

ORIENT BEVERAGES LIMITED



Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.
Phone : 033-2281 7001 • E-mail : orientbeverages@rediffmail.com, Website : www.obl.org.in
CIN : L15520WB1960PLC024710

OBL: CS: 2024: 76

Dated: 5th September, 2024

BSE Ltd.
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai - 400 001 ... Security Code: 507690

Dear Sir/Madam,

Sub: (i) Notice of 63rd Annual General Meeting and Annual Report for the FY ended March 31, 2024
(ii) Closure of Register of Members and Share Transfer Books etc.

1. Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; we enclosed herewith please find Notice of 63rd Annual General Meeting (AGM) and Annual Report of the Company for the FY ended March 31, 2024. Please note that the 63rd AGM will be held on Saturday, the 28th September, 2024 at 11:00 A. M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. shall be deemed as the venue for the Meeting.

2. Pursuant to Section 91 of the Companies Act, 2013 and rules made there under and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of the AGM. Cut-off Date for the purpose of AGM has been fixed on 21st September, 2024.

Please take the above information on your record.

Thanking you,
Yours faithfully,
For **Orient Beverages Ltd.**

JYUT
PRASAD

Digitally signed by
JYUT PRASAD
Date: 2024.09.05
11:00:05 +05'30'

Jiyut Prasad
Company Secretary

Encl: As above.

CC to:
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata- 700 001 ... Security Code: 025050



Works : ● NH-6, Mumbai Highway, Salap More, Howrah - 711 409.
● Dag. No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712 310.
● Sankrial Industrial Park, Near Dhulagarh Toll Plaza, Bhagabatipur, Howrah - 711 313.



ANNUAL REPORT
2023-2024

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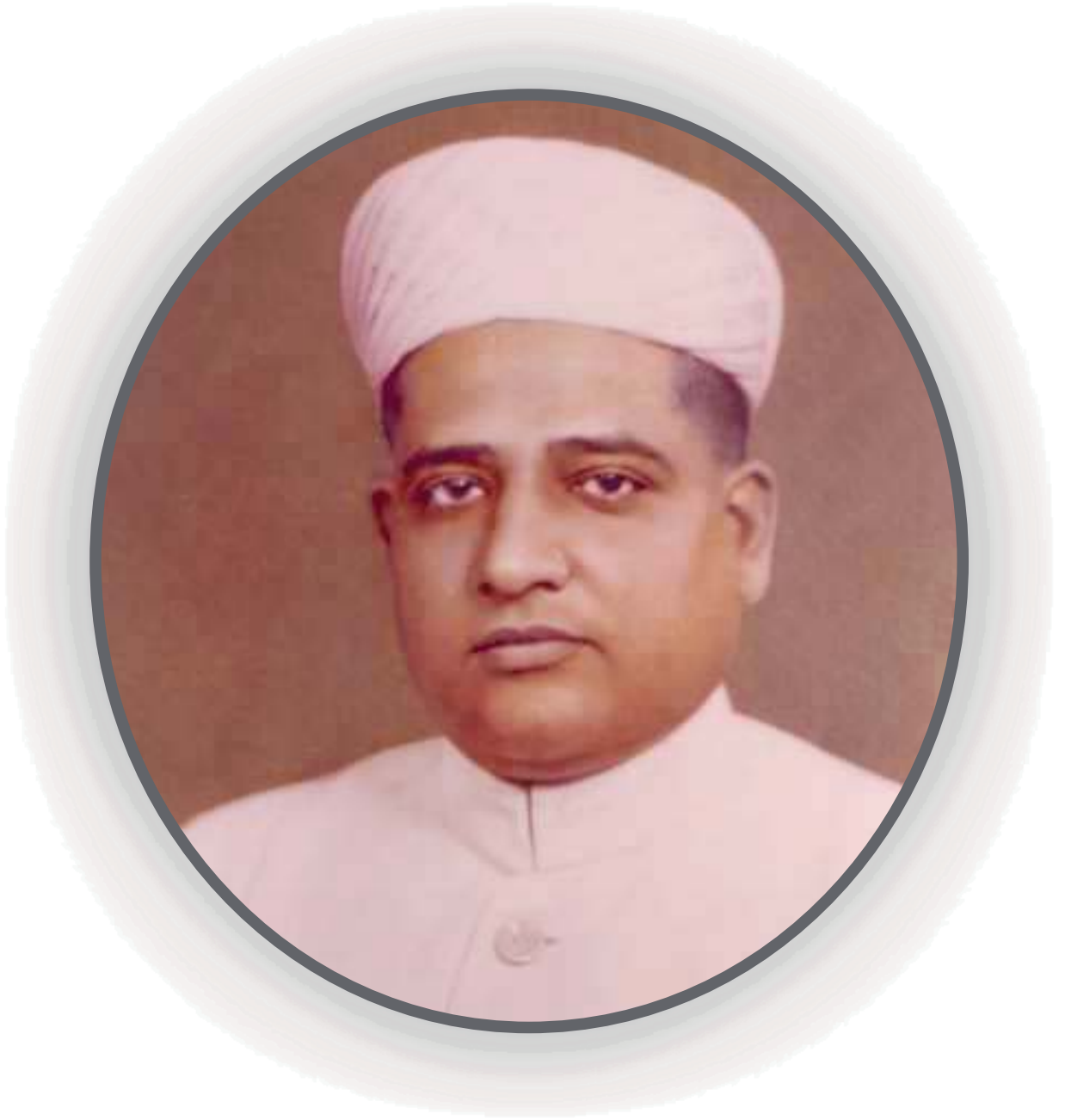
LIMEY MINTY COOLER

DOUBLE THE CHILL!

With Added Flavours. Zero Sugar. Zero Calories.

CARBONATED WATER

**ORIENT
BEVERAGES LIMITED**



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

| | | | |
|--|-----------------------------|---|---|
| Board of Directors (As on 14th August, 2024) | Sri Narendra Kumar Poddar | - | Chairman (DIN : 00304291) |
| | Sri Akshat Poddar | - | Managing Director (DIN : 03187840) |
| | Sri Ballabha Das Mundhra | - | Executive Director (DIN : 01162223) |
| | Dr. Gora Ghose | - | Independent Director till 31.03.2024 (DIN : 00217079) |
| | Smt. Sarita Tulsyan | - | Director (DIN : 05285793) |
| | Sri Vivek Vardhan Agarwalla | - | Independent Director (DIN : 00674395) |
| | Sri Ankush Dhelia | - | Independent Director w.e.f. 30.05.2024 (DIN : 03641895) |

Chief Financial Officer Sri Arun Kumar Singhania

Company Secretary Sri Jiyut Prasad

Audit Committee

| | | |
|-----------------------------|---|----------|
| Sri Vivek Vardhan Agarwalla | - | Chairman |
| Sri Ankush Dhelia | - | Member |
| Sri Ballabha Das Mundhra | - | Member |

Nomination and Remuneration Committee

| | | |
|-----------------------------|---|----------|
| Sri Vivek Vardhan Agarwalla | - | Chairman |
| Smt. Sarita Tulsyan | - | Member |
| Sri Ankush Dehlia | - | Member |

Stakeholders Relationship Committee

| | | |
|--------------------------|---|-------------|
| Smt. Sarita Tulsyan | - | Chairperson |
| Sri Akshat Poddar | - | Member |
| Sri Ballabha Das Mundhra | - | Member |

Share Transfer Committee

| | | |
|---------------------------|---|----------|
| Sri Narendra Kumar Poddar | - | Chairman |
| Sri Akshat Poddar | - | Member |
| Sri Ballabha Das Mundhra | - | Member |
| Smt. Sarita Tulsyan | - | Member |

Auditors Tiwari & Company
Chartered Accountants
107/1, Park Street, Kolkata - 700 016, W.B.

Registered Office "Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road
Kolkata - 700 020, W.B.
Phone : (033) 2281 7001 / 7002
E-mail : cs@obl.org.in
Website : www.obl.org.in

| | |
|------------------------|---|
| Works/ Branches | <ul style="list-style-type: none"> • NH-6, Mumbai Highway, Salap More, Howrah - 711 409, W.B. • Dag No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712 310, W.B. • Sankrail Industrial Park, Near Dhulagarh Toll Plaza, Chaturbhujkati, Sankrail, Howrah - 711 313, W.B. • Rukka Road P.O. - Chakla, Ormanjhi Ranchi - 835 219, Jharkhand • Street No. 31/RC-78 Bengal Ambuja, City Centre Durgapur - 713 216, W.B. |
|------------------------|---|

| | |
|----------------|---|
| Bankers | Punjab National Bank Union Bank of India HDFC Bank ICICI Bank State Bank of India |
|----------------|---|

| | |
|---|--|
| Registrars and Share Transfer Agents | Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata - 700 017, W. B. Phone : (033) 2280 6616 / 17 / 18 Fax : (033) 2280 6619 E-mail : nichetechpl@nichetechpl.com Website : www.nichetechpl.com |
|---|--|

SECRETARIAL SECTION

| | |
|---|----|
| Notice | 3 |
| Directors' Report | 18 |
| Annexure to the Directors' Report | 24 |

FINANCIAL SECTION

| | |
|--------------------------------------|-----|
| STANDALONE | |
| Independent Auditor's Report | 29 |
| Balance Sheet | 39 |
| Statement of Profit & Loss | 41 |
| Statement of Changes in Equity | 42 |
| Cash Flow Statement | 43 |
| Notes to Financial Statements | 45 |
| CONSOLIDATED | |
| Independent Auditor's Report | 93 |
| Balance Sheet | 99 |
| Statement of Profit & Loss | 101 |
| Statement of Changes in Equity | 102 |
| Cash Flow Statement | 103 |
| Notes to Financial Statements | 105 |
| Form AOC-1 | 156 |

Notice

NOTICE is hereby given that 63rd Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on Saturday, 28th September, 2024 at 11:00 A.M.(IST) through Video Conferencing(VC) or Other Audio Visual Means(OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020, W.B. shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company along with audited consolidated financial statements for the financial year ended 31st March, 2024 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Sarita Tulsyan (DIN:05285793), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Sri Ankush Dhelia (DIN: 03641895) as an Independent Director and to consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder and other applicable laws (including any statutory modification(s) or re-enactment(s) there of, for the time being in force), Sri Ankush Dhelia (DIN: 03641895), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 30th May, 2024 based on the recommendation of the Nomination & Remuneration Committee and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and who has submitted the necessary declaration to the effect that he meets the criteria for independence as prescribed in the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is here by appointed as an Independent Director of the Company, for the first term, not liable to retire by rotation, for a period of 5(five) consecutive years with effect from 30th May, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Sri Ankush Dhelia be paid such fees, commission and reimbursement of expenses as the Board may approve, from time to time and subject to such limits as may be prescribed under the law for the time being in force."

