

MD	✓		BKC	✓
CS	ND		DPY	ND
RO	✓		DEV	ND
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		

5th Annual Report



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**INDO HOLLAND
AGRO EXPORTS LTD.**

ANNUAL REPORT
1996-97

INDO HOLLAND AGRO EXPORTS LTD.



Board of Directors

INDO HOLLAND AGRO EXPORTS LTD.

Mr. Charanjit Singh

Mr. D.S. Grewal

Ms. Satinder

Mr. O.P. Sharma

Ms. S. Mann

Mr. R.N. Singh

Mr. S.K. Kapila

Registered Office

B-17, Som Datt Chambers I

5, Bhikaji Cama Place, New Delhi-110066

Bankers

Punjab & Sind Bank

Legal Advisers

Birender Singh, Advocate

238, Lawyer Chambers, High Court of Delhi,
New Delhi-110003

Auditors

D. Gupta & Associates, Chartered Accountants

Share Registrars

In-house Share Registry

3, Community Centre, Naraina Industrial Area, Phase-I,
Near Payal Cinema, New Delhi-110028

<p>COUPON</p> <p>25% Discount on Fresh Flowers. Max. Discount Rs.100/- on this coupon. Valid upto 31-12-1997.</p> <p>D.S. Grewal M. Director</p>	<p>COUPON</p> <p>25% Discount on Fresh Flowers. Max. Discount Rs.100/- on this coupon. Valid upto 31-12-1997.</p> <p>D.S. Grewal M. Director</p>	<p>COUPON</p> <p>25% Discount on Fresh Flowers. Max. Discount Rs.100/- on this coupon. Valid upto 31-12-1997.</p> <p>D.S. Grewal M. Director</p>
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<p>COUPON</p> <p>25% Discount on Fresh Flowers. Max. Discount Rs.100/- on this coupon. Valid upto 31-12-1997.</p> <p>D.S. Grewal M. Director</p>	<p>IMPORTANT</p> <p>Kindly note that No Gifts/Coupons will be distributed at the AGM.</p>	

Dear Shareholder,

Your Company is launching its domestic sales network this year. Premium quality cutflowers would be available from this year in Delhi. For this your company has tied up retailing arrangements with St. Loren.

We are enclosing ten coupons for you, which will entitle you to a special discount of 25% on the retail price of fresh flowers purchased at St. Loren outlets, with maximum discount of Rs. 100.00 per coupon.

D.S. Grewal
M.DIRECTOR

Note :

- For any bulk or festival purchase you are requested to place advance order.
- Expired/defaced coupons will not be revalidated.
- Dealers :
 - St. Loren, 2, D-Block DDA Market, Vasant Vihar, New Delhi-110067.

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NOTICE

NOTICE is hereby given that the Fifth Annual General meeting of the Members of INDO HOLLAND AGRO EXPORTS LIMITED, will be held at Mann Farms, Vill. Khera Khurd, Delhi, on Monday, the 29th September, 1997 at 9.00 Hrs.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended 31st March 1997 and the Balance Sheet as on that date and Directors and Auditors Report thereon.
2. To appoint a Director in place of Shri O.P. Sharma who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration. To consider and if thought fit, to pass, with or without modification(s) the following resolution as ordinary resolution.

"RESOLVED that M/S D. Gupta & Associates be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between Board of Directors and Auditors."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary resolution :

"RESOLVED that Ms. Satinder who was appointed as a Director of the Company to fill in the casual vacancy caused by resignation of Mr. S.V. Mahajan and who vacates office at this meeting under section 262 of the Companies Act, 1956 but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director be and is hereby appointed as a Director of the Company".

NOTES :

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A blank form of proxy is enclosed and if intended to be used, it should be returned duly completed to the Registered Office of the Company not less than forty eight hours before the scheduled time of the meeting.
2. Members are requested to intimate Company immediately about the Change of Address, if any.
3. The Register of Members & share transfer books of the

company will remain closed from 22.9.97 to 26.9.97, both days inclusive for purposes of Annual General Meeting.

4. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one Folio.
5. Members are requested to kindly bring their copies of Annual Report. As a measure of economy copies of Annual Report will not be distributed at Annual General Meeting.
6. Members desiring any information about the accounts to be explained at the meeting are requested to furnish their queries if any, to the Company atleast ten days in advance of the Annual General Meeting so that the details can be kept ready at the meeting.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

ITEM No. 4

Ms. Satinder was appointed as Director of the Company by the Board of Directors on 11.4.1997 to fill in the casual vacancy caused by resignation of Mr. S.V. Mahajan and who vacates office at this meeting under section 262 of the Companies Act, 1956 but who is eligible for reappointment. As required by section 257 of the Companies Act, 1956 the Company has received a notice in writing from a member proposing her candidature for the office of director alongwith the requisite deposit.

The Board commends the passing of the resolution at item 4.

Except Ms. Satinder, Mr. Charanjit Singh and Mr. D.S. Grewal no other Directors are interested or concerned in the resolution.

