) CONSERVATION OF ENERGY**

The company is making all round efforts for conservation of energy. The measures are carried out on going basis throughout the year.

**(B) TECHNOLOGY ABSORPTION**

- 1) Specific areas in which R & D work carried out by the company.  
The company's R & D activities concentrate on adoption of new techniques and technology to suit the climatic and local condition mainly in the area of productivity and better quality of the produce.
- 2) Benefit derived as a result of the above R & D.  
Cost reduction and Improvement of quality.
- 3) Future Plan of Action  
Continuance of such effort for improvement in quality and increase production.
- 4) Expenditure on R & D  
The expenditure form the part of general overhead of the company, the precise amount is not quantifiable.
- 5) Technology absorption, adaptation and innovation.
- 5.1) Efforts in brief made towards technology absorption, adaptation and innovation.  
The company has made efforts to develop better techniques and better quality of product.
- 5.2) Benefit derived as result of above efforts.
  - a) Better Quality of Product
  - b) Cost Reduction

**FOREIGN EXCHANGE EARNING AND OUT GO**

The company has neither earned nor spent any foreign exchange.

**AUDITORS'**

M/s B. Khosla & Co., Chartered Accountants, Jaipur retiring auditors and being eligible, offer themselves for reappointment.  
On behalf of the Board

Jaipur  
Dated : 16th June, 1997

Vinod Kumar Parwal  
(Executive Director)

Krishan Kumar Parwal  
(Managing Director)

**AUDITORS'**

To,  
The Member:  
HRB Floriculture  
Jaipur

We have audited  
March, 1997  
date and re

(1) As issued  
1997  
the

(2) Further  
(a)

(b)

(c)

(d)

Jaipur  
Dated : 20