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

"RESOLVED THAT in supersession of earlier resolutions passed pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/to be provided to M/s Satyanarayan Rice Mill Private Limited ("SRMPL"), in which some Directors of the Company are interested, by any other person or entity up to ₹ 3,00,00,000/- (Rupees Three Crores only) outstanding at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution or otherwise considered by the Board of Directors to be in the interest of the Company."

Notice

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

"RESOLVED THAT in supersession of earlier resolution passed pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/to be provided to M/s Esenzaro Beverages Private Limited ("EBPL"), in which some Directors of the Company are interested, by any other person or entity up to ₹13,00,00,000/- (Rupees Thirteen Crores only) outstanding at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution or otherwise considered by the Board of Directors to be in the interest of the Company."

By Order of the Board

Registered Office:

"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 14th August, 2024

Jiyut Prasad
Company Secretary
(ACS-28758)

NOTES:

1. The relevant details of Director seeking appointment/re-appointment as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of Item No. 2 of the Notice along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013("the Act"), Secretarial Standards-2 on General Meetings and Listing Regulations in respect of Item No. 3 to 5 of the Notice, are annexed hereto.
2. In compliance with the Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 20, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No.10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 3/2022 dated May 5, 2022, No. 10/2022 and 11/2022 dated December 28, 2022 respectively and General Circular No. 9/2023 dated September 25, 2023 and all other relevant Circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") and relevant provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") will be held without the physical presence of Shareholders at a common venue. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

Accordingly, in compliance with the applicable provisions of the Act read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its 63rd AGM through VC/OAVM and the Members can attend and participate in the AGM through VC/OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM, where by physical attendance of Members has been dispensed with and in line with relevant Circular, the facility to appoint a proxy to attend and cast vote for the shareholders is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Notice

However, in terms of the provisions of Section 112 and 113 of the Act read with the relevant Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Members are requested to refer' General Guidelines for Shareholders' provided in herein below for more information.

4. The members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members of first come first served basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship Committee, Auditors etc. who are allowed to attend the AGM with out restriction on account of first come first basis.
5. In line with relevant circulars issued by the MCA and SEBI, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only through electronic mode (e-mail) to all the Shareholders whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at www.obl.org.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Ltd. at www.cse-india.com and on the website of CDSL at www.evotingindia.com.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The members can cast their votes by way of remote e-voting provided by the Company through CDSL in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date 21st September, 2024. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the Login ID and Password by sending a request at cs@obl.org.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting their vote.
8. The members, who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
9. The Register of Member(s) and the Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of ensuing AGM.
10. The Board of Directors has not recommended any dividend during the financial year ended 31st March, 2024.
11. Shareholders seeking any information/queries with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance of the date of the AGM. The same will be replied by/on behalf of the Company suitably.
12. Member(s) are informed that the equity shares of the Company are listed on The Calcutta Stock Exchange Ltd. and BSE Ltd. The equity shares of the Company have been admitted both on NDSL & CDSL and may be dematerialised under the ISIN- INE247F01018.
13. Members are requested to note that the dividends not en-cashed for a period of 7(Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

Notice

| Financial Year ended | Date of declaration of Dividend | Tentative Date for Transfer to IEPF |
|----------------------|---------------------------------|-------------------------------------|
| 31st March, 2017 | 18.09.2017 | 21.10.2024 |
| 31st March, 2018 | 24.09.2018 | 25.10.2025 |
| 31st March, 2019 | 23.09.2019 | 25.10.2026 |
| 31st March, 2020 | 30.12.2020 | 03.02.2027 |

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7(Seven) consecutive years or more, are required to be transferred to an IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7(Seven) consecutive years. During the FY 2023-24, the Company had transferred 6037 equity shares to the Investor Education and Protection Fund Authority. Further, the unclaimed dividend in respect of FY 2016-17 must be claimed by members on or before October 21, 2024, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

14. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Members may please note, pursuant to SEBI Circular dated 25th January, 2022 the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. The Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.nichetechpl.com. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.

15. Updation of PAN and other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023. Further, in terms of the said Circular, such physical shareholders will not be eligible, unless the requirements of this Circular has been complied with by such shareholders, for the following:

- to lodge grievance or avail service request from the RTA of the Company; and
- for receipt of dividend, interest or redemption payment in respect of such frozen folios.

Notice

The timeline for furnishing the above mentioned details were further extended till December 31, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/158 dated September 26, 2023.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details. The Forms for updating KYC can be downloaded from our website www.obl.org.in under Investor Section.

We urge the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN), address and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.

Accordingly, to update the KYC details with the Company or intimate about change in their KYC, the following procedure may be followed:

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

Physical Holding:

PAN and KYC documents can be sent directly to the RTA in any of the following manner:

- Through 'In Person Verification' (IPV): Shareholders can submit their required documents at the office of the RTA.
- Through hard copies: Shareholders can send duly self-attested and dated hard copies of the required documents to below mentioned address of the RTA.
- Electronic Mode: Shareholders can send the required documents with E-sign from their registered email ID, as prescribed by SEBI.

The Company has also issued public notice urging the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed/Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

16. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held by them in physical form.

Notice

17. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company/RTA.
18. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
19. Since the AGM will be held through VC/OAVM, the route map of Venue of AGM is not furnished to this Notice.

20. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and relevant Circulars issued by MCA, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, (Membership No.5517, Certificate of Practice No.4194) "Poddar Court", 18, Rabindra Sarani, Gate No.1, 3rd Floor, Room No.331, Kolkata - 700001, W.B. as the Scrutinizer for conducting the remote voting and voting at AGM in the fair and transparent manner.
3. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
4. In line with the MCA Circular No. 17/2020 dated April 13, 2020 read with General Circular No.09/2023 dated 25.09.2023, the Notice calling the AGM has been uploaded on the website of the Company at www.obl.org.in. The Notice can also be accessed from the websites of the Stock Exchanges where shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, the 25th September, 2024 at 9.00 A.M. and ends on Friday, the 27th September, 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Saturday, the 21st September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 under Regulation 44 of the

Notice

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories/ Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of Shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |

Notice

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| Login type | Helpdesk details |
|---|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000.</p> |

Notice

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field. |

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Company Name i.e. Orient Beverages Ltd. on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Notice

- vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non-Individual Shareholders and Custodians: For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e. **cs@obl.org.in** (designated email address by Company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Notice

6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request well in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. These queries will be replied suitably by the Company.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders- Please update your email id and mobile no. with your respective Depository Participant(DP) which is mandatory while evoting and joining virtual meetings through Depository.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited(CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. **1800 2109911**.

21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date of 21st September, 2024. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
22. The notice of ensuing Annual General Meeting will be sent to the member(s), whose names appear in the register of members/register of beneficial owners maintained by depositories as at closing hours of business on Friday, the 16th August, 2024.
23. Investors who became member(s) of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the Cut-off date i.e. 21st September, 2024 are requested to send the written/E-mail communication to the Company at **cs@obl.org.in**, by mentioning their Folio No./DP ID and Client ID to obtain their Login-ID and Password for remote e-voting.

Notice

24. The shareholders shall have one vote per equity share held by them as on the "Cut off date" of 21st September, 2024 the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
25. The Scrutinizer shall, immediately after the conclusion of e-voting at AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of voting will be declared within 48 hours from the conclusion of the AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website at www.obl.org.in and on the website of CDSL and shall simultaneously forward the results to BSE Ltd. and The Calcutta Stock Exchange Ltd., where the shares of the Company are listed.

Item No.2:

Brief details of Smt. Sarita Tulsyan, Director seeking re-appointment at the ensuing Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as under:

| | |
|--|---|
| Age | 67 years |
| Qualifications | Senior Secondary |
| Experience | 14(fourteen) years of experience in business and administration |
| Last remuneration drawn during financial year 2023-24 | ₹ 14.5 thousand (Sitting fees from 2023-24) Orient Beverages Ltd. |
| Date of first appointment on the Board | 29.05.2015 |
| Relationships with other Directors and Key Managerial Personnel | None |
| Companies in which she holds directorship (Other than M/s Orient Beverages Ltd.) | Sharad Quench Pvt. Ltd. |
| Companies in which she holds Committee membership/chairmanship(Other than M/s Orient Beverages Ltd.) | None |
| Shareholding in the Company | 25,000 nos. of equity shares of Rs.10/- each as on 31.03.2024 |
| No. of Meetings of the Board attended | 4(four) nos. of Board Meetings were attended out of 9(nine) nos. of Board Meeting held during the financial year 2023-24. |

Except Smt. Sarita Tulsyan, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this Resolution(s).

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 30th May, 2024 has appointed Sri Ankush Dhelia as an Additional Director of the Company with effect from 30th May, 2024 and also appointed him as an Independent Director of the Company for a period of 5(five) consecutive years with effect from the said date in terms of the Companies Act, 2013. He has confirmed that he fulfils the criteria of Independence, pursuant to Section 149(6) of the Companies Act, 2013 and rules made there under. Also in the opinion of the Board, Sri Ankush Dhelia fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director.

Sri Ankush Dhelia would hold office up to the date of ensuing Annual General Meeting in terms of provisions of Section 161 of the Companies Act, 2013. The Company has received a Notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Sri Ankush Dhelia as a candidate for the office of the Director of the Company with effect from 30th May, 2024.

