

OVOBEL
FOODS LIMITED

10TH

ANNUAL REPORT

2001 -2002

For OVOBEL FOODS LIMITED

A. A. Appanah

Managing Director

OVOBEL FOODS LIMITED

Board of Directors

Sri.Vishan Swarup Aggarwal

Sri.Philip Van Bosstracten

Sri.Shanti Swarup Aggarwal, *Managing Director*

Dr.T.S.Sathyanaryana Rao - *Nominee - KSSIDC*

Auditors

AAGJ & Co.

Chartered Accountants

Bangalore.

Bankers

Vijaya Bank

Mayo Hall Branch,

M.G.Road,Bangalore-560 001.

Registered Office

984,12th Main, I Cross,

H.A.L. II Stage, Indiranagar,

Bangalore-560 008

Factory

Plot No.30, KIADB Industrial Area,

Malur,Kolar District,

Karnataka

NOTICE

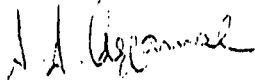
Notice is hereby given that the Tenth Annual General Meeting of the members of the Company will be held on Monday on 30th September, 2002 at the Registered Office of the Company at No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008 at 4.00 p.m. to transact the following items of business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2002 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. Philip Van Bosstraeten, Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

By Order of the Board of Directors

FOR OVOBEL FOODS LIMITED



SHANTI SWARUP AGGARWAL
MANAGING DIRECTOR

Date: 7th August, 2002
Place: Bangalore

Registered Office:
No 984, 12th Main, 1st Cross,
Hal 2nd Stage, Indiranagar,
Bangalore 560 008

DIRECTOR'S REPORT

Your Directors present the Tenth Annual Report on the working results of the company for the year ended 31st March 2002

FINANCIAL RESULTS

Particulars	2001-02 Rs in lakhs	2000-01 Rs in lakhs
Gross Income	2082.09	1348.39
Total Expenses	1950.43	1540.84
Profit before interest & Depreciation	131.66	(192.45)
Interest	187.20	193.49
Depreciation	84.03	83.78
Profit/Loss	(139.57)	(467.72)

PERFORMANCE & FUTURE PROSPECTS

When the company commenced operations in 1996, the major market was seen to be EU and to a smaller extent Japan. The initial sales were directed to these markets with assistance and introductions provided by our collaborator Ovobel N.V of Belgium. However during FY 1997-98 the International market for Egg Products crashed because of over supply from Europe & US. Also at the same time your company along with other Indian Egg Processors were badly hit by the pesticide residue controversy. The Company's sales to Europe and Japan were seriously affected.

The above situation forced the company to explore new markets. Intensive efforts were carried out from 1998-99 to date for developing markets in the non-EU countries and in East Asia. New customers for the Company's products were developed in Poland, Korea, Philippines, Thailand, Indonesia and Saudi Arabia. In the last 3 years the sales to East Asia and South East Asia have increased from 57% to 72% of the total sales. Major benefits because of this shift are higher price realizations and lower expenses on freight.

During this period a big break through has been to develop a strong business channel in Japan which is the largest buyer of egg powders in the world. Indonesian and Philippines markets have been developed by appointing agents and distributors and frequent visits to the end users. In the current year there are plans to appoint such agents for Thailand and Taiwan.

During this year, sales to EU countries are also expected to increase because of sharp increase of egg powder selling prices in the US and Europe. The company has developed a strong business channel with a reputed trading company in Germany so that opportunities can be seized at the right time.

The International market has also undergone a change in terms of product mix. From 1998-2001 there was a strong demand for Egg white powder and price was high. However from beginning of 2002 there has been a drop in demand and price for this product. On the other hand Egg yolk powder demand has increased and so also its price. Considering the difficult situation of balancing orders for egg yolk powder/egg white powder your company has planned to increase sales of whole egg powder. The Company has been successful in getting substantial contracts for whole egg powder from Indonesia and Japan.

The Indian egg processing industry is poised for a rapid growth during the next 3-5 years.

The favourable factors for Indian Egg processing industry in general are as below:

- Opening up of EU markets because of reduced import duties under WTO and removal of import under quota system.
- Indian egg powder will be more competitive in non EU markets because export subsidies to EU processors will have to be reduced under WTO.
- Egg price in EU is bound to rise after full implementation of larger cages legislation under pressure from animal welfare activists. This will push up the price of EU egg powder and Indian egg powders will become more competitive
- Indian egg powders will be more competitive because of weakening of the INR against USD and other currencies. From 1996 the INR has dropped in value from Rs.35 to a \$ compared to Rs.49 currently this is a drop of 40% in 6 years.
- The Japanese buyers have increased their purchases from Indian egg processors in the last 2 years, but their overall imports have not grown. This indicates a specific preference of the Japanese for Indian egg powders over their earlier sources of supply in US and EU. This has happened because the Japanese would like to go away from synthetic and GM ingredients.
- India is the only source of high quality and low cost egg powders in Asia. Other South-East Asian countries like Indonesia, Malaysia, Thailand, Philippines etc., are countries with high per capita consumption of eggs. Also the cost of eggs in all these countries is much higher compared to India. Therefore there is a big potential market in India's proximity which can be tapped to advantage by converting the users of fresh eggs into egg products.
- The Government of India in the recent EXIM Policy for 2002-2007 has announced an assistance for export of poultry products towards the transport costs. The Ocean freight is about 4% of the total sales and even if $\frac{1}{4}$ of this is given as assistance, the gain to the Indian egg processors will be about 1% to the bottom line.

