

8TH ANNUAL REPORT 1999-2000



ABEE INFO CONSUMABLES LTD.



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BOARD OF DIRECTORS

MR. BADRINARAYAN B. SOMANI

CHAIRMAN & MANAGING DIRECTOR

MRS. PRIYA B. SOMANI

WHOLE-TIME DIRECTOR

MR. OMPRAKASH MANTRI

DIRECTOR

* * * * *

AUDITORS

S. L. BAGADI & CO.

A 206, Somshankar Chambers, Kaka Halwai End. Estate,
Above Cosmos Bank, Pune Satara Road, Pune 411 009.

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COMPANY SECRETARY (IN PRACTICE)

MR. AJAY M. ANTARKAR

"Maheshwar", Plot No. 1/2/ (A) Erandawana, Pune 411 004.

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BANKERS

MAHESH SAHAKARI BANK LTD. PUNE

RUPEE CO-OP BANK LTD. PUNE

* * * * *

REGISTERED OFFICE

"AKSHAY", 156-1/B, Mangalwar Peth, Barne Road, Near Sinchan Bhavan, Pune 411 011.

Tel.: (020) 632842, 632875. FAX : 91 - 20 - 634606.

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WORKS

Gat No. 699/2, Koregaon Bhima, Talukar Shirur, District Pune, State Maharashtra

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LISTING OF SHARES ON

PUNE, MUMBAI & AHMEDABAD STOCK EXCHANGES



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NOTICE

Notice is hereby given that the Eighth Annual General meeting of the members of Abee Info-Consumables limited will be held on Monday, the 12th day of June 2000, at 4.00 p.m. at Patrakar Bhavan, Navi peth Pune - 411 030 to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Profit & Loss Account for the year ended 31st March 2000. Balance-Sheet as on that date togetherwith the Reports of Directors and Auditor thereon.
- 2) To re-appoint Mr. O. P. Mantri Director who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To re-appoint M/s S. L. Bagadi & Co., Chartered Accountants as Statutory Auditors of the Company from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- 4) To Consider and if thought fit, to pass with or without modification (s) the following resolution as s Special Resolution :

"RESOLVED that in partial modification of the resolution passed by members of the Company in their Annual General Meeting held on 28.6.1995 and subject to the provisions of Sectionn 198, 269, 309, 310, 311, 314 and other applicable provision if any, of the Companies Act read with Schedule XIII of the said Act, consent be and is hereby accorded to revise Salary payable to Mr. B. B. Somani Chariman and Managing Director of the Company to Rs. 9,00,000/- p.a. inclusive of Salary & perquisites. w. e. f. 01.04.2000, until decided otherwise."

- 5) To Consider and if thought fit, to pass with or without modification (s) the following resolution as Special Ressionolution :

"RESOLVED that in partial modification of the resloution passed by members of the Company in their Annual General Meeting held on 28.6.1995 and subject to the provisions of Section 198, 309, 310, 311, 314 and any other applicable provision if any, of the Companies Act read with Scheldule XIII of the said Act, consent be and is hereby accorded to revise Salary payable to Mrs. Priya B. Somani, Whole time director of the Company to Rs. 6,00,000/- p.a. inclusive of salary & perquisites w.e.f. 1.04.2000, until decided otherwise."

NOTES :

- 1) 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 OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE. MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
- 2) An Explanatory statement u/s 173 (2) of the Companies Act, 1956 in respect of Item No. 4 and 5 is enclosed.



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- 3) The Register of Members and Share Transfer Books of the Company shall remain closed between Saturday, the 10th day of June 2000 to Monday, the 12th day of June, 2000 (Both days inclusive)

On behalf of the Board

FOR ABEE INFO-CONSUMABLES LTD.

Sd/-

(B. B. SOMANI)
CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Date : 24. 04. 2000

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956

Item No. 4 & 5

According to the provisions of Section 198, 269, 310, 311 and other applicable provisions of the Companies Act read with Schedule XIII of the said Act, it is necessary to seek approval of shareholders of the company for effecting any change in terms and conditions of appointment and remuneration payable to directors of the Company.

