SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

OVOBEL
FOODS LIMITED

8th
ANNUAL REPORT
1999 - 2000

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Board of Directors

Sri Vishan Swarup Aggarwal

Sri Utsav Parekh

Sri Philip Van Bosstraeten

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

Bankers

Vijaya Bank, Mayo Hall Branch,
M.G. Road, Bangalore - 560 001

Registered Office

984, 12th Main, 1st Cross,
H.A.L. 2nd Stage, Indiranagar,
Bangalore - 560 008.

Factory

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

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Ovobel Foods Limited will be held on Thursday, the 14th December 2000 at the Registered Office at 984, 12th Main, 1st Cross, HAL 2nd Stage, Indiranagar, Bangalore - 560 008 at 3.00 p.m. to transact the following items of business.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2000 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint Mr. Vishan Swarup Aggarwal, Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors.

By Order of the Board of Directors
For **OVOBEL FOODS LIMITED**

Place : Bangalore
Dated : 3rd November, 2000

Shanti Swarup Aggarwal
Managing Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME SCHEDULED FOR COMMENCEMENT OF THE MEETING.**
2. The Company is now undertaking share transfer in-house. Hence shareholders are requested to lodge the Share Transfer Deeds duly executed and intimate change of addresses to the Registered Office of the Company at No. 984, 1st Cross, 12th Main, HAL II Stage, Indiranagar, Bangalore-560 008.

By Order of the Board of Directors
For **OVOBEL FOODS LIMITED**

Place : Bangalore
Dated : 3rd November, 2000

Shanti Swarup Aggarwal
Managing Director

Report Junction.com

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

Your Directors present the Eighth Annual Report on the business and operations of your Company and its working results for the year ended 31st March 2000.

FINANCIAL RESULTS

	Rs. in Lakhs	
	1999-00	1998-99
Gross Income	**957.68**	735.94
Total Expenses	**972.25**	671.74
Profit before interest & Depreciation	**–14.57**	64.20
Interest	**230.01**	237.74
Depreciation	**91.76**	91.47
Profit (+) / Loss (–)	**–336.34**	–265.01

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Due to the worldwide recession this year, your company could not perform well. Though the Company's gross income has gone up about 23% correspondingly the expenses also has increased hence the lower profitability. During the Current year the Company procured large orders from a European Union Country. The Company during the year explored the export markets for its products due to its high price realisations. The large scale anti propaganda by major egg powder manufacturing Companies in Europe has affected the order position of the Company's products. Due to sustained tests made by the Company and proved to its customers, the Company has been able to make these customers realise that the Company's products are one of the best in the world.

The Company looks to the future with steady optimism.

DIVIDEND

Your Directors are not recommending any Dividend for this year.

DEPOSITS

In terms of the provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits Rule) 1975, the company has not accepted any fixed deposits during the year under review.

PERSONNEL

The Board wished to place on record it 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 Employee Rules) 1975. The requisite format is furnished in "Annexure A" and forms a part of this report.

DIRECTORS

Mr. Vishan Swarup Aggarwal, Director retires from the Board of Directors by rotation and is eligible for re-appointment.

AUDITORS AND AUDIT REPORT

M/s. Abarana, Ananthan, Guru & Janardhana, Chartered Accountants. Auditors of the Company hold office as Auditors until the conclusion of the ensuing Annual General Meeting and eligible for reappointment and have expressed their willingness to continue as auditors if re-appointed. The comments in the Auditor's Report are to be read with the Notes to Accounts.

LISTING AT STOCK EXCHANGES

The Company has paid the listing fees to Bangalore, Calcutta and Mumbai Stock Exchanges and the shares continue to be listed on these Stock Exchanges.

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The information required to be furnished in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Company (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, with respect to Research and Development, technology absorption, conservation of energy foreign exchange earnings and outgo is appended hereto as "Annexure-B" and forms part of this report.

ACKNOWLEDGMENTS

The Board of Directors take this opportunity to express their appreciation to the employees at all levels in the company for their dedicated service. Your Directors also thank the Bankers, KSIIDC Ltd., and the customers for their unstinted support to the Company.

By Order of the Board of Directors
FOR **OVOBEL FOODS LIMITED**

Place : Bangalore
Dated : 3rd November, 2000

Shanti Swarup Aggarwal
Managing Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Annexure 'A' to Directors' Report

Information as per Section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees Rules) 1975 and forming part for Director's Report for the year ended 31st March 2000.

Name	Age	Qualification	Date of Employment	Designation	Remuneration received (Rs.)	Experience	Last employed
V. K. Sharma	53	B.Tech. PGDBM	13-2-1995	General Manager	Gross 6,47,000 Net 5,13,800	28 years	Factory Manager Brook 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.

Annexure "B" to Directors' Report

In accordance with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 read with Section 217(1)(c) of the Companies Act, 1956.

1. Research and Development

   Activities in respect of Research and Development in the Company were focussed in the areas of Quality improvement, capacity increase and cost reduction.

2. The requirement regarding conservation of energy is not applicable to the Company.
3. Foreign Exchange Earnings and outgo (Rs.000's)

	1999-2000	1998-99
Earnings:		
FOB Value of Exports	**95473**	61644
Others (Insurance & Freight etc.)	**5187**	3124
Outgo:		
Travelling Expenses	**334**	616
Sales Commission	**756**	873
Others	**Nil**	130

www.reportjunction.com