The Management is confident of a wonderful performance in the forthcoming year.

REFERENCE TO BOARD OF INDUSTRIAL AND FINANCIAL RECONSTRUCTIONS

The shareholders of the Company at their ninth Annual General Meeting had approved declare to the Company as a Sick Industrial Company within the meaning of Section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. Accordingly the matter has been referred to the Board of Industrial and Financial Reconstruction (BIFR), and the matter is pending with the Board for their consideration

DIVIDEND

The Board is not recommending any Dividend for the year under review.

DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company Mr. Philip Van Bosstraeten, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. During the year M/s Kamataka State Industrial Investment & Development Corporation (KSIIDC) withdrew its nominee Director Mr. Amarnath from the Board of the Company.

Mr. Philip Van Bosstraeten, Director has been associated with the Company since 1995 and has wide experience in the egg powder industry, sales and marketing. Hence his presence in the Board will benefit the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

As per the provisions of Section 217(2AA) of the Companies Act 1956, the Directors hereby submit that

1. The Company has followed all the applicable Accounting standards and there is no material departure from this in the preparation of the annual accounts.
2. The Company had selected the normal accounting policies and applied them consistently and made judgment and estimates that are responsible and prudent so as to give a true and fair view of the affairs of the Company at the end of the financial year and the profit and loss account of the Company for that period.
3. Proper and sufficient care has been taken by the Company for maintenance of proper accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for detecting frauds and irregularities.

4. The accounts of the Company are prepared on a 'going concern' concept basis.

AUDITORS

M/s AAGJ & Co, Chartered Accountants, Auditors of the Company hold office as Auditors until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment and have expressed their willingness to continue as auditors if re-appointed.

AUDIT COMMITTEE:

The Board of Directors has constituted an Audit Committee pursuant to the provisions of Section 292A of the Companies Act, 1956 read with clause 49 of the listing Agreement consisting of Mr. T.S.Sathyanarayana Rao, Mr. Philip Van Bosstraeten and Mr. Vishan Swarup Aggarwal, Directors of the Company, under the Chairmanship of Mr. Vishan Swarup Aggarwal.

LISTING AGREEMENT REQUIREMENTS

The Company's shares are listed on Bangalore Stock Exchange Ltd, The Calcutta Stock Exchange Association Ltd., and The Stock Exchange of Mumbai.

CORPORATE GOVERNANCE:

The schedule of implementation of "Corporate Governance" announced by Securities and Exchange Board of India (SEBI) is applicable to the Company from the financial year 2001-02. Your Company is committed to good corporate governance and in this connection, steps has already been taken to implement and to comply with the recommendations of the code of Corporate Governance. The report on compliances of the code is Annexed herewith. Auditors report on the same is also annexed herewith.

PERSONNEL

Information as per Section 217 (2A) of the Companies Act read with the Companies (particulars of employees) Rules, 1975 none of the employees of the Company drawing remuneration in excess of limits specified is enclosed as Annexure A to this report.

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

The information as required under Section 217(1)(c) of the Companies Act, 1956 is enclosed as Annexure B to this report.

ACKNOWLEDGEMENTS

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, KSSIDC and the customers for their unstinted support to the Company.

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



SHANTI SWARUP AGGARWAL
MANAGING DIRECTOR

Place: Bangalore
Date: 7th August 2002

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Annexure 'A' to Directors' Report

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Directors' Report. This section besides being in compliance of the mandatory listing agreement requirement gives an insight into the process of functioning of the Company.

1. BOARD OF DIRECTORS

a) Composition

The Board of the Company consists of eminent persons with considerable professional experience and expertise in the field in which the Company operates and in related industries.

Presently, Board comprises of 4 (Four) Directors and it meets the stipulated requirements.

b) Board Meetings 2001-02

Sl. No.	Quarter	Dates
1.	April - June	30 th April 2001
2.	July - September	18 th June 2001
		26 th June 2001
		30 th July 2001
		13 th September 2001
3.	October - December	31 st October 2001
4.	January - March	18 th January 2002

2. BOARD COMMITTEES :

a) Audit Committee

The Board of Directors had constituted an Audit Committee in terms of the provisions of Section 292A of the Companies Act, 1956, The composition, powers and functions of the Audit Committee is in line with the provision of section 292A & the Listing Agreement.

The Company has constituted the Audit Committee with Mr. Philip Van Bosstraeten, Mr. T.S. Satyanarayana Rao and Mr. Vishan Swarup Aggarwal, Members of the Committee under the Chairmanship of Mr. Vishan Swarup Aggarwal. The Audit committee met three times during the financial year 2001-02.

Main Terms of reference of the committee are:

- Discussion with statutory Auditors & internal auditors of the Company about:
 - Internal Control System
 - Scope of Audit
 - Observation of the auditors
- Reviewing half yearly and annual financial statements before submitting to Board.
- Ensure Compliance of internal control system
- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advise
- Laying systems for accounting and audit
- Advising Internal Auditors on the scope of their audit and review of their report.
- Reviewing any significant audit issues that may arise during the course of internal and statutory audit of the Company.

b) Share Transfer and investor Grievance Committee

Main function of the Share Transfer and investor Grievance Committee is to supervise and ensure efficient transfer of shares and proper and timely attendance of investors' complaints.

The Committee comprises of 2 (Two) Directors of the Company viz. Mr. Vishan Swarup Aggarwal and Mr. Shanti Swarup Aggarwal Directors of the Company. Committee meets generally twice in a month to review and monitoring the share transfer, transmission, issue of duplicate share certificate, redressing of shareholder and investors complaints like transfer of shares, etc.