As the Company intends to increase the amount of remuneration payable to Mr. B. B. Somani and Mrs. P. B. Somani, whole time directors of the Company which was determined long back, such approval is needed to be obtained from the members of the Company and hence the resolution. It is needless to mention that the proposed increase in remuneration is well within the monetary limits laid down by Schedule XIII of the Companies Act.

Except Mr. B. B. Somani and Mrs. P. B. Somani, no other director is deemed to be interested in the said resolution.

On behalf of the Board

FOR ABEE INFO-CONSUMABLES LTD.

Sd/-

(B. B. SOMANI)
CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Date : 24. 04. 2000



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DIRECTORS' REPORT

Your directors have great pleasure in presenting the Eighth Report together with the Audited Statement of Accounts for the year ended 31.03.2000.

1) PERFORMANCE :

Despite existence of overall grim economic situation on the Industrial front, it is indeed a matter of pride that your company has registered an increase in turnover from Rs. 322.99 lacs during the year ended 31st March 1999 to Rs. 472.19 lacs in this year. The Net Profit of the Company was also increased from Rs. 6.32 lacs to Rs. 57.41 lacs in the Current year. The Provision for depreciation made during the year under review amounted to Rs. 11.04 lacs as against Rs. 8.97 lacs in the previous year.

Your directors state that this turnaround was possible only because of series of cost cutting measures adopted by the Company during the last year coupled with dedication of the management team.

2) FUTURE PROSPECTS :

Your Directors are happy to state that due to launch of CD-R, Storage devices and floppies under the brand name of "ABEE", the same will provide required fillip to push the turnover Vis-a-Vis profitability of your Company to a considerable extent in the years to come. During the year under review, your Company has promoted a new software Company named as "Abeesoft Technologies Limited" which intends to undertake development of educational softwares to be sold online with e-commerce through its own Educational portal, which is in the advanced stage of implementation. For this purpose, Abeesoft Technologies Limited plans an IPO at appropriate time, in which, members of your Company will be offered a preferential allotment subject to the necessary approval of shareholders, Securities Exchange Board of India, Reserve Bank of India and any other Statutory Authority, as applicable.

3) INCREASE IN PAID UP CAPITAL :

In order to cater the needs of long term funds of the Company, your directors have successfully allotted 14,91,100 Equity Shares of Rs. 10/- each at a premium of Rs. 3/- per Share on private placement basis. This has resulted in creation of Share Premium Account amounting to Rs. 44.73 lacs which have pushed up the free reserves of the Company from Rs. 82.17 lacs to Rs. 126.90 lacs for the year ended 31st March 2000.

4) DEMATERIALISATION OF SHARES :

Your directors are pleased to state that the shares of your company have been dematerialised w.e.f. 8th May 2000 as per the agreement entered into with National Depository Securities Limited (i.e. NSDL) and Central Depository Securities Ltd. (i.e. CDSL) and MCS Limited by the Company.

All the members are hereby requested to get their shares dematerialised at the earliest so as to avoid inconvenience in future. This will immensely benefit members of the Company as it will provide liquidity to the shares of your Company.

5) DIVIDEND :

Your directors do not recommend any dividend for the current year so as to conserve the scarce resources of the Company.

6) PUBLIC DEPOSITS :

The Company has not accepted any deposits from the public and hence, the information as prescribed in terms of Section 58-A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1960 and any amendment thereof does not arise.

**ISO 9002**
COMPANY**ANNUAL REPORT 1999-2000****7) PARTICULARS OF EMPLOYEES U/S 217 (2 A) of the Companies Act.**

No employee of the Company is in receipt of remuneration in excess of the limits laid down in Section 217 (2-A) of the Companies Act, 1956 and therefore, the said information is inapplicable.

8) DETAILS OF CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNINGS & OUT GO AND RESEARCH & DEVELOPMENT U/S 217 (1) (e) of the Companies Act.