Sri Ankush Dhelia will be paid such commission, fees for attending meetings of the Board or Committee thereof, as may be approved by the Board, from time to time, in addition to reimbursement of expenses incurred by him for participation in such meetings.

Particulars of Sri Ankush Dhelia as required to be disclosed under Secretarial Standard- 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

| | |
|--|---|
| Age | 37 years |
| Qualifications | Commerce Graduate with Honours |
| Experience | 15 years of knowledge and experience in business and administration |
| Last remuneration drawn during financial year 2023-24 | Nil |
| Date of first appointment on the Board | 30.05.2024 |
| Relationships with other Directors and Key Managerial Personnel | None |
| Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.) | (i) Vincent Trading Pvt. Ltd. (ii) Paphari Marketing Pvt. Ltd. (iii) Plasma Commercials Pvt. Ltd. (iv) Plamu Commercials Pvt. Ltd. (v) Sapphire Sports Signs Pvt. Ltd. (vi) Agda Suppliers Pvt. Ltd. (vii) Araminta Commercials Pvt. Ltd. (viii) Panchganga Advisors Pvt. Ltd. (ix) M Innovations Media Communicator Pvt. Ltd. (x) Purple People Entertainment Pvt. Ltd. (xi) Olay Vanijya Pvt. Ltd. (xii) Yash Trade & Consultant Pvt. Ltd. |
| Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.) | None |
| Shareholding in the Company | Nil |
| No. of Meetings of the Board attended | Nil |

Notice

The Board considers that the Company would benefit from the continued services of Sri Ankush Dhelia as Independent Director. The Board recommend the resolution(s) for approval of the members.

Except Sri Ankush Dhelia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this Resolution(s).

Item No.4:

In terms of the Section 185 of the Companies Act, 2013 a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

M/s Satayanarayan Rice Mill Pvt. Ltd.(SRMPL) was a wholly owned subsidiary of Orient Beverages Ltd(OBL) till 31.03.2023. OBL has sold 45% (approx) of its equity holding in SRMPL on 1st April, 2023, as a result the status of SRMPL has changed from "Wholly Owned Subsidiary" to "Subsidiary" and subsequently on 1st April, 2024 OBL has again sold 40% (approx) of its equity holding in SRMPL, as result the SRMPL is no more a subsidiary of the OBL.

SRMPL is working as Contract Packer for OBL and getting the water manufactured by SRMPL on the terms agreed between OBL and SRMPL is beneficial to the Company. OBL has granted loan of ₹ 12,522 thousand bearing rate of interest of 12% p.a. to SRMPL up to 31.03.2024 and the Company may be required to give further financial assistance/advance to the said SRMPL from time to time. The said fund borrowed/to be borrowed by SRMPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. SRMPL on the agreed terms and conditions will surely benefit the Company.

Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors in the said SRMPL, they may be deemed to be interested in the resolution(s). Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to ₹ 30,000 thousand outstanding at any point of time by the Company to the said SRMPL.

The Board of Directors recommends resolution as set out in Item No. 4 for approval of the members of the Company by way of a Special Resolution.

Except Sri Narendra Kumar Poddar, Sri Akshat Poddar and Sri Ballabha Das Mundhra, who are Directors in the said SRMPL, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

Item No.5:

In terms of the Section 185 of the Companies Act, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

Esenzaro Beverages Pvt. Ltd.(EBPL) is working as a Contract Packer of the Company (i.e. Orient Beverages Ltd.) and manufacturing the products for and behalf of the Company, which will support the Company in increasing its sale. EBPL has availed/intends to avail loan/financial assistance from the Company as well as from other entities. The Company has provided loan/advance of ₹ 44,665 thousand up to 31st March, 2024 to the said EBPL at a rate of interest of 12% p.a. and the Company may be required to give further financial assistance to the said EBPL from time to time. Further the said EBPL has obtained loan to the extent of ₹ 39,000 thousand from M/s Aditya Birla Finance Ltd.(ABFL). In order to avail said loan/financial

Notice

assistance by the EBPL from ABFL, the Company has provided security to M/s ABFL on behalf of said EBPL to the extent of ₹ 39,000 thousand by way of extending charge on its Industrial Property situated at NH-6, Salap More, Howrah- 711 409, W.B., so that EBPL can meet the requirements of producing water according to the Company's needs. The said fund borrowed/to be borrowed by EBPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. EBPL on the agreed terms and conditions will surely benefit the Company.

Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors and/or members in the said EBPL, they may be deemed to be interested in the resolution(s). Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to ₹ 130,000 thousand outstanding at any point of time by the Company to the said EBPL.

The members of the Company had authorised the Company at the AGM held on 28.09.2022 to give loan, guarantee, security etc. to EBPL up to ₹ 100,000 thousand outstanding at any point of time considering the expected increase in the business, it is proposed to obtain approval of the members to give loan, guarantee, security etc. up to ₹ 130,000 thousand outstanding at any point of time.

The Board of Directors recommends resolution as set out in Item No. 5 for approval of the members of the Company by way of a Special Resolution.

Except Sri Narendra Kumar Poddar, Sri Akshat Poddar and Sri Ballabha Das Mundhra, who are Directors and/or members in the said EBPL, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

Inspection of documents:

Relevant documents referred to in this notice and/or explanatory statement will be made available at the Company website at www.obl.org.in for inspection by the members up to the date of ensuing Annual General Meeting.

Place: Kolkata
Dated: 14th August, 2024

By Order of the Board

Jiyut Prasad
Company Secretary
(ACS - 28758)

Directors' Report

To The Shareholders,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the year ended 31st March, 2024:

FINANCIAL RESULTS :

(₹ in Thousand)

| Particulars | Standalone | | Consolidated | |
|---|------------|---------|--------------|---------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Profit/(Loss) before Depreciation, Taxation and Exceptional Items | 69,902 | 38,635 | 84,047 | 56,541 |
| Less: Depreciation and Amortization Expense | 24,853 | 23,182 | 28,345 | 25,324 |
| Less : Exceptional Items | 52,734 | - | 52,734 | - |
| Tax Expenses | | | | |
| - Current Tax | - | - | 1,160 | 235 |
| - Deferred Tax Expenses/ (Credit) | 1,420 | (4,138) | 816 | 2,697 |
| - Tax for Earlier years | - | - | 107 | - |
| | 1,420 | (4,138) | 2,083 | 2,932 |
| Profit after Depreciation, Taxation and Exceptional Items | (9,105) | 19,591 | 885 | 28,285 |
| Other Comprehensive Income (Net of Tax) | (71) | 144 | (71) | 144 |
| Total Comprehensive Income for the year | (9,176) | 19,735 | 814 | 28,429 |

DIVIDEND:

Your Directors do not recommended any dividend for the financial year 2023-24.

TRANSFER TO RESERVE:

The Directors do not propose to transfer any amount to reserve during the year.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

There is a good growth in the revenue of the Company as well as Group. The Company has achieved total revenue from operations of ₹ 1,256,051 thousand for the year ended 31st March 2024 as against ₹ 962,529 thousand for the year ended 31st March 2023 showing an increase of 30 %. The Company has suffered huge loss of ₹ 52,734 thousand on the sale of an Immovable Property and the same has been shown as an Exceptional Item in the statement of Profit & Loss. Due to said loss, the Total Comprehensive Income of the Company has decreased from ₹ 19,735 thousand in the FY 2022-23 to Total Comprehensive Loss of ₹ 9,176 thousand in the FY 2023-24. The Company has got an additional Business Territory of North Bengal and Sikkim with effect from 16th May, 2023 and has opened a branch at Durgapur to cater the demand of the said territory.

The consolidated results of the Group shows total revenue from operations of ₹ 1,486,837 thousand for the year ended 31st March 2024 as against ₹ 1,142,152 thousand for the year ended 31st March 2023 showing an increase of 30 %. The total Comprehensive Income of the Group has decreased to ₹ 814 thousand in the FY 2023-24 from ₹ 28,429 thousand in the FY 2022-23 due to loss of ₹ 52,734 thousand suffered by the Holding Company during the FY 2023-24 on sale of an immovable property. However the overall operational results are encouraging. The Directors are hopeful for a better year ahead and to achieve the desired results in the current year.

SUBSIDIARY COMPANIES:

The Financial Statements for the FY 2023-24 of Satyanarayan Rice Mill Pvt. Ltd.(SRMPL), subsidiary of the Company and Sharad Quench Pvt. Ltd.(SQPL), wholly owned subsidiary of the Company have been duly considered in the Consolidated Financial Statements presented in this Annual Report. Salient features of the financial statements of said subsidiary Companies have been attached along with the Annual Report in the Form AOC-1.

The Company has sold 3,11,000 nos. of equity shares i.e. 45% (approx) of its equity holding in SRMPL on 1st April, 2023, as a result the status of SRMPL has changed from "Wholly Owned Subsidiary" to "Subsidiary" and further on 1st April, 2024 the Company has again sold 2,76,550 nos. of equity shares i.e. 40% (approx) of its equity holding in SRMPL, as result the SRMPL is no more a subsidiary of M/s Orient Beverages Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this Report and marked as **Annexure - I**.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 21,615 thousand divided into 2161500 Equity Shares of ₹ 10/- each. There was no change in the share capital of the Company during the year.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2024 is available on the website of the Company in the following link https://obl.org.in/pdf/Annual_Return_2023-24.pdf.

DIRECTORS:

Dr. Gora Ghose (DIN: 00217079) has ceased to be an Independent Director of the Company upon completion of his second and final term as an Independent Director w.e.f. the close of business hours on 31st March, 2024. The Board places on record its appreciation for the contributions of Dr. Gora Ghose during his tenure as Independent Director of the Company.

Sri Ankush Dhelia (DIN: 03641895) has been appointed as an Additional Director of the Company in the category of an Independent Director with effect from 30th May, 2024. He shall holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his appointment as Independent Director of the Company. In the opinion of the Board, Sri Ankush Dhelia fulfils the conditions for appointment as Independent Director.

Smt. Sarita Tulsyan, Director(DIN: 05285793) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Appropriate resolutions for their appointments are being placed for consideration of the members at the ensuing Annual General Meeting.