3. DISCLOSURES

There were no material significant transactions with the directors or the management, their subsidiaries or relatives that have any potential conflict with interest of the Company at large.

There were no case of non-compliance by the Company, nor any cases of penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

4. MEANS OF COMMUNICATION:

The Company has always promptly reported all material information including quarterly financial results, press releases issued by the Company, etc. to all Stock Exchanges where the securities of the Company are listed. The quarterly results and other information were

communicated to the shareholders by way of advertisement in a national daily and in vernacular language newspaper.

5. SHAREHOLDERS' INFORMATION

Sl. No.	Particulars	Details
1.	Date, Time and Venue of the Tenth Annual General Meeting	Monday day on 30 th September , 2002 at 4.00 p.m. at the Registered Office of the Company at No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008
2.	Date of Book Closure	28 th September 2002
3.	Listing on Stock Exchanges	The Bangalore Stock Exchange Ltd, The Stock Exchange of Mumbai The Calcutta Stock Exchange Association Ltd
4.	Listing Fees	Paid to The Stock Exchange of Mumbai as per the listing agreement.
5.	ISIN No.	Nil
6.	Registered Office	No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008
7.	Share Transfer Agent for Physical as well as Electronic Transfers	In House, No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008
9.	Compliance Officer	Mr. Shanti Swarup Aggarwal No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008
10.	For Financial Queries	Mr. Ravindra Naik Manager – Finance & Accounts No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008
11.	For Shareholder's Queries	Mr. Ravindra Naik Manager – Finance & Accounts No.984, 1st Cross, 12 Main, HAL II Stage, Bangalore 560 008

6. CHANGE OF ADDRESS

Members holding equity share in physical form are requested to notify the change of address / dividend mandate, if any, at the Registered Office of the Company to the Mr. Ravindra Naik at the address mentioned above.

7. SHARE TRANSFER SYSTEM

Shares sent for physical transfer requests are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

The share transfer committee generally meets twice in a month, to approve the transfers requests.

8. DEMATERIALIZATION OF EQUITY SHARES

Trading in equity shares of the Company became mandatory in dematerialized form with effect from 2nd January 2002 to facilitate trading in demat form, The Company could not enter into any agreements with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited due to the acute cash flow problems being faced by the Company. The Company is proposing to initiate this process during the forthcoming financial year depending on its financial position.

9. SHAREHOLDERS' CORRESPONDENCE

The Company has attended to all the investors' grievances / queries / information requests. We endeavor to reply all letters received from the shareholders within a week. All correspondence may please be addressed to Mr. Ravindra Naik at the Registered Office of the Company.

For OVOBEL FOODS LTD



**SHANTI SWARUP AGGARWAL
MANAGING DIRECTOR**

Place: Bangalore

Date: 7th August 2002

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 focused in the areas of Quality improvement, capacity increase and cost reduction.

2. The requirement regarding conservation energy is not applicable to the Company.

3. Foreign Exchange and outgo (Rs. 000's)

EARNINGS	2001-2002
FOB Value of Exports	1967.10
OUTGO	
Traveling Expenses	211.00
Sales Expenses	1642.00
Others	235.00

Auditors' Report

To,
The Members,
Ovobel Foods Limited

We have audited the attached Balance Sheet of **Ovobel Foods Limited** as at 31st March 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements Based on our audit.

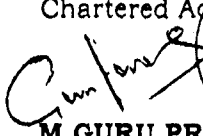
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988, issued by the Company Law Board, in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable;
2. Further to our comments in the annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such these books;
 - c) The Company's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report are prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956. We are drawing reference to change in Accounting Policy on Retirement Benefits. Refer Note no.A 10 in Schedule 19.



- e) On the basis of the written representations received from the Directors of the company as at 31st March 2002 and taken on record by the Board of Directors, no director is disqualified from being appointed as a Director of the company under section 274(1)(g) of the Companies Act, 1956;
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to following :
- i) Interest on Term Loans from Financial Institutions has been provided based on the proposals made but not on the basis of Interest demands made by these Financial Institutions. This has resulted in understatement of Interest payable on Term Loans to the extent of Rs.31,67,014/- in the Financial Statements.
- i. in the case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2002, and
- ii. in the case of Profit and Loss Account, of the loss for the year ending on that date.

For AAGJ & Co. & Co.
Chartered Accountants.


M GURU PRASAD
Partner.

Place: Bangalore

Date: 7.8.02

Annexure to the Auditors' Report


The annexure referred to in paragraph 1 of the Auditor's report for the year ended 31st March 2002. We report that:

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and is in the process of updation of the Register with regard to Additions. Physical verification of assets has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stock of finished goods, stores, and raw material have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable and adequate.
4. In our opinion and according to the information and explanations given to us, the procedures of physical verifications of stocks followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed between the physical stocks and the book records were not material in relation to the operations of the company. However the same has been accounted appropriately.
6. The valuation of stock is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in last year.
7. The Company has taken interest free unsecured loan from a Director and company, listed in the registers maintained under section 301 of the Companies Act, 1956 and/ or from the companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956, wherein the terms and conditions are not prima facie prejudicial to the interests of the company.
8. The Company has not granted any loans, secured or unsecured, from companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 and / or from the companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956, wherein the rate of interest and other terms and conditions are prima facie prejudicial to the interests of the company.
9. Loans and Advances in the nature of Loans are being recovered as per the stipulation, wherever stipulated.



