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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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OVOBEL

FOODS LIMITED

6th
ANNUAL REPORT
1997-98

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Board of Directors

Sri. Vishan Swarup Aggarwal

Sri. Utsav Parekh

Sri. Philip Van Bosstraten

Sri. Shanti Swarup Aggarwal, *Managing Director*

Sri. H. Amarnath, Nominee - KSIIDC

Dr. T.S. Sathyanarayana Rao - Nominee - KSIIDC

Auditors

Abarna, Ananthan, Guru & Janardhana,
Chartered Accountants
Bangalore.

Consulting Secretary

Uday Shankar R.M

Bankers

Vijaya Bank
Andhra Bank

Registered Office

984, 12th Main, 1st Cross,
H.A.L. II Stage, Indiranagar,
Bangalore - 560 008.

Factory

Plot No. 30, KIADB Industrial Area,
Malur, Kolar District. Karnataka.

Share Transfer Agents

Genesis Finsoft (P) Ltd
3, 9th Main, 9th Cross,
Ex. Servicemen Colony,
Vasanthnagar,
Bangalore - 560 052
Phone : 2255533



NOTICE

NOTICE is hereby given to the Members that the Sixth Annual General Meeting of the members of OVOBEL FOODS LIMITED will be held on Friday, 28th August, 1998 at 3.00 p.m. at the Regd. Office of the company at 984, 12th Main, 15th Cross, H.A.L. II Stage, Indiranagar, Bangalore 560 008, to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 1998 together with the schedules, notes to the Accounts and the Auditors Report & Directors Report.
2. To appoint a Director in place of Sri Vishan Swarup Aggarwal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri Utsav Parekh who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

Notes

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The Register of Members and Transfer books of the Company will be closed from 20th August, 1998 to 28th August, 1998 both days inclusive.

By Order of the Board
For **OVOBEL FOODS LTD.**

Bangalore
June 12th, 1998

Shanti Swarup Aggarwal
Managing Director

Registered Office

984, 12th Main, 1st Cross,
HAL II Stage, Indiranagar,
Bangalore - 560 008.

6TH ANNUAL REPORT 1997-98**DIRECTORS' REPORT**

To The Shareholders

Your Directors present their 6th Annual Report and Audited Accounts for the year ended 31st March, 1998

PERFORMANCE DURING THE YEAR AND FUTURE PROSPECTS

Your Company's performance during 1997-98 is summarised below :

	(Rs. lacs)
Gross Income	: 1263.23
Total Expenses	: 1219.35
Profit before Interest & Depreciation	: 43.88
Interest	: 223.24
Depreciation	: 91.05
Loss for the year	: 270.41

The International market for Egg products was adversely affected in the year under review due to unusual long summer in Europe, which reduced egg prices to among the lowest in recent times. This coupled with negative propaganda by some competing countries that Indian egg products are contaminated with pesticides, suppressed demand and prices for Indian egg products in International market. This affected the performance of all egg processing units from India, including yours.

The negative propaganda has been countered by the Association of Egg Products Producers of India, of which your Company is an active member. Lab tests have been conducted in Europe in reputed laboratories and solutions to address this problem have been found.

The international prices are expected to show an increasing trend from July onwards due to the cyclical fluctuations inherent in the international market. The latest depreciation in the rupee and the strengthening of the US Dollar will additionally help your Company to recover from this difficult phase.

In view of the changed market scenario, the expansion plans of your Company have been temporarily deferred.

DIVIDEND

Your Directors do not recommend dividend for the current year.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Vishan Swarup Aggarwal and Mr. Utsav Parekh, retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Mr. Shirish Chander Aggarwal expired in January 98. Mr. N. D. Prabhu and Dr. Deve Gowda, Directors of your Company have resigned from the Board. The Board places on record the immense contribution made by all these Directors to the Company.

PERSONNEL

The Board wishes to place on record its appreciation to all employees in the Company for their sustained efforts and immense contribution to the performance of the Company. Pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the requisite information is furnished in Annexure 'A' and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure 'B' hereto and forms part of this report.

OVOBEL FOODS LIMITED**AUDITORS**

The Auditors M/s Abarna, Ananthan Guru & Janardhana retire and offer themselves for re-appointment.

the concerned departments of the Government, Financial Institutions and the Bankers.

For and on behalf of Board Of Directors

CONCLUSION

Your Directors wish to place on record their sincere thanks for the assistance and cooperation received from

Bangalore
June 12, 1998

Shanti Swarup Aggarwal
Managing Director

Annexure 'A' to Directors report

Information as per Section 217(2-A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended 31st March, 1997.

Name	Age	Qualification	Date of Employment	Designation	Remuneration Received		Experience	Last Employment
					Gross	Net		
S.S.Aggarwal	46	B.Com	from inception	Managing Director	300,000	240,000	26	--
V.K.Sharma	51	B.Tech PGDBM	13-2-95	General Manager	638,000	398,000	26	Factory Mgr. Brooke Bond Lipton India Ltd.
Gross remuneration received includes Salary and Taxable value of perquisites.								
Net remuneration received includes Salary less Income Tax.								
Nature of employment is contractual, and are subject to the rules and regulations of the Company in force.								

By Order of the Board
for **OVOBEL FOODS LTD.**

Bangalore
June 12th, 1998

Shanti Swarup Aggarwal
Managing Director