None of the Directors is disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013. During the financial year 2023-24, the constitution of the Board complies with the requirements of the Act, and the SEBI listing Regulations. There were no change in Key Managerial Personnel of your company during the financial year 2023-24.

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013:

The Company has received declarations from Sri Vivek Vardhan Agarwalla (DIN: 00674395) and Sri Ankush Dhelia (DIN: 03641895) that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION:

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors. The Board has evaluated its own performances and that of its Committees and all individual directors i.e. both Independent and Non-Independent. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted a Remuneration Policy in consultation with its Nomination and Remuneration Committee for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration.

The main features of the Policy are as follows:

- The Company while constituting the Board shall draw members from diverse fields such as finance, law, administration, management, marketing, manufacturing, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A Director shall be a person of integrity, who possesses relevant expertise and experience. He/she shall uphold ethical standards of integrity and probity and act objectively and constructively. He/she shall exercise his/her responsibilities in a bona-fide manner in the interest of the Company. Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making. Assist the Company in implementing the best corporate governance practices.
- The objective of the policy is to have a compensation framework that will reward and retain talent.
- The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

KEY MANAGERIAL PERSONNEL:

Pursuant to Section 203 of the Companies Act, 2013 following officials are the Key Managerial Personnel of the Company:

- i. Sri Narendra Kumar Poddar, Chairman;
- ii. Sri Akshat Poddar, Managing Director;
- iii. Sri Ballabha Das Mundhra, Executive Director;
- iv. Sri Arun Kumar Singhania, Chief Financial Officer and
- v. Sri Jiyut Prasad, Company Secretary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 9(nine) times during the year under review. The dates of such meetings were 13th May, 2023; 30th May, 2023; 7th July, 2023; 14th August, 2023; 14th November, 2023; 16th November, 2023; 12th February, 2024; 5th March, 2024 and 27th March, 2024.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013(as amended) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 29th March, 2024 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) the Companies Act, 2013, the Directors hereby confirm and state that:

- i. In the preparation of annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement 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 for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No.309112E), were appointed as Statutory Auditors of the Company for a period of 5(five) consecutive years with effect from financial year 2022-23 to 2026-27. The Auditors shall hold office from the conclusion of 61st Annual General Meeting till conclusion of 66th Annual General Meeting of the Company. M/s Tiwari & Co., Chartered Accountants, has confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013; the Chartered Accountants Act, 1949 and the rules or regulations made there under to continue as Statutory Auditors of the Company.

The Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the ensuing Annual General Meeting.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2024 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, the Company had appointed M/s Manoj Shaw & Co., Practising Company Secretaries, as Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditors' Report received from said Auditors, forms part of this Report and marked as **Annexure-II**. There are no qualifications or adverse remarks in their Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Transfer of Unclaimed Dividend to IEPF:

During the year under review, dividend amounting to ₹ 1,62,496.80 remaining unclaimed by the shareholders for the year ended 31st March, 2016, was transferred to the credit of IEPF as required under Sections 124 and 125 of the Act.

Unclaimed dividend as on 31st March, 2024:

As on 31st March, 2024, dividend amounting to ₹ 5,82,468/- has not been claimed by shareholders of the Company. Shareholders are required to lodge their claims with the Registrars and Share Transfer Agents of the Company i.e. Niche Technologies Pvt. Ltd. for unclaimed dividend. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, on the website of the Company i.e. **www.obl.org.in**. The same are also available with the Ministry of Corporate Affairs.

Transfer of Equity Shares:

As required under Section 124 of the Act, 6037 Equity Shares, in respect of which dividend has not been claimed by the members for 7(seven) consecutive years or more, have been transferred by the Company to the IEPF Authority during the financial year 2023-24. Details of such shares transferred have been uploaded on the website of the Company, i.e. **www.obl.org.in**. The same are also available with the Ministry of Corporate Affairs.

Nodal Officer:

The Company has appointed Sri Jiyut Prasad, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company i.e. **www.obl.org.in**.

COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records and audit) Rules, 2014, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investment made or guarantee given or securities provided, if any, by the Company have been disclosed in the Notes to the Standalone and/or Consolidated Financial Statements for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties entered during the year under review were in the ordinary course of business and on the arm's length basis and the same has been duly approved by the Audit Committee. However, there was no material contract or arrangement or transaction other than arm's length basis entered with a related party during the year under review. Hence, disclosure in Form AOC- 2 is not required.

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) Conservation of energy:

- i. Steps taken or impact on conservation of energy:
 - The Pet Blow Machine added to the Blowing Plant for better efficiency and consumption of less time and energy.
 - The Plant is fully embellished with LED lights to lower the electricity cost and reduction of CO2 emissions in our environment. It also increased the lifespan of lights.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The company is utilizing utmost natural light during day time by using transparent roof sheet in storage and blowing area.
- iii. The capital investment on energy conservation equipment:
 - A sum of ₹ 3,983 thousand was spent towards installation of R.F.C. Machine and Automatic Sleeve Wrapper Machine to enhance the output with consumption of less energy.

(B) Technology Absorption:

- i. The efforts made towards technology absorption:
 - Technology absorption is a continuous process. The Company keeps track of new machines and upgrade its plant and machinery with the latest available technology.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Improved productivity and consequent reduction in the cost of production.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

| Details of technology imported | Year of import | Whether the technology been fully absorbed | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof |
|--------------------------------|----------------|--|--|
| Not Applicable | | | |

- iv. The expenditure incurred on research and development:
 - Being Franchisee of M/s Bisleri International Private Limited, the Company is adopting technological guidelines provided by its Principal from time to time and thus research and development of technology is automatically taken care of. Hence there is no expenditure incurred on research and development during the year.

(C) Foreign exchange earnings and outgo:

Your Company did not have any foreign exchange earnings during the year under review. The foreign exchange outgo was ₹ 4,894 thousand on account of travelling and other expenses.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board has developed and implemented a risk management policy of the Company identifying therein the elements of risk and concern that may threaten the existence of the Company which entail the recording, monitoring and controlling of Company's risks and addressing them comprehensively and empirically.

The Risk Management system aims to:

- i. Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;
- ii. Establish the risk appetite;
- iii. Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;
- iv. Seek escalation of the identified risk events to the appropriate persons to enable a timely and satisfactory risk response;
- v. Reduce surprises and losses, foresee opportunities and improve deployment of resources; and
- vi. Develop a mechanism to manage risks.

CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, disclosure as per Annexure given in the Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been made here.

LISTING OF SHARES AND LISTING FEE:

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd. and BSE Limited. The listing fee for the year 2024-25 has already been paid to the both Stock Exchanges.

CORPORATE GOVERNANCE REPORT:

The provisions of Regulation 15(2) read with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance for the financial year 2023-24 is not attached herewith.

DEPOSITS:

The Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of deposit) Rules, 2014.

AUDIT COMMITTEE:

The present composition of the Audit Committee of the Company is as under:

| Sl. No. | Name of the Director | Category of the Director | Designation |
|---------|-----------------------------|--------------------------|-------------|
| i. | Sri Vivek Vardhan Agarwalla | Independent Director | Chairman |
| ii. | Sri Ankush Dhelia | Independent Director | Member |
| iii. | Sri Ballabha Das Mundhra | Executive Director | Member |

The Company Secretary acts as Secretary of the Committee. There is no such recommendation of the Audit Committee which has not been accepted by the Board, during the year under review.

ESTABLISHMENT OF VIGIL MECHANISM:

The Company has established a vigil mechanism/ whistle blower policy. The policy allows intimation by any director or employee or any other stakeholder to the designated officer in good faith of misconduct or unethical or improper activity through a written communication. Audit Committee oversees the vigil mechanism for disposal of the complaint. Direct access to the chairman of the Audit Committee is also allowed in exceptional cases. The vigil mechanism/ whistle blower policy is available on Company's website www.obl.org.in.

ANTI-SEXUAL HARASSMENT POLICY:

The Company is committed to provide safe and peaceful work environment to all its employees. The Company has formulated a policy on prevention of sexual harassment at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment. The Company has not received any complaint during the year.

PARTICULARS OF EMPLOYEES:

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith and marked as **Annexure-III**.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has adopted guidelines for ensuring orderly and efficient Internal Financial Controls as required under the provisions of the Companies Act, 2013. The Audit Committee after considering the views of Statutory Auditors and Internal Auditors has found that such Internal Financial Controls, commensurate with the size and operations of the Company, are adequate and operating efficiently. The Audit Committee, in consultation with the Internal Auditors, formulates the scope, function and methodology for conducting the internal audit. The Internal Financial Controls system is satisfactory as per evaluation of the Audit Committee.

DISCLOSURES:

Following disclosures are made under the Companies (Accounts) Rules, 2014:

- (i) The financial summary or highlights are discussed at the beginning of this report;
- (ii) There is no change in the nature of business;
- (iii) There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

APPRECIATION:

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, vendors, shareholders, financial institutions, banks, regulatory authorities and the society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

For and behalf of the Board

N. K. Poddar
Chairman
(DIN : 00304291)

Kolkata, 31st May, 2024

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. **Industry structure and developments:** The global progress estimate for 2023, at 3.2%, is anticipated to remain same across 2024 and 2025. Despite the strong performance of the global economy, the projected growth remains below historical averages. However, the USA, a major global economy and richest country, is expected to perform better than expected, although downside risks to growth continue. Contributing factors to this trend include the implementation of stringent monetary policies, the withdrawal of fiscal support and subdued productivity growth. Additionally, global headline inflation is calculated to decrease from 6.8% in 2023 to 5.9% in 2024 and further decline to 4.5% by 2025, indicating positive supply-side trends.