10. The Internal control procedure should be further strengthened to commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets, and for the sale of goods.
11. In our opinion and according to the explanations given to us, the Company has made sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the companies Act 1956 as aggregating to Rs. 50,000/- or more during the year.
12. The Company has not accepted any deposits under Section 58A of the Companies Act 1956 from the public during the year according to the information and explanation given to us.
13. In our opinion, reasonable records are maintained by the company for the disposal of its scrap.
14. The Company has an internal audit system. However, the same has to be strengthened to commensurate with its size and nature of its business.
15. The Central Government has not prescribed to the company the maintenance of cost records u/s 209 (1)(d) of the Companies Act, 1956.
16. The company is generally regular in depositing Provident Fund dues except from the month of October 2001 to March 2002 has been remitted in the month of April 2002 with the appropriate authority.
17. There was a delay in the of remittance of TDS deducted and there were no other undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, customs duty, Excise duty was outstanding for more than six months as on 31st March 2002.
18. According to the information and explanations given to us and the books of accounts examined by us, no personal expenses have been charged to Profit and Loss account, other than those payable under contractual obligations or in accordance with general accepted business practice.
19. The Company is a sick industrial company within the meaning of the clause (o) of subsection (1) of section 3 of Sick Industrial Companies (Special Provision) Act, 1985. It has been referred to BIFR.

For AAGJ & Co. & Co.
Chartered Accountants,


GURUPRASAD M.
Partner.

Place: Bangalore

Date: 7.8.02



OVOBEL FOODS LIMITED

Reg. Off.: # 984, 1st Cross, 12th Main, HAL II Stage, Indiranagar, Bangalore - 560 008, INDIA
Tel.: 91-80-5263735, 5294319. Fax: 91-80-5260618
E-mail: ovobelfoods@vsnl.com URL: http://www.ovobelfoods.com

BALANCE SHEET AS AT 31ST MARCH 2002

		(Rs. '000)	
	Sch. No.	As At 31.03.02	As At 31.03.01
I. Sources of Funds			
Shareholders' funds			
Capital	1	105,008.00	105,008.00
Loan funds			
Secured Loans	2	153,105.00	153,303.00
Unsecured Loans	3	30,766.00	16,669.00
		288,879.00	274,980.00
II. Application of Funds			
Fixed assets			
Gross Block	4	188,770.00	187,477.00
Less: Depreciation		51,732.00	43,391.00
Net Block		137,038.00	144,086.00
Investments	5	406.00	406.00
Current Assets, Loans & advances			
Inventories	6	23,388.00	13,095.00
Sundry Debtors	7	24,088.00	30,294.00
Cash and Bank balances	8	1,347.00	556.00
Loans and advances	9	2,707.00	4,227.00
		51,530.00	48,172.00
Less: Current Liabilities & Provisions	10	35,727.00	39,690.00
Net Current Assets		15,803.00	8,482.00
Miscellaneous Expenditure (to the extent not written off or adjusted)	11	108.00	135.00
Profit and loss Account		135,524.00	121,871.00
		288,879.00	274,980.00
Significant accounting policies and notes to accounts	19		

Schedules 1 to 11 & 19 form an integral part of the Balance Sheet

As per our report of even date
for AAGJ & Co.
Chartered Accountants
M. GURU PRASAD
Partner

For and on behalf of the Board

L. S. Aggarwal

SHANTI SWARUP AGGARWAL
Managing Director

Place: Bangalore
Date: 7/8/2002

[Signature]
DR. SATYANARAYANA RAO
Director

For OVOBEL FOODS LIMITED

L. S. Aggarwal

Managing Director



OVOBEL FOODS LIMITED

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Tel. : 91-80-5263735, 5294319. Fax : 91-80-5260618
E-mail : ovobelfoods@vsnl.com URL : http://www.ovobelfoods.com

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

		(Rs. 000's)	
	Sch. No.	For the year ended 31.03.02	For the year ended 31.03.01
INCOME			
Sales		197,442.00	151,010.00
Other Income	12	503.00	337.00
Profit/Loss on Sale of Asset		(29.00)	42.00
Increase/Decrease in Stock	13	10,293.00	(16,550.00)
		208,209.00	134,839.00
EXPENDITURE			
Manufacturing Expenses	14	165,879.00	123,053.00
Personnel Expenses	15	11,542.00	8,289.00
Administration Expenses	16	7,088.00	6,374.00
Financial Expenses	17	18,720.00	19,349.00
Selling & Distribution Expenses	18	10,507.00	13,441.00
Depreciation		8,403.00	8,378.00
Reduction in value in Investment		-	2,700.00
Preliminary Expenses written off		27.00	27.00
		222,166.00	181,611.00
Profit/(Loss) for the year		(13,957.00)	(46,772.00)
Add: Prior Period Adjustment		304.00	(200.00)
Add: Brought forward from previous year		(121,871.00)	(74,899.00)
Balance carried to Balance Sheet		(135,524.00)	(121,871.00)
Earning per share			
(Equity shares, par value Rs. 10/- each)			
Basic		(1.33)	(4.45)
Significant accounting policies and notes to accounts	19		
Schedules 12 to 19 form an integral part of the Profit and Loss Account			

As per our report of even date
for AAOJ & Co. Chartered Accountants

M. GURU PRASAD
Partner

Place : Bangalore
Date : 7/8/2002

For and on behalf of the Board

SHANTI SWARUP AGGARWAL
Managing Director

DR. SATYANARAYANA RAO
Director

For OVOBEL FOODS LIMITED

Managing Director



OVOBEL FOODS LIMITED

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E-mail : ovobelfoods@vsnl.com URL : <http://www.ovobelfoods.com>

