

Annual Report 1999-2000

Indian Beverages Limited

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For INDIAN BEVERAGES LTD.



Director.

Indian Beverages Limited**6th Annual Report 1999-2000****BOARD OF DIRECTORS**

Mr. Sheng Hwai Nak	Chairman
Mr. Chaitan Maniar	Alternate Director to Sheng Hwai Nak
Mr. V. C. Krishnan Kutty	Managing Director
Mr. V. C. Kumaran	
Mr. Lalit Doshi	
Mr. Ajay Kumar Kumaran	
Mr. Amrit Kumar Kumaran	
Mr. R. V. Sheth	

BANKERS

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.

CONTENTS

	Page No.
Notice-Notes	2 - 3
Explanatory Statement	4
Directors' Report	5 - 7
Annexure to Directors' Report	8
Auditors' Report	9
Annexure to the Auditors' Report	10-11
Balance Sheet	12
Profit and Loss Account	13
Schedule A to T & Notes	14 - 24
Cash Flow Statement	25
Auditors' Certificate	26

Indian Beverages Limited

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of the Company will be held at LIG Siddharth Nagar Tenants Association (Regd.), Bulbul Nursery, Block 2, Divn. IV, Opp. Old Police Station, Goregaon West, Mumbai-400 062, on Saturday, the 30th day of September, 2000 at 2.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited accounts of the Company as at 31st March, 2000 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. V. Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Krishnan Kutty, 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 an Ordinary Resolution :

"RESOLVED THAT Mr. Ajay Kumar Kumaran, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 31st January, 2000 and who holds office as such upto the date of this meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Ajay Kumar Kumaran as a candidate for the office of Director liable to retire by rotation be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT Mr. Amrit Kumar Kumaran, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 31st January, 2000 and who holds office as such upto the date of this meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Amrit Kumar Kumaran as a candidate for the office of Director liable to retire by rotation be and is hereby appointed as a Director of the Company."

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.

6th Annual Report 1999-2000

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 25th September, 2000 to 30th September, 2000 (both days inclusive).
4. Members desiring any information as regards the accounts are requested to write to the Company at least 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

Registered Office :
INDIAN BEVERAGES LIMITED
143-A, Mittal Tower,
Nariman Point,
Mumbai - 400 021.
Dated : 16-08-2000

R. V. SHETH
DIRECTOR

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Indian Beverages Limited

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

ITEM No. 5 :

Mr. Ajay Kumar Kumaran was appointed as an Additional Director of the Company on 31st January, 2000. Pursuant to Sec. 260 of the Companies Act, 1956, Mr. Ajay Kumar Kumaran holds office upto the date of the Annual General Meeting of the Company.

The Company has received a notice under Sec. 257 of the Companies Act, 1956 from a member signifying his intention to propose Mr. Ajay Kumar Kumaran as a candidate for the office of Director and a resolution is proposed under item no.5 of the notice to appoint him as a Director of the Company.

The Directors, therefore, recommend the resolution as set out in item no. 5 of the Notice for the approval of the members.

None of the Directors except Mr. V. C. Kumaran, who is the father of Mr. Ajay Kumar Kumaran is interested or concerned in the resolution .

ITEM No. 5 :

Mr. Amrit Kumar Kumaran was appointed as an Additional Director of the Company on 31st January, 2000. Pursuant to Sec. 260 of the Companies Act, 1956, Mr. Amrit Kumar Kumaran holds office upto the date of the Annual General Meeting of the Company.

The Company has received a notice under Sec. 257 of the Companies Act, 1956 from a member signifying his intention to propose Mr. Amrit Kumar Kumaran as a candidate for the office of Director and a resolution is proposed under item no.5 of the notice to appoint him as a Director of the Company.

The Directors, therefore, recommend the resolution as set out in item no. 5 of the Notice for the approval of the members.

None of the Directors except Mr. V. C. Kumaran, who is the father of Mr. Amrit Kumar Kumaran is interested or concerned in the resolution .

BY ORDER OF THE BOARD

Registered Office :
INDIAN BEVERAGES LIMITED
 143-A, Mittal Tower,
 Nariman Point,
 Mumbai - 400 021.
 Dated : 16-08-2000

R. V. SHETH
 DIRECTOR

6th Annual Report 1999-2000

DIRECTORS' REPORT

To
The Members,

Your Directors present herewith the Sixth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2000.

