



Indian Olive Association
ANNUAL REPORT
2010-11

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Annual Report 2010-11

The Indian Olive Association (IOA), the national apex Association of Olive Oil producers, growers, distributors, importers, users and consumers, in India has been working to promote the consumption and expand the market for olive oil and table olives.

During the year, the Association has focused on the problems confronting this emerging sector in India. The IOA also disseminated information on important aspects such as price trends in olive oil, trade statistics, important government notifications, PFA parameters for olive oil, amendments to food and customs laws and mandatory packaging and labelling laws amongst others.

The Executive Council of IOA has pleasure in presenting the 4th Annual Report for the period October 2010 to October 2011 in which the important activities organized during the period and the final statement of accounts for the year ending 31st March 2011 (Annexure A) are covered.

3rd Annual General Meeting



At the third Annual General Meeting of the Indian Olive Association held on 16th October, 2010, at New Delhi, Mr. VN Dalmia, Dalmia Continental Pvt. Ltd was re-elected as the President of the Association along with Mr. Rahul Aggarwal, Manisha International Pvt Ltd

as the Vice President. The Annual Report and Audited Statement of Accounts for the year 2009-10 were adopted and the new Executive Council was constituted for the year 2010-11.

Hon'ble Mr. Ghulam Nabi Azad, Union Minister for Health and Family Welfare was the Chief Guest on the occasion. H.E. Stavros Lykidis, Ambassador of Greece, H.E. Dr. Mohamed Marzouk, Ambassador of Tunisia and Mr. Ramon Morena, Charge de Affaires, Spain were the Guests of Honour.

Mr. V.N. Dalmia, President, Indian Olive Association made a presentation on the significant growth of the olive oil sector in India and the health benefits of olive oil vis-à-vis other medium of cooking. He also spoke about the objectives of the Association in promoting the use of olive oil in India.

In his address, Mr. Ghulam Nabi Azad announced that revised trade standards for olive oil had been finalized and would be announced shortly for public consultation. He also announced that draft standards for accreditation for public and private testing labs were being constituted and this would provide a paradigm shift to the food safety initiatives in the country.

The Ambassadors of Greece and Tunisia and the Charge de Affaires of Spain spoke about the olive oil sector in their respective countries.

Campaigns to Promote Table Olives/Olive Oil

During 2010-11, three major campaigns to promote olive oil are underway in India funded by the European Union along with partner-state Italy. Members of the Indian Olive Association (IOA) have also been promoting the consumption of olive oil through the promotion of their individual brands.



The Consortium of Guarantee of Quality Extra Virgin Olive Oil has, this year, launched a 3-year campaign titled Oliveitup financed by the EU and Italy with a budget of €2 million. Two other campaigns financed by the EU and Italy are currently running in India one sponsored by the Italian association UNAPROL and the other titled EAT (European Art of Taste). Another 3-year campaign titled Foods and Wines from Spain financed by the EU and Spain, is also underway.

Heart disease, to a large extent, is a lifestyle disease as are diabetes and hypertension. As the national health situation is already an emergency, the need of the hour is to promote a preventive lifestyle to the general public. A preventive lifestyle includes diet and exercise. A significant component of any health diet is high MUFA oil. The Ministry of Health is already talking about a campaign to combat lifestyle diseases. The State Governments also need to be involved. Meals provided by the Government to children must be prepared in healthy oils. Extensive ad and educational campaigns must be launched. Olive oil must be included in such campaigns as a healthy, high MUFA oil.

The Association believes that any campaign undertaken for olive oil must emphasize the health aspect.

Executive Council

The list of Executive Council for the year 2010-11 is attached as Annexure B. Ambassadors in India of olive producing countries, which are members of the International Olive Council, are Patrons of IOA. (Annexure C)

Executive Council Meetings



During the year, the Executive Council met four times, thrice at New Delhi and once at Mumbai.

Meeting of the International Olive Council at Turkey

Mr. VN Dalmia, President, Indian Olive Association attended the meeting of the International Olive Council in Istanbul, Turkey on 27 June 2011. The Advisory Committee reappointed representatives of Turkey and Portugal for the period 2008 to 2011 since Turkey & Portugal recently rejoined IOC. It was noted that the annual production of Syria and Portugal has increased substantially. Greece also made an elaborate presentation on their total production, domestic consumption and the surplus which needs to be exported. Members were informed that a promotional campaign will start in July in USA for 18 months. IOC has assigned €1.5 million.