Schedules forming part of Balance Sheet As at 31st March 2002

	<i>(Rs. in '000)</i>	
	As at 31.3.02	As at 31.3.01
SCHEDULE - 1		
Share Capital		
Authorised		
1,10,00,000 Equity Shares of Rs. 10 Each	110,000.00	110,000.00
Issued, Subscribed, & Paid up		
1,05,00,800 Equity Shares of Rs 10 each fully paid up	105,008.00	105,008.00
	105,008.00	105,008.00
SCHEDULE - 2		
Secured Loans		
Term Loans from Financial Institutions	82,639.00	82,639.00
<i>(Secured by pari-passu charge on Movable and Immovable properties of the Company and personal guarantee of two Directors)</i>		
Cash Credits from Banks	32,311.00	43,527.00
<i>(Secured by a first charge on the Inventory and second charge on the Fixed Assets of the Company and personal guarantee of two Directors)</i>		
Other Loans	696.00	916.00
<i>(Secured by Hypothecation of Vehicles)</i>		
Interest Accrued & Due on Secured Loans	37,459.00	26,221.00
	183,105.00	153,303.00
SCHEDULE - 3		
Unsecured Loans		
Loans from Directors	12,086.00	1,876.00
From Others	18,680.00	14,793.00
	30,766.00	16,669.00
SCHEDULE - 5		
Investments		
Trade (Quoted)		
Long term Investments		
Investments in Shares	406.00	406.00
	406.00	406.00
SCHEDULE - 6		
Inventories		
Finished Goods	22,001.00	12,594.00
Raw Materials & Consumables	1,387.00	501.00
	23,388.00	13,095.00

2



OVOBEL FOODS LIMITED

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OVOBEL FOODS LIMITED
Schedule forming part of Balance Sheet As at 31st March 2002

**SCHEDULE - 4
FIXED ASSETS**

Particulars	Dep. Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		(Rs. in '000)
		As At 31.03.01	Additions	Deletions	As At 31.03.02	As At 31.03.01	For the Year	Deductions Adjustments	As at 31.03.02	
Leasehold Land		1,722.00			1,722.00				1,722.00	1,722.00
Factory Building	3.34%	36,131.00			36,131.00	5,832.00	1,207.00		29,092.00	30,299.00
Office Equipments	4.75%	1,619.00			1,619.00	420.00	77.00		1,122.00	1,199.00
Furniture & Fixtures	6.33%	428.00	9.00		437.00	127.00	36.00		274.00	301.00
Plant & Machinery	4.75%	146,377.00	1,437.00		147,814.00	36,749.00	6,972.00		104,093.00	109,628.00
Vehicles	9.50%	1,200.00		190.00	1,010.00	263.00	109.00	62.00	700.00	937.00
Computers & Peripherals	16.21%		37.00		37.00		2.00		35.00	
		187,477.00	1,483.00	190.00	188,770.00	43,991.00	8,403.00	62.00	137,038.00	144,086.00

2



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Schedules forming part of Balance Sheet As at 31st March 2002

	(Rs. in '000)	
	As at 31.3.02	As at 31.3.01
SCHEDULE - 7		
Sundry Debtors		
(Unsecured considered good)		
- Debts outstanding for a period exceeding six months	4,407.00	2,229.00
- Other debts	19,681.00	28,065.00
	24,088.00	30,294.00
SCHEDULE - 8		
Cash and Bank balances		
Cash in Hand	26.00	143.00
Balances with Scheduled Banks		
- On Current account	21.00	113.00
- On Deposit Account	1,300.00	300.00
	1,347.00	556.00
SCHEDULE - 9		
Loans and Advances		
Deposits	1,526.00	1,599.00
Advances receivable in cash or kind or for value to be received	506.00	1,434.00
Advance to Suppliers	39.00	636.00
Interest Receivable	32.00	7.00
Tax deducted at source	453.00	446.00
Prepaid Expenses	151.00	105.00
	2,707.00	4,122.00
SCHEDULE - 10		
Current Liabilities & Provisions		
Sundry Creditors	11,657.82	18,456.93
Other Liabilities	13,485.00	11,477.00
Outstanding Expenses	282.00	14.00
Bank Account Overdrawn	5,516.00	1,505.00
Advance from Customers	2,871.00	5,414.00
	33,812.00	36,867.00
Provisions		
Provision for Leave Encashment	590.00	-
Provision for Gratuity	1,325.00	-
	35,727.00	36,867.00
SCHEDULE - 11		
Miscellaneous Expenditure		
(to the extent not written off or adjusted)		
Preliminary Expenses	135.00	162.00
Less: Written off during the period	27.00	27.00
	108.00	135.00

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Schedules forming part of Profit & Loss account