During FY24, the Indian economy managed to sustain its position as one of the world's fastest-growing economies. It has surpassed its global counterparts and has recorded a GDP growth rate of 7.6% during the period under review. This growth is pushed by increase in public investments, a growing service sector, stable reform focused governance and sustained domestic demand for consumer services, coupled with robust export demand for business services. The financial sector has also remained resilient amid global challenges. Despite tightened fiscal policies, consumer price inflation has remained below the targeted range of 6%. In the coming years, businesses are expected to perform better with stable interest rates and deleveraged balance sheets. The uptick in the industrial manufacturing sector has garnered the interest of major international giants, MNCs who are interested in extending their supply within India. The implementation of state-level policies that align with industry-specific incentive schemes has contributed to this upsurge. In addition, substantial investments in transport and infrastructure, such as building new highways, railways and roads, are a testament to the government's steadfast commitment to developing this vital sector.

- b. **Opportunities and threats:** The Company's main threat is competition from multinational giants and local entrepreneur who are also engaged in beverages industry. The change in taste of consumers gives opportunities to the Company to grow further.
- c. **Segment wise performance:** The Company is operating in one segment only i.e. Beverage. Sale of Beverages has increased to ₹ 1,256,051 thousand in the FY 2023-24 from ₹ 962,529 thousand in the FY 2022-23, showing an increase of 30% (approx).
- d. **Outlook:** The Company is likely to focus mainly on beverages segment. The Company will also look forward for any attractive opportunities, if available in other sectors.
- e. **Risks and concerns:** The risk of the Company are interest risk, market risk etc. Increased competition from multinational giants and increase in government levies, from time to time, are main concern of the Company.
- f. **Internal control systems and their adequacy:** The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.
- g. **Financial performance with respect to operational performance:** The financial performance of the Company for the year 2023-24 is discussed in the Directors' Report under the head 'Operation and State of Company's affairs'.
- h. **Material developments in human resources and industrial relations front:** The Company sincerely make efforts and gives special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.
- i. **Cautionary statement:** The statements describing the Company's outlook, estimates or predictions may be forward-looking statements based on certain assumptions of future events. Actual results may differ materially from those expressed or implied, since the Company's operations are influenced by external or internal factors. Your Company closely monitors all major developments likely to affect the operations and will respond to meet the potential threats and to gain from any possible opportunities.

For and behalf of the Board

Kolkata, 31st May, 2024

N. K. Poddar
Chairman
(DIN : 00304291)

Annexure - II to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Orient Beverages Limited
"Aelpe Court", 3rd Floor,
225C, AJC Bose Road,
P.S. Ballygunge,
Kolkata- 700 020, W.B.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by ORIENT BEVERAGES LIMITED(CIN:L15520WB1960PLC024710)(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure - II to the Directors' Report (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The followings are the other laws as specifically applicable to the Company:
 - a) The Food Safety and Standards Act, 2006 and Rules made there under;
 - b) The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Rules and Orders made there under;
 - c) Legal Metrology Act, 2009 and Rules made there under;
 - d) The Factories Act, 1948;
 - e) The Payment of Bonus Act, 1965;
 - f) The Industrial Disputes Act, 1947;
 - g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - h) The Employees' State Insurance Act, 1948.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1, SS-2 and SS-3) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.
- (ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review, subject to observations made hereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Annexure - II to the Directors' Report (Contd.)

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has accorded the consent of its members to the Board of Directors for the following event:

Approval of limits of loan/financial assistance including any loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan/ financial assistance under Section 185 of the Companies Act, 2013 to M/s Satyanarayan Rice Mill Private Limited up to Rs.10,00,00,000/-(Rupees Ten crores only) outstanding at any point of time.

For **Manoj Shaw & Co.**
Company Secretaries

"Poddar Court"
18, Rabindra Sarani, Gate No. 1
3rd Floor, Room No. 331, Kolkata- 700 001, W.B.
Dated: 31st May, 2024

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194
PEER REVIEW NO. : 1243/2021
UDIN : F005517F000495292

Annexure - III to the Directors' Report

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

| Relevant Rule 5(1) | Prescribed requirement | Particulars |
|--------------------|--|---|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; | Ratio |
| | Sri N. K. Poddar, Chairman | 46.97 : 1 |
| | Sri Akshat Poddar, Managing Director | 32.68 : 1 |
| | Sri B. D. Mundhra, Executive Director | 15.05 : 1 |
| | Dr. Gora Ghose, Independent Director | 0.14 : 1 |
| | Smt. Sarita Tulsyan, Director | 0.08 : 1 |
| | Sri Vivek Vardhan Agarwalla, Independent Director | 0.14 : 1 |
| | Sri Ankush Dhelia, Independent Director | - |
| (ii) | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; | % Increase/ (Decrease) |
| | Sri N. K. Poddar, Chairman | 19 |
| | Sri Akshat Poddar, Managing Director | 16 |
| | Sri B. D. Mundhra, Executive Director | 17 |
| | Dr. Gora Ghose, Independent Director | - |
| | Smt. Sarita Tulsyan, Director | (15) |
| | Sri Vivek Vardhan Agarwalla, Independent Director | - |
| | Sri Ankush Dhelia, Independent Director | - |
| | Sri A. K. Singhanian, Chief Financial Officer | 13 |
| | Sri Jiyut Prasad, Company Secretary | 20 |
| (iii) | The percentage increase/(decrease) in the median remuneration of employees in the financial year; | 19 |
| (iv) | The number of permanent employees on the rolls of Company | 578 nos. of employees as on 31.03.2024 |
| (viii) | Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | There is an increase of 17% in the remuneration of managerial personnel and 4% increase in the remuneration of non-managerial personnel. Remuneration was paid to managerial personnel to match their remuneration with prevailing market rate and to retain talent in the Company. Number of employees worked for part of the year in the FY 2022-23 and 2023-24 varies, so average remuneration of employees may also vary from year to year. |
| (xii) | Affirmation that the remuneration is as per the remuneration policy of the Company. | The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company. |

Notes :

- The statement containing names of Top10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming a part of the Report. Further, the Annual Report is being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at cs@obl.org.in in that regard.
- During the year under review, the Company did not have any employee who was in receipt of remuneration, in aggregate, of not less than rupees one crore and two lakh per annum or rupees eight lakh and fifty thousand per month.
- Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other as appearing in the list of Top 10 employees of the Company.
- Smt. Ruchira Poddar and Smt. Avni Kandoi were in receipt of remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by themselves or along with their spouse and dependent children, not less than two percent equity shares in the Company.
- Dr. Gora Ghose (Din : 00217079), Independent Director has ceased to be a Director upon completion of his second and final term as an Independent Director w.e.f. the close of business hours on 31st March, 2024.
- Sri Ankush Dhelia (Din : 03641895) was appointed as an Independent Director w.e.f. 30th May, 2024 hence his remuneration was not considered for the aforesaid purpose.

For and behalf of the Board

N. K. Poddar

Chairman

(DIN : 00304291)

Kolkata, 31st May, 2024

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Beverages Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of The Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement (Refer Note No. 40 of the standalone financial statement).
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
- v) The Company did not declare or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Company has implemented audit trail (edit log) feature in its accounting software for its various divisions with effect from the dates given below and after implementation the audit trail system has operated till end of the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

| S. No. | Name of the Division | Effective date of implementation of Audit Trail (Edit Log) feature |
|--------|----------------------|--|
| (i) | Head Office | 07.07.2023 |
| (ii) | Salap Division | 29.07.2023 |
| (iii) | Dankuni Division | 31.07.2023 |
| (iv) | Sankrail Division | 10.07.2023 |
| (v) | Durgapur Division | 11.08.2023 |
| (vi) | Ranchi Division | 07.07.2023 |

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. 309112E

107/1, Park Street, Kolkata - 700016
Dated: 31st May, 2024

(P. Tiwari)
Partner
Membership No. 016590
UDIN : 24016590BKHFVH9828

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date

(i) In respect of its Fixed assets:

- a. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (ii) The Company doesn't have any intangible assets.
- b. As explained to us, all the Property, Plant & Equipment of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except (i) where the Company is a lessee, the lease agreements are duly executed in favor of lessee and (ii) the documents in respect of portion of a land having book value of ₹1,249 thousand, being very old, are not traceable and efforts are being made to locate the same.
- d. The Company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) Inventories:

- a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- b) The Company has not been sanctioned and not taken any working capital loan during the year from any bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in or provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, LLP or any other parties:

- a) During the year the Company has provided any loans or advances in nature of loans, or stood guarantee or provided security to any other entity:
 - A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under;

(₹ in Thousand)

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|--|------------|----------|---------|-----------------------------|
| Aggregate amount granted/ provided during the year | | | | |
| -Subsidiaries | NIL | NIL | 8,700 | NIL |
| -Others | NIL | NIL | 138,035 | 8,659 |
| Balance outstanding as at 31.03.2024 | | | | |
| -Subsidiaries | 35,000 | NIL | 13,750 | NIL |
| -Others | NIL | 39,000 | 308,330 | 44,665 |

Annexure A to the Independent Auditor's Report (Contd.)

- b) The terms and conditions of the grant of all loans and advances in them nature of loans and guarantee provided are not prejudicial to the Company's interest;
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d) There is no amount, principal or interest, is overdue for payment;
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under:

(₹ in Thousand)

| Particulars | All Parties | Promoters | Related Parties |
|--|----------------|------------|-----------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) | 146,735 | NIL | 8,700 |
| - Agreement does not specify any terms or period of repayment (B) | 8,659 | NIL | 8,659 |
| Total (A+B) | 155,394 | NIL | 17,359 |
| Percentage of loans/ advances in nature of loans to the total loans | | 0% | 11% |
| Balance outstanding as at 31.03.2024 | 366,745 | NIL | 58,415 |

- (iv) The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of disputes as at 31st March, 2024:

Annexure A to the Independent Auditor's Report (Contd.)

| Sl. No. | Nature of dues | Amount due (₹ in Thousand) | Forum where pending | For the period |
|---------|----------------|----------------------------|---------------------|-----------------------------------|
| 1. | Income Tax | 6,403 | CIT (Appeal) | AY 2018-19 (Refer Note No. 40) |
| 2. | Income Tax | 560 | CIT (Appeal) | AY 2020-21 (Refer Note No. 40) |

- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has obtained term loans and was applied the same for the purpose for which the loan was obtained.
- d) The funds raised on short term basis have been utilised for short term purposes only.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle-blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and

Annexure A to the Independent Auditor's Report (Contd.)

details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- (xix) No material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this company.
- (xxi) There is no qualification & adverse remarks given in respect of this Financial Statement audited by us.