During the meeting Mr. Dalmia highlighted that barring unexpected economic events, olive oil and table olives import by India would continue to grow at 40- 50% per annum in the coming years. He recommended to the IOC that the promotional campaign by IOC should be re-started in India when their present campaigns in USA, Russia, Brazil and China were over in the next couple of years.

Collection of Data on Import of Olive Oil and Table Olives by Members

A circular was sent to members, on 10 August 2011, requesting them to send their respective import data of Olive Oil and Table Olives to the Association, on a quarterly basis, effective from April 1, 2011. The data will be confidential and will be only for the records of the Association. This is the practice followed by other industry associations in India and by national olive associations in other countries. It will enable the Association to compile sector statistics and to represent the industry more effectively.

A format to facilitate sending the data was also given to members. The Association intends to



collect this data regularly and to circulate aggregate data.

Support by Rajasthan government to promote olive production

At the Executive Council Meeting of the Indian Olive Association held on 25 March 2011, Mr. Micha Harari gave a presentation on Olive cultivation in North-West India. He highlighted that 250 hectares of Olive plantation in seven locations were established in Rajasthan in March-September 2008. The project is based on Israeli technology and it incorporates the leading olive cultivation technologies for arid and semi-arid areas. The projects have already yielded commercial crop from five sites out of seven which were identified for cultivation. The land available for cultivation in Rajasthan was enough to produce the whole world's current demand of Olive oil.

The Rajasthan government is providing various forms of support to promote olive production:

- (i) Saplings are being sold to farmers at a list price of 115 per unit on which a 75% subsidy is applied.
- (ii) A cash subsidy of 3,000 per hectare p.a. for the first 3 years after plantation.
- (iii) 70% subsidy towards the cost of approved drip irrigation equipment.

Indirect incentives in Rajasthan include technical know-how and hand-holding, allowance of corporate and contractual farming.

Update regarding Trade Standards

The Association has been in regular contact and follow-up with, Foods Safety and

Standards Authority of India (FSSAI), regarding amendments to the Trade Standards for olive oil. On several occasions, the Association provided expertise and responded with suggestions to the proposed amendments. The draft regulations, after going through several stages of consideration, have been cleared by the Scientific Committee of FSSAI and will now be put before the full Authority.

Marketing Strategy

The Association has decided to support clinical research into the health benefits of olive oil when applied to Indian food and individuals in local conditions. In case the results are positive, the study will provide a significant and solid basis on which to base promotional efforts. For this purpose, the Association is in discussion with Dr Naresh Trehan's Medanta Medicity.

The process to formulate a proposal for clinical research has commenced.

2011 Imports

India imported 2396 MT of Olive Oil from Italy & Spain during the period Jan-June 2011 as compared to 1954 MT during the same period in 2010. The total imports during April-March 2009-10 were 2823 MT as compared to 4299 MT during the same period in 2010-11.

India imported from Spain 342 MT of Table Olives during Jan-August 2011. India imported 637 MT of Table Olives from Spain during 2010 as compared to 435 MT in 2009.



FORM No. 10B

**Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of
Charitable or religious trusts or institutions**

We have examined the Balance Sheet of Indian Olive Association as at 31 March 2011 and also the Income and Expenditure Account for the year ended on that date which is in agreement with the books of account maintained by the said Association.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, the Association has kept proper books of account so far as appears from our examination of the books.

In our opinion and to the best of our information and according to information given to us the said accounts give a true and fair view:-

- (i) In the case of the Balance Sheet, of the state of the affairs of the above named Association as at 31 March 2011 and
- (ii) The Income and Expenditure account, of the Deficit of its accounting year ended on 31 March 2011.