	(Rs. in '000)	
	For the year ended 31.03.02	For the year ended 31.03.01
SCHEDULE - 12		
Other Income		
Interest received	32.00	7.00
Dividend Received	5.00	
Exchange Fluctuations	141.00	330.00
Misc Income	79.00	-
Creditors Written back	246.00	
	503.00	337.00
SCHEDULE - 13		
Increase/Decrease in Stock		
Opening Stock		
Finished Goods	12,593.63	28,911.00
Others	501.00	734.00
	13,095.00	29,645.00
Closing Stock		
Finished Goods	22,001.00	12,594.00
Others	1,387.00	501.00
	23,388.00	13,095.00
Increase/Decrease in Stock	10,293.00	(16,550.00)
SCHEDULE - 14		
Manufacturing Expenses		
Raw Material consumed	143,015.00	102,265.00
Power & Fuel	16,281.00	15,656.00
Consumable Stores	5,593.00	4,018.00
Inspection Fee	363.00	308.00
Lab Testing Exp.	627.00	806.00
	165,879.00	123,053.00
SCHEDULE - 15		
Personnel Expenses		
Salaries and Wages	7,836.00	6,651.00
Contribution to PF & Other Funds	472.00	600.00
Gratuity	1,325.00	-
Leave Encashment	590.00	-
Staff Welfare	1,319.00	1,038.00
	11,542.00	8,289.00

Signature



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Schedules forming part of Profit & Loss account

	(Rs. in '000)	
	For the year ended 31.03.02	For the year ended 31.03.01
SCHEDULE - 16		
Administrative & Other Expenses		
Lease Rent	-	104.00
Advertising Charges	39.83	12.00
Audit Fee	79.00	50.00
Sitting Fees to Directors	3.00	5.00
Communication Cost	605.70	700.00
Travelling & Conveyance	952.55	949.00
Legal & Profession Charges	569.05	374.00
Rates & Taxes	120.42	106.00
Repairs & Maintenance	1,743.95	1,100.00
Share Transfer Exp.	0.78	29.00
Rent	481.75	474.00
Listing Fee	65.00	65.00
Insurance	994.80	804.00
Office Maint Expenses	1,420.48	1,602.00
Old Balances Written off	-	-
Donations	11.25	-
	7,088.00	6,374.00
SCHEDULE - 17		
Financial Expenses		
Bank Charges	1,302.71	1,081.00
Interest on Secured Loans	15,661.74	16,533.51
Interest on Unsecured Loans	1,755.45	1,734.49
	18,720.00	19,349.00
SCHEDULE - 18		
Selling & Distribution Expenses		
Sales Promotion	313.51	342.00
Commission on Sales	1,642.67	2,068.00
Cess on Exports	-	487.00
Bad debts written off	-	573.00
Freight & Forwarding Charges	8,196.53	9,971.00
Discount on Sales	353.94	-
	10,507.00	13,441.00

Signature



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SCHEDULE - 19

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. Significant Accounting Policies

1. Basis of Accounting :

The accounts are prepared under the historical cost convention on accrual basis as a going concern. The company follows accounting policies consistently in accordance with generally accepted accounting principles, other than those specifically stated.

2. Fixed Assets :

Fixed assets are carried at cost less accumulated depreciation till the date of the balance sheet.

Depreciation on fixed assets is provided using the Straight Line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

3. Investments :

Long term Investments of the company are stated at cost. Provision for diminution in the value of long term investment is made to recognise a decline, other than of a temporary nature.

4. Inventory :

Inventories are valued at cost or net realisable value whichever is less.

5. Foreign Currency transactions :

Foreign currency current assets & current liabilities at the date of the Balance Sheet are translated into rupees at the rates of exchange prevailing on that date.



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6. Prior Period Adjustments :

Income or Expenses if it is more than Rs.25,000/- on materiality basis which arises in the current period as a result of error or omission in the preparation of Financial Statements for previous years have been treated as Prior Year Adjustments.

7. Sales Commission :

Sales Commission is payable only on realisation of sales proceeds and the same is accounted accordingly.

8. Earnings Per Share :

In determining earnings per share, the company considers the net profit/loss after tax and includes post tax effect of any extra ordinary items.

9. Revenue Recognition :

- i. Revenue from the sale of product is recognised at the point of despatch of goods from the factory / warehouse of the Company.
- ii. Interest income recognised using the time-proportion method, based on rates implicit in the transaction.
- iii. Dividend income is recognised when the company's right to receive the same has been established.

10. Preliminary expenses :

Preliminary expenses are amortised over a period of 10 years.



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11. Retirement Benefits :

- i. The liability for gratuity is provided for on an estimate for Eligible Employees under the Payment of Gratuity Act, 1972.
- ii. Liability for Employee Leave Encashment benefits, in accordance with the rules of the Company, is provided for at current salary rates for the entire unavailed leave balance as at the Balance Sheet date.

The company hitherto had a policy of Accounting for Gratuity & Leave encashment when the liability materialised. During the year company has made provision for the same resulting in increase in loss to the extent of Rs. 1,914.90 (in 000's).

B. Notes to Accounts

1. The term loan from Financial Institutions are fully secured by Pari Passu charge on certain movable and immovable properties of the company located at Plot No.30, KIADB Industrial Area, Malur, Karnataka and guarantee of Directors.
2. The company has made a proposal to ICICI for reducing the Interest rate on term loan and to waive the compounding Interest and liquidated damages. Accordingly the provision for interest has been made as per the above said proposal dated 31st March 2001. This provision is subject to approval by ICICI. A similar Interest provision has been made for loans from IIBI & KSIIDC.

3. Contingent Liabilities

	2001-02	2000-01
Disputed Entry Tax matter	1,472.20	1,472.20



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4. Deferred Income Taxes

Consequent to the Standard on Accounting for taxes on Income becoming Mandatory with effect from 1st April 2001 the company has not recorded cumulative deferred Tax asset on carry forward losses based on prudence as suggested by the Accounting standard.

5. LICENCED/ INTALLED CAPACITY AND ACTUAL PRODUCTION: *

Egg Powder

(in MT)

Particulars	2001-02	2000-01
Licensed Capacity	1705	1705
Installed Capacity	1705	1705
Actual Production	1167	932

*As certified by the Management but not verified by Auditors being a technical matter.