The prescribed information in respect of Foreign Exchange Earnings and Outgo, Conservation of Energy and Research & Development is given by way of Annexure No. I, which forms part and parcel of this Report.

9) DIRECTORS :

Mr. O. P. Mantri director retires by rotation and being eligible, offers himself for re-appointment.

10) AUDITORS :

M/s S. L. Bagadi & Co. Chartered Accountants, Pune retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

11) ACKNOWLEDGEMENT :

Your directors would like to place on record their sincere appreciation for the co-operation extended by the Banks, Creditors, Suppliers and employees in all cadres throughout the year under review.

On behalf of the Board

FOR ABEE INFO-CONSUMABLES LTD.

Sd/-

(B. B. SOMANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Date : 24. 04. 2000



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ANNEXURE NO. 1 TO DIRECTORS' REPORT

A. POWER AND FUEL CONSUMPTION		Current Year	Previous Year
1.	Electricity		
(a)	Purchased Units	34102	45540
	Total Amount (Rs.)	175176	211954
	Average Rate/Unit (Rs.)	5.13	4.65
(b)	Own Generation		
	(i) Through Diesel Generator		
	unit	Nil	
	Unit per Ltr. of Diesel Oil	Nil	Nil
	Cost / Unit	Nil	Nil
	(ii) Thorough Steam Tubine Generotor		
	unit	Nil	
	Unit per Ltr. of Diesel Oil	Nil	
	Cost / Unit	Nil	Nil
2.	Coal		
	Quantity (Tonnes)	Nil	Nil
	Total Cost	Nil	Nil
	Average Rate	Nil	Nil
3.	Furnace Oil		
	Quantity (K. ltrs)	Nil	Nil
	Total Cost	Nil	Nil
	Average Rate	Nil	Nil
4.	Other / Internal Generation		
	Quantity	Nil	Nil
	Total Cost	Nil	Nil
	Average Rate	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION			
	Standard (if any)		
	Product with details	Nil	Nil
	Unit	Nil	Nil
	Electricity	Nil	Nil
	Furnace Oil	Nil	Nil
	Coal	Nil	Nil
	Other	Nil	Nil
C. TECHNOLOGY ABSORPTION			
Research and Development (R&D)			
1.	Specific areas in which R & D is carried out by the Company	NA	NA
2.	Benefits derived as a result of the above R & D	NA	NA

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3. Future plan of action	NA	NA
4. Expenditure on R & D	NA	NA

Technology Absorption, Adaptation and Innovation.

1. Efforts in brief, made towards technology absorption, adaptation and innovation	NA
2. Benefits derived as a result of the above effort e.g. product improvement, cost reduction on product development, import substitution etc.	NA
3. Incase of imported technology (imported during the last 5 years reckoned from the beginning of a financial year), following information may be furnished :	
a. Technology imported	NA
b. Year of import	NA
c. If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of actions.	NA

FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports		
(b) Total Foreign Exchanges Used and Earned.	Current	Previous
1. Earned	0.00	162935
2. Used	50933.00	12132

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On behalf of the Board

FOR ABEE INFO-CONSUMABLES LIMITED

Place : Pune

Date : 24.04.2000

Sd/-

B. B. SOMANI**(CHAIRMAN & MANAGING DIRECTOR)**



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REPORT OF AUDITORS' TO THE MEMBERS

We have audited the attached Balance Sheet of Abee Info-Consumables Limited as at 31st March, 2000 and Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Others Companies(Auditor's Report) Order, 1988 issued by the Company Law Board in the 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.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance-sheet and Profit & Loss A/c and Books of Accounts have been maintained in compliance of the provisions of Section 211 (3 - C) of the companies Act and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India, New Delhi.
 - e) In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet and the Profit Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
 - ii) In so far as it relates to the Profit and Loss account of the profit for the year ended on that date.

FOR M/S S. L. BAGADI & CO.,
CHARATERED ACCOUNTANTS

PLACE : PUNE

DATE : 24.04.2000

Sd/-
SHRIPRAKASH L. BAGADI
(PROPRIETOR)