By order of the board
for INDO HOLLAND AGRO EXPORTS LIMITED

Place : New Delhi
Dated : 6th August, 1997

S. MANN
DIRECTOR

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DIRECTORS' REPORT

To the Members,

The Directors hereby present their Fifth Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 1997

FINANCIAL RESULTS

	Current Year Rupees Lacs	Previous Year Rupees Lacs
a) Operating Profit	111.19	92.54
b) Add Other Income	--	--
c) Profit before Interest Depreciation & Taxes	111.99	92.54
d) Less Interest	44.35	24.35
e) Profit before Depreciation & Taxes	67.64	68.19
f) Less Depreciation Authorised Expenditure	65.52	47.89
g) Profit before Taxes	2.12	20.30
h) Less provision for Tax	--	--
Tax provision w/back	--	7.00
i) Profit after tax available for appropriation	2.12	27.30

which Directors have appropriated as under profit carried to Balance Sheet

PROMISES Vs PERFORMANCE : The following key financial Projections as given in the Prospectus dated 9.6.1994 and the actual audited figures for the period ended 31st March 1996 are as under :

	(Rs. in Lacs)	
	Projections	Actual 96-97
Sales	978.43	133.35
Net Profit	344.65	2.12
EPS (Annualised)	6.49	0.04

The difference is due to the fact that the exports could not be commenced on commercial scale due to default by supplier of post harvest cold store plant & equipment and non availability of required imported pesticides and chemicals due to government policies which affected the production.

The funds raised through the issue of Equity Shares of the Company have been utilised for the implementation of the Hi-Tech Floriculture Project.

PROGRESS OF THE PROJECT : Your Company has successfully commissioned the Greenhouses. There was a delay in commissioning of cold store equipment by the suppliers which is being commissioned now. Company had a reasonably good harvest in the year and also expects a

good harvest in the coming season.

EXPANSION PLANS : Your Company is planning to expand flower cultivation in Himachal Pradesh which is excellently suited for various kinds of flowers and exotic vegetables. Your Company proposes to add 26 Acres of Flower Production and 20 Acres of exotic vegetable production in the coming year for exports and domestic market. On expanding domestic retail front the Company is proposing to launch a retail chain by the name of "The Flowers of Eden" in the coming season.

DIVIDEND : In order to conserve its resources for consolidation and expansion plans, your Directors do not recommend any dividend for the year ended 31st March, 1997.

TURNOVER AND PROFITS : The Company achieved an income of Rs. 133.35 lacs from the sale of cutflowers and plants during the year as against Rs. 142.20 lacs in 1995-96. The profit after tax was lower at Rs. 2.12 lacs due to increased incidence of depreciation and interest. Results were affected by non availability of imported pesticides due to government policies, and delay in supply of cold storage equipment.

DIRECTORS : In accordance with the provision of the Companies Act, 1956 and Companies Articles of Association, Mr. O.P. Sharma retires by rotation and is eligible for re-appointment. Mr. S.V. Mahajan has resigned from Board owing to his preoccupation with other important works. The Board places on record their appreciation of the invaluable services rendered by him.

Ms. Satinder was appointed as Director of the Company by the Board of Directors on 11.4.1997 to fill in the casual vacancy caused by resignation of Mr. S.V. Mahajan and who vacates office at this meeting under section 262 of the Companies Act, 1956 but who is eligible for reappointment. As required by section 257 of the Companies Act, 1956 the Company has received a notice in writing from a member proposing her candidature for the office of director.

AUDITORS : The Auditors of the Company M/s D. Gupta & Associates, Chartered Accountants, New Delhi, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES : None of the employees was in receipt of remuneration in excess of the limits as prescribed under the Section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY, TECHNOLOGY, FOREIGN EXCHANGE : Details of energy conservation and research and development activities along with information in accordance with the provisions 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 are given Annexure 'A'.

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ACKNOWLEDGEMENTS : The Directors acknowledge with gratitude the cooperation & assurance extended by various agencies of Central Government, Haryana Government, Financial Institutions, Banks & Customers during year under review. The Board takes this opportunity to express its deep gratitude for the continuous support received from the shareholders.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 1st May, 1997

D.S. GREWAL
M. DIRECTOR

ANNEXURE 'A'

EXPORTS & FOREIGN EXCHANGE : The Company plans to commence export of cutflowers in the coming winter season. The Company has tie-up with its collaborators for export marketing its produce. Company will also be test marketing its produce to Japan, Far East, Middle East and CIS Countries. The company has given Export Commitment to export goods worth Rs. 394 lakhs within 5 years under EPCG scheme. These foreign exchange earnings will commence from next season.

CONSERVATION OF ENERGY : The Company has installed latest irrigation system & misting system of save water & energy in irrigation. The Company is installing solar heaters for winters. The monetary impact of above cannot be ascertained given the nature of agriculture operations. Details are given in form B annexed here to.

FORM - B

Disclosure of particulars with respect to Technology
Absorption

A. RESEARCH AND DEVELOPMENT (R&D)

- | | |
|--|---|
| 1. Specific area in which R&D. the company. | 1.1. Plant breeding for newer carried out by varieties of roses. |
| | 1.2. Comparison of different methods of cooling. |
| | 1.3. Comparison of various irrigation methods. |
| 2. Benefits derived as a the above R&D. Development. | 2.1. Start of long term high quality result of data base for Research & |
| 3. Future Plans of action. | 3.1. To continue the above. |
| | 3.2. To start tissue culture laboratory. |
| 4. Expenditure of R&D expenditure incurred on R&D | 4.1. No separte record of the is maintained. |

B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

1. Effects in brief, made to wards technology absorption, adaptation and innovation :
Distinct R&D cell has been activated to absorb, indigenise & improve upon the technology.
2. Benefits derived as a result of the above efforts :
The technical knowhow has been totally indigenised & adapted to local conditions.
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 absorbed

Technical know how for Hi-Tech Greenhouse Cultivation of Cutflowers & Plants, harvest, post-harvest handling & exports using unbroken cold-chain distribution network. The technology has been fully absorbed in very first year of import i.e. 1994-95.