

Annual Report 1997-98

MD	✓		BKC	✓
CS	✓		DPY	NA
PO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



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Indian Beverages Limited**4th Annual Report 1997-98****BOARD OF DIRECTORS**

Mr. Sheng Hwai Nak
Mr. Chaitan Maniar

Chairman
Alternate Director to
Mr. Sheng Hwai Nak
Managing Director

Mr. V. C. Krishnan Kutty
Mr. Vinod K. Sood
Mr. Lalit Doshi
Mr. Rajnikant V. Sheth

COMPANY SECRETARY

Mr. M. P. Sharma

BANKERS

Bank of Baroda
South Indian Bank Ltd.
State Bank of India

AUDITORS

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
11-B, Noble Chambers,
Janmabhoomi Marg, Fort,
Mumbai - 400 001.

REGISTERED OFFICE

143-A, Mittal Tower,
Nariman Point,
Mumbai-400 021.

FACTORY

Elevencherry, Karimkulam P.O.,
Palghat District,
Pincode No. 678508
Kerala.

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Indian Beverages Limited

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the members of the Company will be held at 2.30 p.m. on Saturday, the 26th day of September, 1998 at the LIG Siddharth Nagar Tenents' Association, Block No. 2, Div. IV, Opp. Old Police Station, Goregaon (West), Mumbai - 400 062, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited accounts of the Company as at 31st March, 1998 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar Sood, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajnikant V. Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be and is hereby changed from 'Indian Beverages Limited' to 'Indian Beverages & Enterprises Limited'.

RESOLVED FURTHER THAT the name 'Indian Beverages Limited' wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name 'Indian Beverages & Enterprises Limited'."

6. To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors to carry on business in Tea, Coconut Oil, Mineral Water, Spices, Masala Powder or any other item/items as the Board of Directors may consider proper in the best interest of the Company.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary for giving effect to this resolution."

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.
2. The proxy form in order to be valid should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
3. The Register of Members and Share Transfer books of the Company will remain closed from 14-9-1998 to 26-9-1998 (both days inclusive).

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4. Members desiring any information as regards the accounts are requested to write to the Company atleast seven days in advance of the meeting so as to keep the information ready.
5. Members are requested to notify change of address, if any, to the Company.

BY ORDER OF THE BOARD

Regd. Office :

143-A, Mittal Tower,
Nariman Point,
Mumbai - 400 021.

M. P. SHARMA.
COMPANY SECRETARY

Dated : 29-7-1998

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Indian Beverages Limited

EXPLANATORY STATEMENT pursuant to Sec. 173 (2) of the Companies Act, 1956

ITEM No. 6 :

The present name of the Company 'Indian Beverages Limited' indicates that the Company is dealing only with beverages. Since the Company is a manufacturer of Coconut milk, Coconut Spread and also proposes to commence trading activities in Mineral Water, Tea, Spices or any other item/items which the Directors may consider appropriate from time to time, the present name will not indicate the true nature of business of the Company. Hence it is proposed to change the name of the Company to better project the nature of business of the Company, subject to the approval of the members and other approvals/permissions as may be required.

The Directors, therefore, recommend the resolution for the approval of the members.

None of the Directors is concerned or interested in the proposed resolution.

ITEM No. 7 :

Your Directors propose to commence trading activities in Mineral Water, Tea, Spices, Masala Powder or any other item which they may consider beneficial, profitable and enhance the abusiness of the Company. Clause 59 of the Memorandum of Association of the Company provides interalia "To carry on business as importers, buyers, merchants, dealers and manufacturers of merchandise and goods of all descriptions." Directors, therefore, seek the approval of the members U/s. 149 (2A) of the Companies Act, 1956 to commence the new activities of the Company.

Your Directors, therefore, recommend the resolution for the approval of the members.

None of the Directors is concerned or interested in the proposed resolution.

BY ORDER OF THE BOARD

Regd. Office :

143-A, Mittal Tower,
Nariman Point,
Mumbai - 400 021.

Dated : 29-7-1998

M. P. SHARMA
COMPANY SECRETARY

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DIRECTORS' REPORT

To
The Members,

Your Directors present herewith the Fourth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 1998.

PERFORMANCE OF THE COMPANY

During the year under report, the Company achieved a turnover of Rs. 19.23 lacs as against Rs. 2.20 lacs in the previous year. Your Directors regret to inform you that since the products of the Company were entirely new to the market, response was comparatively less. Hence the Company could not achieve the expected turnover. Due to the price of coconuts in India becoming uncompetitive compared to Phillipines, Malaysia, Indonesia, etc. it was not possible to export the Company's products. In view of these factors the Company incurred a loss of Rs. 66.09 lacs during the year as against Rs. 55.08 lacs during the previous year. During the 3rd quarter of the year under report, the Company introduced in the market "Harlen Brand" of Mineral Water, Tea, and Coconut Oil on a trial basis.

In order to expand the business, during the year under report the Company opened branches at Agra and Jaipur. During the current financial year, the Company proposes to open branches in Delhi and Jammu.

DIVIDEND

In view of the loss incurred during the financial year, the Directors regret that they could not recommend dividend.

DIRECTORS

Mr. Vinod K. Sood and Mr. Rajnikant V. Sheth retire by rotation and being eligible offer themselves for re-appointment.

PERSONNEL :

The relations between the Company and the employees were cordial throughout the year.

In accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Directors report that there was no employee in receipt of remuneration in aggregate of Rs. 3,00,000/- or more per annum or Rs. 25,000/- or more per month for part of the year.

AUDITORS :

M/s. Thakur Vaidyanath Aiyar & Co., the Auditors of the Company hold office until the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.

Indian Beverages Limited

ACKNOWLEDGEMENT :

Directors express their sincere appreciation for the assistance and co-operation received during the year from the Bankers to the Company, Government Authorities, shareholders and employees.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated :29-7-1998

V. C. KRISHNAN KUTTY
MANAGING DIRECTOR

R. V. SHETH
DIRECTOR

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ANNEXURE TO DIRECTORS' REPORT

Information pursuant to Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

1. RESEARCH AND DEVELOPMENT :

During the year under report, the Company did not incur any expenses on research and development, hence no information on research and development is given.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

During the year under report, the Company has not absorbed any technology.

3. CONSERVATION OF ENERGY :

During the year under report, the Company has monitored consumption of energy critically.

4. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign exchange earnings and outgo during the year under report was Nil.



FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 29.7.1998

V. C. KRISHNAN KUTTY
MANAGING DIRECTOR

R. V. SHETH
DIRECTOR