



Indian Olive Association **ANNUAL REPORT** 2015-16





Indian Olive Association



INDIAN OLIVE ASSOCIATION

ANNUAL REPORT

2015-16



Indian Olive Association

INDIAN OLIVE ASSOCIATION – EXECUTIVE COUNCIL MEMBERS-2015-16

1. **Mr. Rajneesh Bhasin - President**
Managing Director
Borges India Pvt. Limited
18-A & 18-B, Ground Floor
Vasant Square Mall, Plot No.A, Sector
B, Community Centre, Pocket – V,
Vasant Kunj, New Delhi – 110 057
Phone: +91-11-40000280;
Fax: +91-11-40000281
E-mail: rbhasin@borges.es
2. **Mr. Deoki Nandan Muchhal - Vice President**
COO
Cargill India Pvt. Ltd.
Building No.9A, 14th Floor
DLF Cyber City, Phase III, Gurgaon
Phone: +91-124-4090450/489;
Fax: +91-124-2358977/2358972
E-mail: Deoki_muchhal@cargill.com
3. **Mr. V N Dalmia - Founder President**
Chairman
Dalmia Continental Pvt. Ltd.
880, Ground Floor, Udyog Vihar,
Phase-5, Gurgaon-122016 (Haryana)
Phone: +91-124-4353-830
E-mail: vn.dalmia@dalmiaglobal.com
4. **Mr. S N Bahadur**
Manisha International Pvt. Ltd
1A, First Floor, Khasra No.275
Western Marg, Saidulajab
Near Saket Metro, New Delhi-110030
Phone: 40523435/29536601/
29536605
Email: sales@mipl.biz
5. **Mr. Akshay Modi**
Director
Modi Naturals Limited
405, Deepali Building 92,
Nehru Place, New Delhi-110019
Phone: 011-41889999;
Fax: 011-46597994
E-mail: akshaymodi@modinaturals.com
6. **Mr. Vikas Sharma**
Category Manager
Fieldfresh Foods Private Limited
(a Bharti Enterprise), Tower C-2,
1st Floor, Plot No.16, Udyog Vihar,
Phase-IV, Gurgaon – 122 015
Phone: +91-124-4109400;
Fax: +91-124-4109390
E-mail: vikas.sharma@fieldfreshfoods.in
7. **Mr. Rahul Upadhyay**
CEO
Rian Imports & Marketing
#504, Madhu Ind. Park
Avadh Narayan Tiwari Marg
Off. New Nagardas Road
Andheri (E), Mumbai – 400 069
Phone : +91-22 6116 1616;
Fax: 91-22 6116 1601
E-mail: rahul@rian.co.in
8. **Mr. Natwar Pujari**
Director
Consumer Marketing India Pvt. Ltd.,
201 Dendek Plaza, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Phone: +91-22-28501800;
Fax: +91-22-28501815
E-mail: office@cmipl.net
9. **Ms. Susana Toribio**
Director
Deoleo India Pvt. Ltd.
Sapphire Building, 6th Floor
Unit 601, S V Road, Khar West
Mumbai 400 052
Phone: 022 26489326;
Email: susana.toribio@deoleo.com
10. **Mr. Amit Kapoor**
General Manager
Jindal Retail India (Pvt) Ltd
6th Floor, NDM 2, Netaji Subhash
Place, Pitampura, New Delhi
Phone: 011-45594400;
Fax: 011-47487713
Email: amit@jindalcorp.in



Indian Olive Association

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



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Indian Olive Association

Annual Report 2015-16

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

During the year, the Association focused on the problems confronting this emerging sector in India. IOA also disseminated information on important aspects such as growth trends in olive oil, trade statistics, important government notifications, food standard parameters, mandatory packaging and labelling laws amongst others.

The Executive Council of the IOA has pleasure in presenting the 9th Annual Report for the period October 2015 to September 2016 in which the important activities organized during the period and the final statement of accounts for the year ending 31st March 2016 (**Annexure**) are covered.

Extraordinary General Meeting of IOA

An Extraordinary General meeting was held on 3rd November 2015 in order to amend Article 3 h of the Memorandum and Rules of the Association, for which the following resolution was placed before the General Body:

It was resolved to amend the following article:

"3. (h) All Patron(s) shall be Honorary members."