**For G. S. Mathur & Co.
(Chartered Accountants)
F.R.N. 008744N**

**- Sd/-
(Rajiv Kumar)
Partner
M. No. 089263**

Place: New Delhi
Dated: 04-07-2011



INDIAN OLIVE ASSOCIATION
BALANCE SHEET AS ON 31st MARCH 2011

	Schedule		2010 Rs.		2009 Rs.
SOURCES OF FUNDS					
Corpus Fund	1		1,200,000.00		1,000,000.00
Reserve Fund	2		(2,15,177.08)		(1,72,243.92)
	Total		<u>984,822.92</u>		<u>827,756.08</u>
APPLICATION OF FUNDS					
Current assets, loans and advances					
Cash and Bank balances	4		453,097.59		6,60,543.90
Other Current assets	5		9,475.19		7,500.55
Loans and Advances	6		32,208.00		27,166.00
Term Deposit	7		4,93,020.14		4,67,223.63
Pre-registration Expenses		25,000.00		37,500.00	
Less:-Written Off		<u>12,500.00</u>		<u>12,500.00</u>	
			<u>12,500.00</u>		<u>25,000.00</u>
			<u>10,00,300.92</u>		<u>1,187,434.08</u>
Less :					
Current liabilities					
Sundry Liabilities	3		15,478.00		359,678.00
Net current assets			<u>984,822.92</u>		<u>827,756.08</u>
	Total		<u>984,822.92</u>		<u>827,756.08</u>

Significant accounting policies and notes to the financial statements 9

The schedules referred to above form an integral part of the financial statements.

For and on behalf of the Executive Council

Sd/-
Shabnam Pareek
Secretary

Sd/-
Rahul Agarwal
Vice President

Sd/-
V.N.Dalmia
President

In terms of our separate report of even date

For G.S.Mathur & Co.
Chartered Accountants
-Sd-
(Rajiv Kumar)
Partner
M. No. 089263

Place : New Delhi
Date : 04-07-2011



INDIAN OLIVE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

	Schedule	2011 Rs.	2010 Rs.
INCOME			
Membership Subscription		225,000.00	225,000.00
Special Additional Subscription		-	10,500.00
Special Additional Subscription for IOC		202,791.00	-
Sponsorship for AGM		150,000.00	-
Interest Earned		53,437.84	44,642.53
Provisions written off		-	25,281.00
	Total	<u>631,228.84</u>	<u>305,423.53</u>
EXPENDITURE			
Administration and Other Expenses	8	<u>694,162.00</u>	<u>314,376.00</u>
	Total	<u>694,162.00</u>	<u>314,376.00</u>
Deficit for the year transferred to reserve fund		<u>(62,933.16)</u>	<u>(8,952.47)</u>

Significant accounting policies and notes
to the financial statements

9

The schedules referred to above form an integral part of the financial statements.

For and on behalf of the Executive Council

Sd/-
Shabnam Pareek
Secretary

Sd/-
Rahul Agarwal
Vice President

Sd/-
V.N.Dalmia
President

In terms of our separate report of even date

For G.S.Mathur & Co.
Chartered Accountants
F. R. N. 008744N
-Sd-
(Rajiv Kumar)
Partner
Membership No. 089263

Place : New Delhi
Date : 04-07-2011

**INDIAN OLIVE ASSOCIATION**

Schedules forming part of the Financial Statement for the year ended 31st March 2011

	2011 Rs.	2010 Rs.
SCHEDULE- 1		
Corpus Fund		
Balance as per last Balance Sheet	1,000,000.00	800,000.00
Receipts during the year :	200,000.00	200,000.00
Total	<u>1,200,000.00</u>	<u>1,000,000.00</u>
SCHEDULE- 2		
Reserve Fund		
Balance as per last Balance Sheet	(172,243.92)	(183,291.45)
Add: Receipts during the year :Admission Fee	<u>20,000.00</u>	<u>20,000.00</u>
Deficit as per Income and Expenditure account	(152,243.92)	(163,291.45)
	<u>(62,933.16)</u>	<u>(8,952.47)</u>
Total	<u>(215,177.08)</u>	<u>(172,243.92)</u>
SCHEDULE- 3		
Sundry Liabilities		
Sundry Creditors	15,478.00	21,887.00
Subscription & other charges received in advance	-	135,000.00
Affiliation with IOC	-	202,791.00
Total	<u>15,478.00</u>	<u>359,678.00</u>
SCHEDULE- 4		
Cash and bank balances		
Cash in Hand	19,661.00	19,538.00
Balances with scheduled banks in :		
Savings Bank account	10,436.59	139,005.90
Autosweep account (BOI Saving Plus)	423,000.00	502,000.00
Total	<u>453,097.59</u>	<u>660,543.90</u>
SCHEDULE- 5		
Other current assets		
Interest accrued	9,475.19	7,500.55
Total	<u>9,475.19</u>	<u>7,500.55</u>
SCHEDULE- 6		
Loans and advances		
TDS recoverable	29,336.00	23,906.00
Prepaid expenses	2,872.00	3,260.00
Total	<u>32,208.00</u>	<u>27,166.00</u>