6. Value of imported and indigenous material consumed:

Raw Material	%	2001-02	%	2000-01
Indigenous	100	126,923	100	99,697
Imported	-	Nil	-	Nil

7. Stock Particulars of Finished Goods:

	2001-02	2000-01
Egg Powder	139.601 MT	80.990 MT

8. Earnings in Foreign Exchange (Rs in 000's)

(On accrual basis)

	2001-02	2000-01
FOB Value of Exports	196710	145758

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9. Expenditure in Foreign Currency (Rs in 000's)

(On accrual basis)

	2001-02	2000-01
Travelling expenses	211	326
Sales Commission	1642	2068
Others	235	250

10. The Company has not paid Managerial Remuneration during the year 2001-02 as the same has been waived off by the Managing Director in AGM of the company held on 19th July 2001.

11. Segment Reporting

The company manufactures only one finish product (egg powder). Accordingly Primary segmental reporting has not been considered because of existence of only one business segment. Secondary segmental reporting is done on the basis of geographical location of customers. The customers are geographically distributed on the basis of continents.

Geographical revenues are segregated based on the location of the customer.

Geographic Segments:

Year ended 31st March 2002

	Europe	Australia	Asia	India	Total
Revenues	53,620	9,020	126,884	7,917	197,441
Expenditure					211,094
Net Loss					13,653



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12. Related Party Disclosures

The company has entered into transactions with the following Related Parties.

Amounts in (000's)

Name of the Related Party	Nature of Relationship	Nature of Transaction	Bal. as at 31.03.02	Bal. as at 31.03.01
M/s Industrial Sales & Services	The Managing Director is a partner in the firm	Sales Made Loan received from them	4,705 2,860 (Cr)	Nil 5,116 (Cr)
M/s Induss Food Products Ltd.	The Managing Director is a director in the other company	Loan received from them	8,736 (Cr)	2,570 (Cr)
Mr. Shanti Swarup Aggarwal	Managing Director of the company	Loan received	12,086 (Cr)	1,875 (Cr)

13. Remuneration to Auditors

	2001-02	2000-01
Statutory Audit Fee	50.00	40.00
Taxation Matters	25.00	10.00
Other services	65.95	17.75

14. Sundry Debtors, Sundry Creditors, Loans & Advances and Unsecured Loans are subject to confirmation.

15. Previous year's figures are regrouped/reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board

S. A. Aggarwal

SHANTI SWARUP AGGARWAL
Managing Director

DR. Sathyanarayana Rao

DR. SATHYANARAYANA RAO
Director

Place : Bangalore
Date : 7/8/2002



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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 Registration Details

Registration No.

	1	3	8	7	5
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 State Code.

0	8
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Balance Sheet Date

3	1
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0	3
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0	2
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Date Month Year

2 Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Right Issue																
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
					N	I	L										
					N	I	L										
Bonus Issue	Private Placement																
<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
					N	I	L										
					N	I	L										

3 Position of mobilisation and deployment of fund (Amount in Rs. Thousands)

Total Liabilities	Total Assets				
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">288,879</td></tr></table>		288,879	<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">288,879</td></tr></table>		288,879
	288,879				
	288,879				

Sources of funds

Paid-up Capital	Reserves and Surplus				
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">105,008</td></tr></table>		105,008	<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%;"></td></tr></table>		
	105,008				
Secured Loan	Unsecured Loan				
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">153,105</td></tr></table>		153,105	<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">30,766</td></tr></table>		30,766
	153,105				
	30,766				

Application of funds

Net Fixed Assets	Investments				
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">137,038</td></tr></table>		137,038	<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">406</td></tr></table>		406
	137,038				
	406				
Net Current Assets	Miscellaneous Expenditure				
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">15,802</td></tr></table>		15,802	<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">108</td></tr></table>		108
	15,802				
	108				
Accumulated Losses					
<table border="1" style="display: inline-table;"><tr><td style="width: 80%;"></td><td style="width: 20%; text-align: right;">135,524</td></tr></table>		135,524			
	135,524				

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(Please tick appropriate box + for profit - for loss)