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. 309112E

107/1, Park Street, Kolkata - 700016
Dated: 31st May, 2024

(P. Tiwari)
Partner
Membership No. 016590
UDIN : 24016590BKHFVH9828

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orient Beverages Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Orient Beverages Limited ("the Company"), as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (*Contd.*)

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. 309112E

107/1, Park Street, Kolkata - 700016
Dated: 31st May, 2024

(P. Tiwari)
Partner
Membership No. 016590
UDIN : 24016590BKHFVH9828

Standalone Balance Sheet as at 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|---------------------------|---------------------------|
| A. ASSETS | | | |
| 1 Non - Current Assets | | | |
| a) Property, Plant and Equipment | 3A | 208,433 | 280,725 |
| b) Right-of-use Assets | 3B | 75,305 | 83,017 |
| c) Capital Work-in-Progress | 3C | 373 | 305 |
| d) Financial Assets | | | |
| i) Investments | 4(A & B) | 30,040 | 35,436 |
| ii) Other Financial Assets | 6A | 16,962 | 15,686 |
| e) Deferred Tax Assets (Net) | 7 | 16,805 | 18,225 |
| f) Other Non - Current Assets | 8A | 58,640 | 62,370 |
| Total Non - Current Assets | | 406,558 | 495,764 |
| 2 Current Assets | | | |
| a) Inventories | 9 | 125,070 | 110,966 |
| b) Financial Assets | | | |
| i) Investments | 4C | 18,632 | 13,164 |
| ii) Trade Receivables | 10 | 80,501 | 73,833 |
| iii) Cash and Cash Equivalents | 11 | 41,766 | 33,835 |
| iv) Bank Balances other than Cash and Cash Equivalents | 12 | 582 | 747 |
| v) Loans | 5 | 324,147 | 270,090 |
| vi) Other Financial Assets | 6B | - | 9 |
| c) Current Tax Assets (Net) | 13 | 4,177 | 3,932 |
| d) Other Current Assets | 8B | 103,298 | 88,458 |
| Total Current Assets | | 698,173 | 595,034 |
| TOTAL ASSETS | | 1,104,731 | 1,090,798 |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| a) Share Capital | 14 | 21,629 | 21,629 |
| b) Other Equity | 15 | 161,128 | 170,304 |
| Total Equity | | 182,757 | 191,933 |
| 2 Liabilities | | | |
| Non - Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 16A | 102,678 | 181,123 |
| ia) Lease Liabilities | 17A | 40,339 | 42,931 |
| ii) Trade Payables | 18A | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | - | - |
| iii) Other Financial Liabilities | 19A | 29,775 | 31,484 |
| b) Provisions | 20A | 7,870 | 7,860 |
| Total Non - Current Liabilities | | 180,662 | 263,398 |

Standalone Balance Sheet as at 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|---------------------------|---------------------------|
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 16B | 478,566 | 415,147 |
| ia) Lease Liabilities | 17B | 6,430 | 6,076 |
| ii) Trade Payables | 18B | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | 19,745 | 14,256 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 109,025 | 105,844 |
| iii) Other Financial Liabilities | 19B | 60,317 | 53,934 |
| b) Other Current Liabilities | 21 | 55,465 | 31,218 |
| c) Provisions | 20B | 11,764 | 8,992 |
| Total Current Liabilities | | 741,312 | 635,467 |
| TOTAL EQUITY AND LIABILITIES | | 1,104,731 | 1,090,798 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| I Income | | | |
| Revenue from Operations | 22 | 1,256,051 | 962,529 |
| Other Income | 23 | 81,501 | 79,019 |
| Total Income | | 1,337,552 | 1,041,548 |
| II Expenses | | | |
| Cost of Materials Consumed | 24 | 213,025 | 251,327 |
| Purchase of Stock-in-Trade | 25 | 315,835 | 171,064 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 26 | 2,481 | (3,079) |
| Employee Benefits Expense | 27 | 199,492 | 163,686 |
| Finance Costs | 28 | 71,803 | 61,702 |
| Depreciation and Amortisation Expense | 29 | 24,853 | 23,182 |
| Other Expenses | 30 | 465,014 | 358,213 |
| Total Expenses | | 1,292,503 | 1,026,095 |
| III Profit before exceptional items and tax (I - II) | | 45,049 | 15,453 |
| IV Exceptional Items | 31 | 52,734 | - |
| V Profit before Tax (III - IV) | | (7,685) | 15,453 |
| VI Tax Expenses: | 32 | | |
| Current Tax | | - | - |
| Deferred Tax Expenses / (Credit) | | 1,420 | (4,138) |
| Tax for Earlier Years | | - | - |
| VII Profit/ (Loss) for the period (V - VI) | | (9,105) | 19,591 |
| VIII Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss | | (71) | 192 |
| (ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss | | - | (48) |
| Other Comprehensive Income (Net of Tax) | | (71) | 144 |
| IX Total Comprehensive Income for the period (VII + VIII) | | (9,176) | 19,735 |
| X Earnings per Equity Share: | 33 | | |
| - Before Exceptional Items - Basic & Diluted (₹) | | 20.18 | 9.06 |
| - After Exceptional Items - Basic & Diluted (₹) | | (4.21) | 9.06 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place : Kolkata

Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)

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Ankush Dhelia - Director (DIN : 03641895)

A. K. Singhania - Chief Financial Officer (FCS - 4210)

Jiyut Prasad - Company Secretary (ACS - 28758)

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Thousand)

| Particulars | Amount |
|---|---------------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up | |
| Balance as at April 01, 2022 | 21,629 |
| Add/ (Less): Changes in Equity Share Capital during the year | - |
| Balance as at March 31, 2023 | 21,629 |
| Add/ (Less): Changes in Equity Share Capital during the year | - |
| Balance as at March 31, 2024 | 21,629 |

(B) Other Equity

| Particulars | Reserve and Surplus | | | Items of Other Comprehensive Income | | | Total Other Equity |
|---|---------------------|-----------------|-------------------|---|---------------------|--|--------------------|
| | Securities Premium | General Reserve | Retained Earnings | Equity instruments through Other Comprehensive Income | Revaluation surplus | Remeasurements of the defined benefits plans | |
| Balance as at 1st April, 2022 | 9,612 | 48,983 | 93,017 | - | - | (1,043) | 150,569 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | - | 144 | 144 |
| Dividend | - | - | - | - | - | - | - |
| Profit/ (Loss) for the year 2022-23 | - | - | 19,591 | - | - | - | 19,591 |
| Balance as at 31st March, 2023 | 9,612 | 48,983 | 112,608 | - | - | (899) | 170,304 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | - | (71) | (71) |
| Dividend | - | - | - | - | - | - | - |
| Profit/ (Loss) for the year 2023-24 | - | - | (9,105) | - | - | - | (9,105) |
| Balance as at 31st March, 2024 | 9,612 | 48,983 | 103,503 | - | - | (970) | 161,128 |

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place : Kolkata

Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
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 Jiyut Prasad - Company Secretary (ACS - 28758)

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Thousand)

| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before Tax | (7,685) | 15,453 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 24,853 | 23,182 |
| Interest Received | (34,597) | (33,690) |
| Finance Costs | 71,803 | 61,702 |
| Profit on Sale of Property, Plant and Equipment | (18) | (1,771) |
| Profit on Sale of Shares | (3,098) | - |
| Profit on Sale of Mutual Fund Investments | (961) | - |
| Loss on Sale of Property, Plant and Equipment | 52,734 | - |
| Loss on Sale of Mutual Fund Investments | 83 | - |
| Diminution/ (Appreciation) in the value of Current Investments | (2,668) | 73 |
| Re-measurement of Employee Benefits | (71) | 192 |
| Operating Profit before Working Capital Changes | 100,375 | 65,141 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Inventories | (14,104) | (27,363) |
| (Increase) / Decrease in Trade Receivables | (6,668) | (23,743) |
| (Increase) / Decrease in Financial Assets - Loans | (653) | (130) |
| (Increase) / Decrease in Other Current Assets | (14,840) | (17,397) |
| (Increase) / Decrease in Other Financial Assets | (1,267) | 225 |
| (Increase) / Decrease in Other Financial Assets (Unpaid Dividend) | 165 | 100 |
| (Increase) / Decrease in Other Non - Current Assets | 3,730 | 69,721 |
| Increase/ (Decrease) in Lease Liabilities | (2,238) | (2,251) |
| Increase/ (Decrease) in Trade Payables | 8,670 | (20,826) |
| Increase / (Decrease) in Provisions | 2,782 | 3,210 |
| Increase/ (Decrease) in Other Financial Liabilities | 4,674 | (5,026) |
| Increase/ (Decrease) in Other Non - Current Liabilities | - | (925) |
| Increase/ (Decrease) in Other Current Liabilities | 24,247 | (599) |
| Cash Generated from Operations | 104,873 | 40,137 |
| Income Tax paid (Net of Provision) | (245) | 678 |
| Net Cash Flow from Operating Activities | 104,628 | 40,815 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment | (78,447) | (178,870) |
| Purchase of Right-of-use Assets | - | (883) |
| Proceeds from Sale of Property, Plant and Equipment | 80,814 | 35,567 |
| Purchase of Shares | (59) | - |
| Purchase of Mutual Fund Investments | (17,396) | (9,149) |
| Proceeds from Sale of Mutual Fund Investments | 15,474 | - |
| Proceeds from Sale of Investment in Subsidiary Company (Satyanarayan Rice Mill Pvt. Ltd.) | 8,553 | - |
| Loan given to the Parties | (53,404) | 22,923 |
| Interest Received | 34,597 | 33,690 |
| Net Cash Flow from Investing Activities | (9,868) | (96,722) |