PERFORMANCE OF THE COMPANY :

The Directors wish to state that the Company's performance during the year was poor. The Coconut Oil and Tea could not be established in the market due to competition from established players.

During the year under report, the Company incurred a loss of Rs. 55.16 lacs as against Rs. 61.79 lacs in the previous year.

CHANGE OF NAME OF THE COMPANY AND ALTERATION OF THE OBJECTS :

As you are aware, your Board of Directors have decided to embark on Information Technology Enabled Services and to this end, the necessary special resolution was passed at the Extra Ordinary General Meeting of Members of the Company on 29th February, 2000 altering the Objects of the Company. The altered main objects are given below :

1. To carry on business as manufacturers, developers, assemblers, merchants, consultants, exporters, importers, trainers, educators and dealers in all kinds of Computers, Printers, Hardware, Software, Portals, Web Designs, Web Hosting, Peripherals, Animation Effects / Designs, Information Technology, Software Technology, Internet Technology, Internet Service Providers, IT Enabled Services, dotcom Consultancy, Medical Transcriptions, Medical Coding, Medical Claims Processing, Medical Infotech, Medical Billing, Health Care, Legal Data Transcriptions, Legal Coding, Legal Billing, Insurance Claims Coding, Insurance Billing, Data Coding, Data Entry, Data Warehousing, Data Mining, Data Encryption, e-Commerce, ERP, CRM and XRM.
2. To manufacture, promote, develop, implement, trade or otherwise deal in all types of Information Technology related services, Electronics, Wireless Application products, Tele Communications, Mobile/Satellite Phones and Media Advertising/Communication.

Your Directors are happy to report that the necessary Fresh Certificate of Incorporation of IB Infotech Enterprises Limited was issued by the Registrar of Companies on 15th May, 2000.

FUTURE PLANS :

The Company has signed an MOU with MPL Technologies Limited of Bangalore and made the payment of Rs.10 Lacs towards part of their Consultancy Fees. As per the said MOU, MPL will set-up a World Class Medical Transcription Project for the Company at its premises at Elevencherry.

Your Company's location at Elevencherry is best suited for the Medical Transcription business. Your Directors are considering various options for funding of the Medical Transcription Project.

Indian Beverages Limited

DIVIDEND :

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

DIRECTORS :

Since the last report, Mr. Ajay Kumar Kumaran and Mr. Amrit Kumar Kumaran were appointed as additional Directors to hold the office till the date of this A.G.M. Notice has been received under Section 257 of the Company's Act, 1956 along with the requisite deposit from a Shareholder proposing Mr. Ajay Kumar Kumaran and Mr. Amrit Kumar Kumaran to the office of the Director.

RETIREMENT :

In accordance with the provisions of the Companies Act, 1956, Mr. R. V. Sheth and Mr. V. C. Krishnan Kutty retire by rotation and being eligible offer themselves for re-appointment.

DELISTING OF EQUITY SHARES :

Pursuant to the approval accorded by the members at the 2nd Annual General Meeting and SEBI Circular No.SMDRP/CIR-14 / 98 dated 29th April, 1998 the Company had already applied to the Stock Exchanges at Ahmedabad, Vadodara and Cochin for delisting of Equity Shares of the Company and the same is pending with the concerned Stock Exchanges for necessary approval.

DEMATERIALISATION :

The Company has made arrangements for dematerialisation of its shares through National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL). The Company's ISIN is INE678B01013. Since the Company's shares are traded in demat mode the Shareholders are requested to dematerialise their shareholding.

FIXED DEPOSIT :

During the year under report, the Company did not accept deposits from the public.

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.

6th Annual Report 1999-2000

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.

DISCLOSURE OF PARTICULARS :

Information as per Section 217(1)(e) of the Companies Act, 1956, read with the rules made thereunder relating to conservation of energy, technology absorption, foreign exchange earnings and outgo and particulars of employees respectively, are given in Annexures A and B forming part of this report.

ACKNOWLEDGEMENT :

The 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 : 16-08-2000

V. C. KRISHNAN KUTTY
MANAGING DIRECTOR

R. V. SHETH
DIRECTOR

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