

9TH ANNUAL REPORT 2000 - 2001



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 Ind. Estate,
Above Cosmos Bank, Pune Satara Road, Pune 411 009.

COMPANY SECRETARY (IN PRACTICE)

MR. AJAY M. ANTARKAR
"Maheshwar", Plot No. 1/2 (A) Erandawana, Pune - 411 004.

BANKERS

MAHESH SHAKARI 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) 6132842, 6132875. FAX : 91-20-6134606.

WORKS

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

LISTING OF SHARES ON

PUNE, MUMBAI & AHMEDABAD STOCK EXCHANGES

NOTICE

Notice is hereby given that the Ninth Annual general Meeting of the Members of the Abee Info Consumables Limited will be held on Wednesday, the 12th day of September 2001, at 3.00 p.m. at works at Gat No. 699/2, Koregaon Bhima, Taluka Shirur, Dist. Pune, to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Profit & Loss Account for the year ended 31 st March 2001, Balance-sheet as on that date togetherwith the Reports of Directors and Auditors thereon.
- 2) To re-appoint Mrs. P. B. Somani Director who retires by rotation and being eligible offers herself for re-appointment.
- 3) To re-appoint M/s S. L. Bagadi & Co., Chartered Accountants as a Statutory Auditors of the Company from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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 TO BE 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) The Register of Members and Share Transfer Books of the Company shall remain closed on Wednesday the 12th day of September 2001.

On behalf of the Board

FOR ABEE INFO-CONSUMABLES LIMITED

Sd/-

B.B. SOMANI

(CHAIRMAN & MANAGING DIRECTOR)

Place : Pune

Date : 31/07/2001

9th

ANNUAL REPORT 2000-2001

DIRECTOR'S REPORT

Your directors hereby present the Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31.03.2001

1) PERFORMANCE

The overall recession situation on the Industrial front has affected your Company during the year under review. The turnover of the Company has been reduced from Rs. 472.19 lacs to Rs. 386.15 lacs in this year. After charging interest of Rs. 38.14 lacs and after providing depreciation of Rs. 12.97 lacs the Company has incurred net loss of Rs. 37.01 lacs.

2) DEMATERIALISATION OF SHARES

As you may be aware that shares of your Company have been dematerialised w.e.f. May 8, 2000 as per the Agreement entered into with National Securities Depository Limited (i.e.N.S.D.L.), Central Depository Services (India) Limited (i.e.C.D.S.L.) and MCS Limited by the Company

During the period approximately 30% of the total No. of shares have been dematerialised. The Company appeals to the remaining members 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.

3) DIVIDEND

Your directors regret to recommend the dividend due to absence of the profit in the current year.

4) 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 the Companies (Acceptance of Deposits) Rules, 1975 and any amendment thereof does not arise.

5) PARTICULARS OF EMPLOYEES U/S 217 (2A) OF THE COMPANIES ACT.

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

6) DETAILS OF CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNINGS & OUTGO 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 and Development is given by way of Annexure No. I, which forms part of this report.

7) DIRECTORS

Mrs. P. B. Somani director retire by rotation and being eligible, offers herself for re-appointment.

8) 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.

9) DIRECTORS RESPONSIBILITY STATEMENT

The directors hereby confirm that

(i) In the preparation of the annual accounts, the applicable Accounting Standards had been followed.

(ii) Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial year and of the loss of the Company.

(iii) Directors had taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) Directors had prepared the Annual Accounts on a going concern basis.

10) ACKNOWLEDGMENT :

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

on behalf of the Board

FOR ABEE INFO-CONSUMABLES LIMITED

Sd/-

B.B.SOMANI

(CHAIRMAN & MANAGING DIRECTOR)

Place : Pune

Date : 31/07/2001



ANNEXURE NO. 1 TO DIRECTORS REPORT

A. POWER AND FUEL CONSUMPTION		Current Year	Previous Year
1. Electricity			
(a) Purchase Units		21,169	34102
Total amount (Rs.)		97,374	175176
Average Rate/Unit(Rs.)		4.59(per unit)	5.13 (per unit)
(b) Own Generation			
(i) Through Diesel Generator			
Unit		Nil	Nil
Unit per liter of Diesel Oil		Nil	Nil
Cost/Unit		Nil	Nil
(ii) Through Steam Turbine Generator			
Unit		Nil	Nil
Per unit Cost		Nil	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 Cost		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 & Development (R & D)			
1. Specific areas in which R & D is carried Out by the Company		NA	NA
2. Benefits derived as result of the above R & D		NA	NA
3. Future Plan & 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 time to 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 had taken place, reason therefore and future plans of actions. NA

FOREIGN EXCHANGE EARNINGS AND OUT GO

a) Activities relation to exports		
b) Total Foreign Exchanges Used and Earned	Current	Previous
a) Earned	Nil	0.00
b) Used	Nil	509333.00

On behalf of Board

FOR ABEE INFO CONSUMABLES LIMITED

Place : Pune

Sd/-

B. B. SOMANI

Date : 31/7/2001

(CHAIRMAN & MANAGING DIRECTOR)Report  junction.com

REPORT OF AUDITOR'S TO THE MEMBERS

We have audited the attached Balance Sheet of Abee Info-Consumables Limited as at 31st March, 2001 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 and Loss account and books of accounts have been maintained in compliance of the provisions of Section 211 (3C) of the Companies Act, 1956 and the accounting standards as prescribed by The Institute of Chartered Accountant of India, New Delhi.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2001 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2001 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 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 Balance Sheet and the Profit and 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, 2001 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.,
CHARTERED ACCOUNTANTS,

Sd/-

SHRIPRAKASH L. BAGADI
(PROPRIETOR)

Place : Pune

Date : 31/07/2001

ANNEXURE TO THE AUDITOR'S REPORT

1. The fixed assets have been physically verified by the management at reasonable intervals. As informed to us, no serious discrepancies were noticed on such verification, however the Company has not made available for verifications proper records showing full particulars, including quantitative details and situation of fixed assets.
2. None of the Fixed Assets are revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and book records were not material.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceding year.
7. In our opinion, the terms and conditions on which the Company has taken an unsecured loan from a company listed in the register maintained under Section 301 of the Companies Act, 1956 and as defined under sub-section (1B) of Section 370 of the Companies Act, 1956 are prima facie not prejudicial to the interests of the Company.
8. The Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or to company under the same management, as defined under sub-section (1B) of Section 370 of the Companies Act, 1956 the rates of interest and other terms and conditions of such loans are not prima facie prejudicial to the interests of the company.
9. In respect of Loans and advances in the nature of Loans given by the company, to employees and other parties have repaid the principal amounts as stipulated and have also been regular in the payment of interest.
10. In our opinion and according to the information and explanations given to us, the Company has adequate internal control procedures 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 sale of goods.
11. In our opinion and according to the information given to us, the transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices as are available with the Company for such goods, materials or services or the prices at which transactions for similar goods or services have been made with other parties.
12. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss, if any, arising on the items so determined.
13. In our opinion and according to the information and explanations given to us, during the year under review, the company has not accepted any public deposits in terms of Section 58 A of the Companies Act, 1956 and the Companies (Acceptance of deposits) Rules 1975.