The following amendment was proposed:

"3. (h) Patron members may take membership of the Association in either of two ways:

Lifetime Membership:

Patron members can apply for lifetime membership for Rs. 2.5 Lacs (or an equivalent in foreign exchange).

Annual Membership:

Patron members can apply for annual membership with an annual subscription of Rs. 25,000 (or an equivalent in foreign exchange).

Fees may be decided by the Executive Council from time to time."

Representations

Mr V N Dalmia, Founder President, IOA met Mr. Arun Jaitley, Hon'ble Union Minister of Finance, Govt. of India on 31 January 2016 to ask for a separate category for olive oil in terms of import duty. He also called on Mr. Jayant Sinha, Minister of State for Finance, Government of India and sent a representation. Both agreed to look into the request.

A similar representation was sent to Mr. Amitabh Kant, Secretary, Department of Industrial Policy & Promotion, Government of India on 1st February 2016.

Issues taken up with Advertising Standards Council of India (ASCI)



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- i. IOA had filed a complaint with the Advertising Standards Council of India (ASCI) and the Food Safety and Standards Authority of India (FSSAI) against the television commercial issued by M/s Marico Limited claiming that Saffola Total has better protection than olive oil and has two times anti-oxidant power than olive oil.

The complaint was upheld and ASCI had asked the advertiser to withdraw or modify the advertisement.

It was felt that this was a significant development and there was a need to publicise the same and work towards the growth of the category, promote the health benefits of olive oil and revive the proposed quality seal programme of the Association.

- ii. IOA filed a complaint to ASCI against the contents of advertisement by M/s Adani Wilmar Pvt. Ltd. titled as "India's first diabetes care oil" published in Hindustan Times dated March 12, 2015, which contained the following incorrect statements regarding the cooking oil:

1. India's first diabetes care oil
2. Clinically proven
3. It helps reduce high blood sugar level
4. Improves insulin sensitivity
5. From the farms of Canada
6. Blended vegetable oil

The said statements are ambiguous, misleading and are made with intent to deceive the consumer by falsely representing the quality of the oil. IOA objected to above statements with reasons and facts against each statement:

The Association had urged ASCI to direct the advertiser to withdraw the advertisement.

ASCI informed the association that a similar complaint against Fortune Vivo Diabetes Care was considered by the Fast Track Complaints Committee (FTCC) and the complaint was UPHELD.

Meeting with Mr. Mongy Aly Badr, Minister (Commercial), Embassy of Egypt

Mr. Mongy Aly Badr, Minister (Commercial), Embassy of Egypt visited the Association to meet Mr. Rajneesh Bhasin, President, IOA and Ms. Shabnam Pareek, Secretary, IOA on 30th May 2016.

He expressed interest of Egypt to export olives and olive oil to India. Mr. Bhasin informed him that the Indian Olive Association has been working towards the growth of this sector in India and has been taking up various issues with government authorities, including customs duties and standards. Mr. Bhasin requested Mr. Badr to send information on the olive oil sector of Egypt, on the potential for import in India and on the prices.

Workshop on Sweet Taste: Business Opportunities & Perspectives for Italian Food and Wine in India

The Trade Promotion Office of the Italian Embassy in India organised a workshop "The Sweet Taste: Business Opportunities & Perspectives for Italian Food and Wine in India" on 27th April 2016 at the Leela Palace, New Delhi.

The event was organised to create awareness about Italian food and wine



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and to encourage Italian companies to explore new business opportunities in India. The event saw both Italian as well as Indian experts speak on topics such as olive oil, fruits and wine.

Mr. Rajneesh Bhasin, President, Indian Olive Association was also invited as a guest speaker. He presented his views about the Olive Oil sector in India and the scope it has in the near future. He also spoke about the efforts made by the Association in creating awareness about its benefits, and for the alignment of standards for olive oil and table olives, with the standards acceptable internationally.