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Thousand)

| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Long Term Borrowings (Net) | (78,445) | 38,185 |
| Proceeds from Short Term Borrowings (Net) | 63,419 | 86,868 |
| Finance Costs | (71,803) | (61,702) |
| Net Cash used in Financing Activities | (86,829) | 63,351 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 7,931 | 7,444 |
| Cash and Cash Equivalents at the Commencement of the Year | 33,835 | 26,391 |
| Cash and Cash Equivalents at the end of the Year | 41,766 | 33,835 |
| Components of Cash and Cash Equivalents | | |
| On Current Accounts | 37,641 | 30,659 |
| Cash on Hand | 4,125 | 3,176 |
| Total | 41,766 | 33,835 |

Note:

- The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard - 7 (Ind-AS 7) "Statement of Cash Flows".
- Effective April 1, 2017, the Company adopted the amendment to Ind-AS 7, which require the entities to provide the disclosures that enable users of financial statements to evaluate changes in liabilities arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities to meet the disclosure requirement. The Adoption of the amendment did not have any material impact on the financial statements.
- Previous year's figures have been regrouped or rearranged, wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
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A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1 General Information

Orient Beverages Limited (the "Company") is engaged in the manufacturing, trading and marketing of Packaged Drinking Water and Carbonated Soft Drinks under the trade brand "BISLERI" (a pioneer in Packaged Drinking Water Industry) and has franchise license from M/s Bisleri International Private Limited for production and distribution of Packaged Drinking Water and Carbonated Soft Drinks. The Company has set up its own manufacturing plants in the state of West Bengal. The Company has further expanded its business in the state of Jharkhand. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The equity shares of the Company are listed on the Bombay and Calcutta Stock Exchanges. The Standalone Financial Statements for the year ended March 31, 2024 were approved by the Board of Directors at their adjourned meeting held on 31st May, 2024.

2. Basis of Preparation, Measurement and Significant Accounting Policies

A. Basis of Preparation and Measurement

(i) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

(ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/ settlement within a twelve month period from the balance sheet date.

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

C. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company.

(ii) Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at year end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b. Property, Plant and Equipment

"Property, plant and equipment" are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. "Internally manufactured property, plant and equipment" are capitalised at factory cost, including excise duty/ GST, whenever applicable. "Capital work-in-progress" includes cost of property, plant and equipment under installation/development as at the balance sheet date. Property, plant and equipment are eliminated from financial statement, either on disposal or retire from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. "Depreciation" on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition/ deletion.

c. Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties being leasehold properties are depreciated over the remaining period of lease period on proportionate basis.

d. Impairment of tangible and intangible assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

e. Financial Instruments: Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial Assets are subsequently classified as measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Trade Receivables: Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments: Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset: Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind-AS 109, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables, is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method (EIR).

Subsequent measurement: Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss statement are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f. Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are accounted at cost less impairment loss, if any, in the separate financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

g. Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the Inputs used in their valuation

- i) **Level 1** - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2** - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3** - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

h. Inventory

Real Estate: Valued at lower of cost including other attributable expenses or market realisable value.

Shares: Initially it is recorded at purchases price. At year end, it is measured at lower of cost or market value, in case of quoted shares and at lower of cost or book value in case of unquoted shares. Resultant profit or loss is recognised in Statement of Profit and Loss.

Finished Goods: Finished goods has been valued at lower of cost or market realisable value.

Work-in-Progress: Work-in-progress has been valued at cost incurred up to the stage of completion.

Raw/ Packing Material: Valued at cost.

i. Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

(ii) Post Employment Benefits

Gratuity Plans: Gratuity is payable to all eligible employees of the Company on death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, whichever is more beneficial to the employees. Benefit would be paid at the time of separation based on the last drawn basic salary.

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of the Company or individual employee, highest being up to 88 days. Leave accumulated in excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

Both benefits are determined through independent actuarial valuation at year end and charged to statement of profit and loss.

(iii) Termination Benefits

Termination Benefits are charged to the Statement of Profit and Loss in the year in which they are incurred.

j. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

k. Income Tax

(i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of Income Tax Act, 1961.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

l. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of goods and services

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, which generally coincides with the delivery of the product. Income and fees from services are accounted as per terms of relevant contractual agreements /arrangements. The products are often sold with sales related discounts such as volume discounts, customer rebates, trade support and listing costs and consumer promotional activities as billed by customers. Sales are recorded based on the price specified in the sales contracts, net of the estimated discounts/rebates and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns.

(ii) Rental Income

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(iii) Interest Income and Dividend Income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

m. Leases

In view of the implementation of Ind As 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- a) Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- b) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- c) Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- a) the amount of the initial measurement of lease liability,
- b) any lease payments made at or before the commencement date less any lease incentive received, and
- c) any initial direct costs

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

n. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

o. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

p. Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

q. Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker (CODM) reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

r. Contingent Assets and Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence obligation arising from past events, the existence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s. Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

t. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

u. Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

1. Depreciation

Depreciation is based on management's estimate of the future useful lives of the Property, Plant and Equipments and Investment Properties. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. Fair Value of Financial Instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind-AS 109 and 113.

Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 3

(A) Property, Plant and Equipment

(₹ in Thousand)

| Particulars | Land | Land Development (Note-I) | Building | Plant & Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Electric Installation | Total |
|--|--------|---------------------------|----------|-------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|---------|
| Cost : | | | | | | | | | | |
| Gross carrying value as at 01.04.2022 | 14,953 | 1,249 | 29,700 | 142,736 | 10,348 | 43,078 | 3,261 | 3,559 | 16,380 | 265,264 |
| Additions | 7,813 | - | 137,269 | 21,670 | 151 | 9,055 | 339 | 292 | 1,390 | 177,979 |
| Deletions | - | - | - | 7,585 | - | 512 | - | - | 437 | 8,534 |
| Gross carrying value as at 31.03.2023 | 22,766 | 1,249 | 166,969 | 156,821 | 10,499 | 51,621 | 3,600 | 3,851 | 17,333 | 434,709 |
| Additions | 57,750 | - | 90 | 14,535 | 131 | 4,042 | 606 | 326 | 899 | 78,379 |
| Deletions | - | - | 136,993 | 800 | - | - | - | - | 15 | 137,808 |
| Gross carrying value as at 31.03.2024 | 80,516 | 1,249 | 30,066 | 170,556 | 10,630 | 55,663 | 4,206 | 4,177 | 18,217 | 375,280 |
| Accumulated Depreciation: | | | | | | | | | | |
| As at 01.04.2022 | - | - | 12,434 | 70,586 | 8,908 | 32,192 | 2,431 | 3,062 | 11,310 | 140,923 |
| Depreciation | - | - | 2,984 | 8,404 | 173 | 3,188 | 244 | 247 | 400 | 15,640 |
| Accumulated Depreciation on deletions | - | - | - | 2,032 | - | 487 | - | - | 60 | 2,579 |
| As at 31.03.2023 | - | - | 15,418 | 76,958 | 9,081 | 34,893 | 2,675 | 3,309 | 11,650 | 153,984 |
| Depreciation | - | - | 2,843 | 9,374 | 185 | 3,726 | 300 | 267 | 446 | 17,141 |
| Accumulated Depreciation on deletions | - | - | 4,160 | 118 | - | - | - | - | - | 4,278 |
| As at 31.03.2024 | - | - | 14,101 | 86,214 | 9,266 | 38,619 | 2,975 | 3,576 | 12,096 | 166,847 |
| Net Book Value: | | | | | | | | | | |
| As at 31.03.2023 | 22,766 | 1,249 | 151,551 | 79,863 | 1,418 | 16,728 | 925 | 542 | 5,683 | 280,725 |
| As at 31.03.2024 | 80,516 | 1,249 | 15,965 | 84,342 | 1,364 | 17,044 | 1,231 | 601 | 6,121 | 208,433 |

Note I : The title deeds of all immovable properties are held in the name of the Company except:

- Where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹ 1,249 thousand, being very old, the documents in respect there of are not traceable and efforts are being made to locate the same.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(B) Right-of-use Assets other than Property, Plant and Equipment

(₹ in Thousand)

| Particulars | Land and Building |
|---------------------------------------|-------------------|
| Cost: | |
| Gross carrying value as at 01.04.2022 | 90,908 |
| Additions | 883 |
| Deletions | - |
| Gross carrying value as at 31.03.2023 | 91,791 |
| Additions | - |
| Deletions | - |
| Gross carrying value as at 31.03.2024 | 91,791 |
| Accumulated Depreciation: | |
| As at 01.04.2022 | 1,232 |
| Depreciation | 7,542 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2023 | 8,774 |
| Depreciation | 7,712 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2024 | 16,486 |
| Net Book Value: | |
| As at 31.03.2023 | 83,017 |
| As at 31.03.2024 | 75,305 |

(C) Capital Work-in-Progress

| Particulars | Building |
|---------------------------------------|----------|
| Cost: | |
| Gross carrying value as at 01.04.2022 | 27,255 |
| Additions | 891 |
| Deletions | 27,841 |
| Gross carrying value as at 31.03.2023 | 305 |
| Additions | 68 |
| Deletions | - |
| Gross carrying value as at 31.03.2024 | 373 |
| Accumulated Depreciation: | |
| As at 01.04.2022 | - |
| Depreciation | - |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2023 | - |
| Depreciation | - |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2024 | - |
| Net Book Value: | |
| As at 31.03.2023 | 305 |
| As at 31.03.2024 | 373 |

(C)(i) Ageing schedule of Capital work-in-progress (CWIP) is as below :

| Amount in CWIP for a period of | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| | Projects in progress | Projects temporarily suspended | Projects in progress | Projects temporarily suspended |
| Less than 1 Year | 373 | - | 305 | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| | 373 | - | 305 | - |

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 4****Non Current Financial Assets : Investments**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | No. of Shares/ Units | Value | No. of Shares/ Units | Value |
| Unquoted Investments | | | | |
| Investments in Subsidiaries, Associates and Joint Venture | | | | |
| Investment in Equity Instruments (A) | | | | |
| Subsidiary Companies | 100,000 | 1,000 | 100,000 | 1,000 |
| Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd. | | | | |
| Equity Shares of ₹ 10/- each, fully paid-up in Satyanarayan Rice Mill Pvt. Ltd. | 380,100 | 6,670 | 691,100 | 12,124 |
| Total | | 7,670 | | 13,124 |
| Unquoted Investments | | | | |
| Investment in Equity Instruments (B) | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | |
| Fully paid up Equity Shares of ₹10/- each | | | | |
| Avni Enterprises Pvt. Ltd. | 50,000 | 1,000 | 50,000 | 1,000 |
| Balaji Metal & Sponge (P) Ltd. | 530,000 | 5,300 | 530,000 | 5,300 |
| Candlewood Holdings Pvt. Ltd. | 300,000 | 6,000 | 300,000 | 6,000 |
| Jenny Christensen (S.A) Pvt. Ltd. | 1,150 | 12 | 1,150 | 12 |
| Sky-B (Bangla) (P) Ltd. | 800,000 | 8,000 | 800,000 | 8,000 |
| State Bank of India | 100 | 58 | - | - |
| Yasshvi Buildwells Pvt. Ltd. | 200,000 | 2,000 | 200,000 | 2,000 |
| Total | | 22,370 | | 22,312 |
| Total (A+B) | | 30,040 | | 35,436 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 4 (Contd.)