INDIAN OLIVE ASSOCIATION

Schedules forming part of the Financial Statement for the year ended 31st March 2011

	2011 Rs.	2010 Rs.
SCHEDULE- 7		
Term Deposit		
Deposit with Bank of India	493,020.14	467,223.63
Total	<u>493,020.14</u>	<u>467,223.63</u>
SCHEDULE- 8		
Administration and Other Expenses		
Secretarial Fee paid to PHDCCI	330,900.00	220,600.00
Subscription to other organisations	193,620.00	-
Printing and Stationery	(6,700.00)	(1,260.00)
Communication	30,443.00	32,679.00
Travelling and Conveyance	2,220.00	1,560.00
Payment to Auditors :		
Audit Fee	9,927.00	9,927.00
Tax Matters	-	-
Others	4,412.00	16,545.00
Pre-registration Expenses Written Off	12,500.00	12,500.00
Postage & Courier	2,579.00	3,939.00
Meeting Expenses	27,375.00	6,089.00
AGM Expenses	85,577.00	11,634.00
Other Expenses	1,309.00	163.00
Total	694,162.00	314,376.00



INDIAN OLIVE ASSOCIATION

Schedules forming a part of the Financial Statements for the year ended 31st March 2011

SCHEDULE 9

Significant accounting policies and notes to the financial statements

1. Significant accounting policies
 - a) Basis of preparation
The accounts are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles applicable in India.
 - b) Use of estimates
The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements. Actual results if they differ from those estimates are recognized in the current and future periods.
 - c) Income
Membership subscription is recorded on accrual basis. One member has not paid his Membership Subscription. The amount receivable from them. is unascertainable
 - d) Admission fee is directly credited to the reserve fund.
 - e) Pre-registration expenses:
Expenses before registration are accounted for as Pre-Registration expenses, which are to be written off in five years.
2. Indian Olive Association has been registered under the Societies Registration Act of XXI, 1860 vide Registration No.S/59107/2007 dated 6th July 2007.
3. Indian Olive Association has been registered under Section 12A(a) of the Income Tax Act, 1961 vide letter No. DIT (E) / 12A / 2008-09/I-1281/ 1729 dated 31-03-2009.

For and on behalf of the Executive Council

Sd/
Shabnam Pareek
Secretary

Sd/
Rahul Agarwal
Vice President

Sd/
V.N.Dalmia
President

For G. S. Mathur & Co
Chartered Accountants

Sd/-
(Rajiv Kumar)
Partner
Membership No. 089263

Place: New Delhi
Dated: 04-07-2011



INDIAN OLIVE ASSOCIATION
Executive Council Members-2010-11

- 1. Mr. V N Dalmia - President**
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- 2. Mr. Rahul Aggarwal - Vice President**
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- 6. Mr. Suku Shah**
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- 7. Mr. K.N. Srikanta**
Vice-President (Business Development)
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- 8. Mr. Natwar Pujari**
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- 9. Ms. Sudipta Sengupta**
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- 10. Mrs. Farhat Navlakhi Saxena**
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E-mail: farhat@rropl.com



Annexure 'C'

PATRON MEMBERS

Ambassadors representing countries which are members of International Olive Council.

1. Albania
2. Algeria
3. Argentina
4. Belgium
5. Croatia
6. Egypt
7. European Community
8. France
9. Greece
10. Iran
11. Iraq
12. Israel
13. Italy
14. Jordan
15. Lebanon
16. Libya
17. Morocco
18. Portugal
19. Serbia & Montenegro
20. Spain
21. Syria
22. Tunisia
23. Turkey



Notes