Meeting with FSSAI

IOA had submitted a detailed representation to Mr. Ashish Bahuguna, Chief Executive Office, FSSAI, Ministry of Health & Family Welfare, Govt. of India regarding the issues faced by members in import of Table Olives and Edible Oil Blends. These were under the consideration of the FSSAI.

FSSAI draft notification related to standards for Table Olives

FSSAI had uploaded a draft notification on standards for table olives, on 10th March 2016. The notification incorporates the standards, submitted by the Association without any change and they have accepted the proposed standards.

Once accepted, Indian standards will be world class and in conformity with Codex.

Data on Olive Oil and Table Olive Imports

Olive Oil

Financial Year Data

Total olive oil imports by India during April-June 2016-17, as per Department of Commerce, Government of India, were 3104.19 MT as compared to 2,583 MT in the same period last year. The shares of Spain and Italy for this period stood at 59.21% and 36.90% respectively.

Total olive oil imports by India during the financial year April-March 2015-16, as per Department of Commerce, Government of India, were 11,254 MT as compared to 12,620.65 MT in the same period in 2014-15, witnessing a decline of around 10.8%. The shares of Spain and Italy for this period stood at 66.63% and 30.56% respectively.

Crop Year Data

As per Department of Commerce, Government of India, total imports by India during Crop Year 2014-15 were 10,758.54 as compared to 12,244.84 MT during Crop Year 2013-14, registering a decline of around 12%.

Table Olives

Total imports of table olives by India during April-June 2016-17, as per Department of Commerce, Government of India, stood at 816.29 MT, with table olive imports from Spain amounting to 776.67 MT.

Total imports of table olives by India during April-March 2015-16, as per Department of Commerce, Government of India, stood at 2,722.68 MT, registering a growth of 35.89% from last



Indian Olive Association

year. Spain accounted for 97.96% of total imports.

Press Releases

Interviews in Olive Oil Times

In an interview with Olive Oil Times in December 2015, Mr. Rajneesh Bhasin, President, Indian Olive Association discussed the fast-changing dynamics of the Indian olive oil market. He said there is a growing interest among his country's 1.25 billion people in the health benefits of olive oil and a trend away from the high-heat techniques that characterize traditional Indian cooking.

The opportunity has not escaped some of the largest food companies.

Indians, who lead the world in rates of cardiovascular disease and diabetes, have every reason to consider bringing olive oil into their diets, yet per capita consumption stands at less than a teaspoon per year.

On modern Indian life and its impact on health

We start work early in the morning at 7, 8, and by the time we get back home, it's 7, 8 in the evening, so most of us live a fairly sedentary lifestyle, spending most of the days staring at a laptop or at a computer, and there is very little time for physical exercise. That's where a lot of these health concerns are growing, and they are coming in fairly young, so a lot of people in their early 40's are beginning to get these problems because of the lifestyle that we are living in.

On the potential for market growth

He said that the category is just 12,000 tons, and India consumes at least 15 to 18 million tons of edible oil. There's enough room to grow the category exponentially and all players of us start working on building the category, creating consumer awareness around olive oil and the health benefits, the category will grow many-fold in years to come.

On olive oil made in India

India, in times to come, and I'm really hoping it happens within the next decade or so, if we have more than 15, 20,000 hectares of land cultivated across various states producing olive oil, I'm sure we'll start producing, 3000-5000 tons of local olive oil which will help hedge the prices that we get in imports, and maybe will put some pressure on exporting countries to bring their prices down to be more competitive in the Indian market.

Executive Council

The lists of the Executive Council of IOA for the year 2015-16 and Ambassadors in India of olive producing countries, which are members of the International Olive Council & Patrons of IOA, are given at the beginning of the Report.

Executive Council Meetings

During the year, the Executive Council met three times.



Indian Olive Association

Annexure

G S MATHUR & CO
Chartered Accountants



A-160, GROUND FLOOR,, DEFENCE COLONY,
NEW DELHI DELHI 110024
Ph. 9312840463, 11-41554880

FORM NO. 10B

[See Rule 17B]

**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 AAAAI1987K [name and PAN of the trust or institution] as at 31/03/2016 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:

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 affairs of the above-named trust as at 31/03/2016
- ii. in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2016

The prescribed particulars are annexed hereto.