Earnings per share in Rs.	
2017-18	1.00
2016-17	1.00
2015-16	1.00
2014-15	1.00
2013-14	1.00
2012-13	1.00
2011-12	1.00
2010-11	1.00
2009-10	1.00
2008-09	1.00
2007-08	1.00
2006-07	1.00
2005-06	1.00
2004-05	1.00
2003-04	1.00
2002-03	1.00
2001-02	1.00
2000-01	1.00
1999-00	1.00
1998-99	1.00
1997-98	1.00
1996-97	1.00
1995-96	1.00
1994-95	1.00
1993-94	1.00
1992-93	1.00
1991-92	1.00
1990-91	1.00
1989-90	1.00
1988-89	1.00
1987-88	1.00
1986-87	1.00
1985-86	1.00
1984-85	1.00
1983-84	1.00
1982-83	1.00
1981-82	1.00
1980-81	1.00
1979-80	1.00
1978-79	1.00
1977-78	1.00
1976-77	1.00
1975-76	1.00
1974-75	1.00
1973-74	1.00
1972-73	1.00
1971-72	1.00
1970-71	1.00
1969-70	1.00
1968-69	1.00
1967-68	1.00
1966-67	1.00
1965-66	1.00
1964-65	1.00
1963-64	1.00
1962-63	1.00
1961-62	1.00
1960-61	1.00
1959-60	1.00
1958-59	1.00
1957-58	1.00
1956-57	1.00
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1951-52	1.00
1950-51	1.00
1949-50	1.00
1948-49	1.00
1947-48	1.00
1946-47	1.00
1945-46	1.00
1944-45	1.00
1943-44	1.00
1942-43	1.00
1941-42	1.00
1940-41	1.00
1939-40	1.00
1938-39	1.00
1937-38	1.00
1936-37	1.00
1935-36	1.00
1934-35	1.00
1933-34	1.00
1932-33	1.00
1931-32	1.00
1930-31	1.00
1929-30	1.00
1928-29	1.00
1927-28	1.00
1926-27	1.00
1925-26	1.00
1924-25	1.00
1923-24	1.00
1922-23	1.00
1921-22	1.00
1920-21	1.00
1919-20	1.00
1918-19	1.00
1917-18	1.00
1916-17	1.00
1915-16	1.00
1914-15	1.00
1913-14	1.00
1912-13	1.00
1911-12	1.00
1910-11	1.00
1909-10	1.00
1908-09	1.00
1907-08	1.00
1906-07	1.00
1905-06	1.00
1904-05	1.00
1903-04	1.00
1902-03	1.00
1901-02	1.00
1900-01	1.00
1899-00	1.00
1898-99	1.00
1897-98	1.00
1896-97	1.00
1895-96	1.00
1894-95	1.00
1893-94	1.00
1892-93	1.00
1891-92	1.00
1890-91	1.00
1889-90	1.00
1888-89	1.00
1887-88	1.00
1886-87	1.00
1885-86	1.00
1884-85	1.00
1883-84	1.00
188	

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As per our Report of Even date
For AAGJ & Co.
Chartered Accountants

M. GURU PRASAD
Partner

For and on Behalf of the Board

SHANTI SWARUP AGGARWAL
Managing Director

DR. SATYANARAYANA RAO
Director

Place : Bangalore
Date : 7/8/2002



OVOBEL FOODS LIMITED

Cash Flow Statement for the year ended 31st March 2002

	2001-02 Rs.	2000-01 Rs.
I. Cash from Operating activities		
Net Profit (Loss) after provision for taxation	(13,957.00)	(46,972.00)
Adjustment for:		
Depreciation	8,403.00	8,378.00
Preliminary expenses written off	27.00	27.00
Creditors Written Back	(245.76)	2,700.00
Interest provision	17,417.19	14,403.00
Provision for Leave encashment	590.00	
Provision for Gratuity	1,325.00	
(Profit)/Loss on Sale of Property	29.00	(42.00)
Operating Profit before working capital changes	13,588.43	(21,506.00)
(Increase)/Decrease in working capital components other than cash & cash equivalents	(12,046.00)	(2,742.00)
Net Cash flow from Operating activities	1,542.43	(18,764.00)
II Cash Flow from Investing activities		
Purchase / sale of Fixed Assets	(1,383.62)	511.00
Net Cash Flow from Investing activities	(1,383.62)	511.00
III Cash Flow from Financing activities		
Interest paid	(6,040.81)	(7,000.00)
Net increase from long term borrowings	2,661.00	38,574.00
Net Cash Flow from Financing activities	(3,379.81)	31,574.00
Net increase in cash & cash equivalents	(3,221.00)	13,321.00
Cash & Cash Equivalents - Opening Balance	(949.00)	(14,270.00)
	(4,170.00)	(949.00)

(Increase)/Decrease in working capital

Inventories	23,388.00	13,095.00
Sundry Debtors	24,088.00	30,294.00
Loans & Advances	2,707.00	4,227.00
(Increase)/Decrease in Current Assets	50,183.00	47,616.00
Less: Sundry Creditors & Other Liabilities	30,211.00	39,690.00
(Increase)/ Decrease in Working capital	19,972.00	7,926.00





OVOBEL
FOODS LIMITED

AUDITOR'S CERTIFICATE

To
The Board Directors
OVOBEL FOODS LIMITED
Bangalore.

We have examined the attached Cash Flow Statement of **M/s. OVOBEL FOODS LIMITED** for the year ended 31st March 2002. The statement has been prepared by the Company in accordance with the listing requirements of the listing agreements with the Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31st March 2002.

For **AAGJ & Co**
Chartered Accountants

GURU PRASAD M.
Partner.

Place : Bangalore

Date : 7.8.02

OVOBEL FOODS LTD

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

PROXY FORM

Regd Follo No :

I/Weofbeing a member/members of Ovobel
Foods Ltd hereby appoint Mr./MsofIn the or
failing him/her Mr./Ms..... as my/our proxy to vote for me / us on
my / our behalf at the Tenth Annual General Meeting of the Company to be held at 4.00
p.m. on Monday September 30th , 2002 and at any adjournment (s) thereof

Signed this day of2002

Signature

Rupee one
Revenue
Stamp

Notes : This form , in order to be effective should be duly stamped , completed and signed
and must be deposited at the Registered Office of the Company , not less than 48 hours
before the meeting.

.....>>>>.....
Please tear here

Attendance Slip

Regd Follo No :

No of shares held :

I certify that I am the Member / Proxy for the Member of the Company .

I hereby record my presence at the Tenth Annual General Meeting of the Company at the Regd
Office: 984 , 12th Main , 1st Cross , HAL II Stage , Indiranagar
Bangalore - 560 008

Member's/Proxy's name in
Block Letter

Signature of
Member / Proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall
Members are requested to bring their copies of Notice to the meeting.