For G S MATHUR & CO
Chartered Accountants

(KAMAL KUMAR GANGOPADHYAY)
PARTNER

Membership No: 013442
Registration No: 008744N

Place :NEW DELHI
Date : 08 AUG 2016



Indian Olive Association

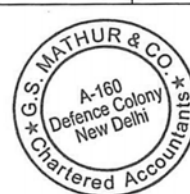
ANNEXURE STATEMENT OF PARTICULARS

I Application of income for charitable or religious purposes.

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	547511
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	No
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust Wholly for such purposes.	39911
4.	Amount of income eligible for exemption under section 11(1)(c) [Give details]	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6.	Whether the amount of income of mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	NA
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(B)? If so, the details thereof.	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year :-	
a.	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
b.	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2) (b) (iii), or	No
c.	has not been utilised for purpose for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No

II. Application or use of income or property for the benefit of persons referred to in section 13 [3].

1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person) ? If so, give details of the amount, rate of interest charged and the nature of security, if any.	NO
2.	Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	NO





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3.	Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise? If so, give details.	NO
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	NO
5.	Whether any share, security, or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid.	NO
6.	Whether any share, security, or other property was sold by or on behalf of the trust during the previous year to any such person? If so, the details thereof together with the consideration received.	NO
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	NO
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	NO





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III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sl.No	Name and address of the concern	Where the concern is a company No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No



For G S MATHUR & CO
Chartered Accountants

(KAMAL KUMAR GANGOPADHYAY)

PARTNER

Membership No: 013442

Registration No: 008744N

Place :NEW DELHI

Date : 08 AUG 2016



Indian Olive Association

**INDIAN OLIVE ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH 2016**

PARTICULARS	Schedule	Figure as at the end of current period	Figure as at the end of previous period
SOURCES OF FUNDS			
Corpus Fund	1	1,800,000.00	1,500,000.00
Reserve Fund	2	(17,341.55)	(87,253.00)
	Total	1,782,658.45	1,412,747.00
APPLICATION OF FUNDS			
Current assets, loans and advances			
Cash and Bank balances	4	646,642.71	338,459.71
Other Current assets	5	43,964.75	42,434.97
Loans and Advances	6	141,410.00	127,264.00
Term Deposit	7	1,002,716.99	918,935.32
Sundry Debtors	8	2,400.00	2,400.00
		1,837,134.45	1,429,494.00
Less :			
Current liabilities	3	54,476.00	16,747.00
		1,782,658.45	1,412,747.00
Net current assets			
	Total	1,782,658.45	1,412,747.00
Significant accounting policies and notes to the financial statements	11	-	

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

For and on behalf of the Executive Council

In terms of our separate report of even date

For G.S.Mathur & Co.

Chartered Accountants

F. R. N. 008744N

Shabnam Pareek

Shabnam Pareek
Secretary

Rajneesh Bhasin

Rajneesh Bhasin
President



(K. K. Gangopadhyay)
Membership No. 013442

Place : New Delhi
Date : 08 AUG 2016



Indian Olive Association

INDIAN OLIVE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Schedule	2016	2015
INCOME			
Membership Subscription	9	357,500.00	245,000.00
Additional Subscription for IOC		-	270,000.00
Sponsorship for Printing of Newsletters		120,000.00	90,000.00
Sponsorship for Annual Session		-	650,000.00
Interest Earned		109,922.45	114,560.77
Total		587,422.45	1,369,560.77
EXPENDITURE			
Administration and Other Expenses	10	547,511.00	1,186,994.50
Total		547,511.00	1,186,994.50
Surplus / (Deficit) for the year transferred to reserve fund		39,911.45	182,566.27
Significant accounting policies and notes to the financial statements	11		

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

For and on behalf of the Executive Council

In terms of our separate report of even date

For G.S.Mathur & Co.

Chartered Accountants

F. R. N. 008744N

Shabnam Pareek

Shabnam Pareek
Secretary

Rajneesh Bhasin

Rajneesh Bhasin
President



(K. K. Gangopadhyay)
Membership No. 013442

Place : New Delhi

Date : 08 AUG 2016



Indian Olive Association

INDIAN OLIVE ASSOCIATION

Schedules forming part of the Financial Statement for the year ended
31 March 2016

SCHEDULE- 1

Corpus Fund

Particulars	2016	2015
Balance as per last Balance Sheet	1,500,000.00	1,400,000.00
Receipts during the year :	300,000.00	100,000.00
Total	1,800,000.00	1,500,000.00

SCHEDULE- 2

Reserve Fund

Particulars	2016	2015
Balance as per last Balance Sheet	(87,253.00)	(279,819.27)
Receipts during the year :Admission Fee	30,000.00	10,000.00
	(57,253.00)	(269,819.27)
Surplus / (Deficit) as per Income and Expenditure account	39,911.45	182,566.27
Total	(17,341.55)	(87,253.00)

SCHEDULE- 3

Sundry Liabilities

Particulars	2016	2015
Sundry Creditors	16,976.00	16,747.00
Subs. & other charges received in advance	37,500.00	-
Total	54,476.00	16,747.00

SCHEDULE- 4

Cash and bank balances

Particulars	2016	2015
Cash in Hand	21,751.00	21,488.00
Balances with scheduled banks in :		
Savings Bank account	(16,208.29)	5,871.71
Autosweep account (BOI Saving Plus)	641,000.00	311,000.00
Postal stamps in hand	100.00	100.00
Total	646,642.71	338,459.71

SCHEDULE- 5

Other current assets

Particulars	2016	2015
Membership subscription recoverable	25,000.00	10,000.00
Interest accrued	18,964.75	32,434.97
Total	43,964.75	42,434.97



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Schedules forming part of the Financial Statement for the year ended 31 March 2016

SCHEDULE- 6

Loans and advances

Particulars	2016	2015
TDS recoverable	137,077.00	123,162.00
Prepaid expenses	4,333.00	4,102.00
Total	141,410.00	127,264.00

SCHEDULE- 7

Term Deposit

Particulars	2016	2015
Deposit with Bank of India	1,002,716.99	918,935.32
Total	1,002,716.99	918,935.32

SCHEDULE- 8

Sundry Debtors

Particulars	2016	2015
Amount receivable	2,400.00	2,400.00
Total	2,400.00	2,400.00

SCHEDULE -9

MEMBERSHIP SUBSCRIPTION

Particulars	2016	2015
Membership subscription		
Ordinary	337,500.00	225,000.00
Associate	20,000.00	20,000.00
Total	357,500.00	245,000.00

SCHEDULE- 10

Administration and Other Expenses

Particulars	2016	2015
Secretarial Fee paid to PHDCCI	341,145.00	337,080.00
Subscription to other organisations	13,598.00	261,342.00
Printing and Stationery	57,882.00	31,959.00
Communication Expenses	28,909.00	29,739.00
Travelling and Conveyance	10,963.00	10,431.00
Payment to Auditors :		
Audit Fee	11,614.00	11,236.00
Tax Matters	-	-
Others	-	5,618.00
Postage & Courier	33,041.00	27,483.00
Meeting Expenses	31,410.00	22,657.00
AGM Expenses	14,472.00	19,192.00
Annual Session	-	411,680.50
Repairs & Maintenance	4,104.00	5,050.00
Lab Testing Charges	-	11,236.00
Other Expenses	373.00	2,291.00
Total	547,511.00	1,186,994.50





Indian Olive Association

INDIAN OLIVE ASSOCIATION

Schedules forming a part of the Financial Statements for the year ended 31 March 2016

SCHEDULE – 11

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.

d) Admission fee is directly credited to the reserve fund.

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


Shabnam Pareek
Secretary


Rajneesh Bhasin
President



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


(K. K. Gangopadhyay)
Partner
Membership No. 013442

Place: New Delhi
Dated: 08 AUG 2016



Indian Olive Association

PHD House, 4/2, Siri Institutional Area
August Kranti Marg, New Delhi-110016(India)
Phone: 91-11-26863801 to 04, 49545454 (extn. 114)
Fax: 91-11-26855450, 49545451
E-mail: indolive@indolive.org Website: www.indolive.org