Current Financial Assets : Investments

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|-------------------------|-------|-------------------------|-------|
| | No. of Shares/ Units | Value | No. of Shares/ Units | Value |
| Quoted Investments | | | | |
| Investments in Mutual Fund (C) | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | |
| Aditya Birla Sun Life PSU Equity Fund -Growth | 755.249 | 24 | - | - |
| Axis Focused 25 Fund - Growth | - | - | 17,940.810 | 654 |
| Axis Midcap Fund - Growth | 11,336.281 | 1,031 | 11,336.281 | 729 |
| Canara Robeco Emerging Equities Fund - Growth | 2,795.273 | 592 | - | - |
| Canara Robeco Emerging Equities Fund - Growth | - | - | 11,307.204 | 1,755 |
| Canara Robeco Flexi Cap Fund - Growth | 4,478.491 | 1,298 | 1,903.635 | 413 |
| DSP Equity Opportunities Fund - Growth | 1,403.591 | 702 | - | - |
| DSP Equity Opportunities Fund - Growth | - | - | 553.552 | 195 |
| DSP Midcap Fund - Regular Growth | 1,740.330 | 202 | - | - |
| Edelweiss Balanced Advantage Fund -Regular Growth | 5,772.454 | 262 | - | - |
| Edelweiss Balanced Advantage Fund - Growth | - | - | 16,729.796 | 605 |
| Edelweiss Large & Mid Cap Fund - Regular Growth | 12,513.408 | 909 | 2,812.388 | 145 |
| Edelweiss Midcap Fund - Regular Growth | 22,283.736 | 1,703 | 13,636.822 | 695 |
| Edelweiss Multi Cap Fund - Growth | 1,991.345 | 25 | - | - |
| HDFC Small Cap Fund - Growth | 870.191 | 102 | - | - |
| HDFC Top 100 Fund - Regular Plan Growth | 98.904 | 102 | - | - |
| ICICI Prudential Balanced Advantage Fund - Growth | - | - | 1,893.853 | 99 |
| ICICI Prudential Balanced Advantage Fund - Growth | 9,425.726 | 608 | - | - |
| ICICI Prudential Equity & Debt Fund - Growth | - | - | 14,239.734 | 1,183 |
| ICICI Prudential Flexicap - Growth | 90,704.412 | 1,464 | - | - |
| Invesco India Contra Fund - Growth | 9,049.539 | 983 | 2,540.700 | 194 |
| Kotak Balanced Advantage Fund - Growth | - | - | 91,516.308 | 1,370 |
| Kotak Emerging Equity Fund - Growth | 12,425.113 | 1,273 | 9,073.387 | 674 |
| Kotak Emerging Equity Regular - Growth | 14,937.542 | 1,531 | - | - |
| Kotak Equity Hybrid Fund -Regular Growth Plan | 5,021.039 | 261 | - | - |
| Kotak Equity Hybrid Fund - Growth | - | - | 26,684.693 | 1,093 |
| Kotak Equity Opportunities Fund - Growth | 753.281 | 216 | - | - |
| Mirae Asset Large Cap Fund - Growth | 4,391.694 | 423 | 4,391.694 | 337 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 4 (Contd.)****Current Financial Assets : Investments**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | No. of Shares/ Units | Value | No. of Shares/ Units | Value |
| Mirae Asset Large Cap Fund Regular Plan - Growth | 3,244.058 | 313 | - | - |
| Mirae Asset Large Cap Fund - Regular | - | - | 14,239.734 | 1,091 |
| Mirae Asset Large Cap Regular - Growth | 14,066.392 | 1,356 | - | - |
| Mirae Assets Large & Midcap Fund - Growth | 814.224 | 105 | - | - |
| Nippon India Equity Hybrid Fund - Growth Plan | 3,772.866 | 1 | 3,772.866 | 1 |
| Nippon India Growth Fund - Growth | 79.605 | 260 | - | - |
| Nippon India Small Cap Fund - Growth | 733.973 | 104 | - | - |
| SBI Blue Chip Fund - Growth | 3,145.525 | 251 | 3,145.525 | 194 |
| SBI Blue Chip Fund - Regular Plan Growth | - | - | 18,363.806 | 1,134 |
| SBI Blue Chip Fund - Regular Plan - Growth | 17,129.499 | 1,370 | - | - |
| SBI Blue Chip Fund- Regular Plan - Growth | 3,975.847 | 318 | - | - |
| Tata Large & Mid Cap Fund Regular Plan - Growth | 219.276 | 101 | - | - |
| UTI Flexi Cap Fund - Growth | 2,739.195 | 742 | 2,739.195 | 603 |
| Total | | 18,632 | | 13,164 |

Aggregate market value of Quoted Investments as on 31.03.2024 - ₹ 18,632 thousand and as on 31.03.2023 - ₹ 13,164 thousand.

Note : 5**Financial Assets : Loans**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Current | | |
| Unsecured, Considered good | | |
| Loans to Bodies Corporate | 37,814 | 37,933 |
| Loans to Subsidiaries (Related Parties) | 13,750 | 18,407 |
| Loans to Other Parties | 270,516 | 212,336 |
| Loans to Employees | 2,067 | 1,414 |
| Total | 324,147 | 270,090 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 5 (Contd.)

Details of loans to Bodies Corporate

(₹ in Thousand)

| Particulars | Rate of Interest | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------------------------|------------------|------------------------|---------------|------------------------|---------------|
| | | Principal | Balance | Principal | Balance |
| Beekay Steel Industries Ltd. | 12% | - | - | 5,000 | 6,635 |
| Kamlesh Mercantile Credit Pvt. Ltd. | 12% | 5,000 | 5,540 | 5,000 | 5,540 |
| Kanoi Plantations Pvt. Ltd. | 12% | 15,700 | 25,737 | 15,700 | 24,311 |
| Pacific Quartz Surfaces LLP | 12% | 5,000 | 5,090 | - | - |
| Shree RSH Projects Pvt. Ltd. | 12% | - | 1,447 | - | 1,447 |
| Total | | 25,700 | 37,814 | 25,700 | 37,933 |

Details of loans to Subsidiaries (Related Parties)

| Particulars | Rate of Interest | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------------------|------------------|------------------------|---------------|------------------------|---------------|
| | | Principal | Balance | Principal | Balance |
| Sharad Quench Pvt. Ltd. | 12% | 969 | 1,228 | 11,530 | 13,153 |
| Satyanarayan Rice Mill Pvt. Ltd. | 12% | 12,200 | 12,522 | 4,250 | 5,254 |
| Total | | 13,169 | 13,750 | 15,780 | 18,407 |

Details of loans to Other Parties

| Particulars | Rate of Interest | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------------------|------------------|------------------------|----------------|------------------------|----------------|
| | | Principal | Balance | Principal | Balance |
| Beedee Investments | 12% | 39,460 | 44,230 | 36,326 | 41,073 |
| Salim Traders | 12% | 169,455 | 186,030 | 113,285 | 130,120 |
| P. P. Jewels & Sons | 9% | 25,500 | 27,522 | 19,500 | 19,500 |
| Ananyavrat Kanoi | 12% | 3,500 | 3,963 | 3,500 | 3,543 |
| Anil Kumar Poddar | 12% | - | - | 10,000 | 10,125 |
| Ramesh Kumar Kanoi | 12% | 2,500 | 2,831 | 2,500 | 2,530 |
| Surabhi Gupta | 10% | 1,000 | 1,200 | 1,000 | 1,100 |
| Vivek Gupta | 10% | 3,950 | 4,740 | 3,950 | 4,345 |
| Total | | 245,365 | 270,516 | 190,061 | 212,336 |

All above loans are repayable on demand and will be utilised by the recipients of loans for their business purposes.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 6****Other Financial Assets**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Non - Current (A) | | |
| Fixed Deposit with maturity of more than 12 months (Pledged with Punjab National Bank ₹ 177 Thousand (Previous year ₹ 104 Thousand) and State Bank of India ₹ 105 Thousand (Previous year ₹ NIL) against Demand Loan. | 282 | 104 |
| Deposit with Other than Banks | 16,680 | 15,582 |
| | 16,962 | 15,686 |
| Current (B) | | |
| Deposit with Government | - | 9 |
| | - | 9 |
| Total (A + B) | 16,962 | 15,695 |

Note : 7**Deferred Tax Assets (Net)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Deferred Tax Assets | | |
| Disallowance under Section 43B | 330 | 3,373 |
| On remeasurement gain (Employee Benefits) | - | (48) |
| Unabsorbed Depreciation and Business Loss | 9,548 | 19,524 |
| On Brought forward Capital Loss | 1,912 | 2,318 |
| | 11,790 | 25,167 |
| Deferred Tax Liabilities | | |
| Difference between Book and Tax Depreciation | (5,015) | 6,942 |
| Deferred Tax Assets (Net) | 16,805 | 18,225 |

Note : 8**Other Assets**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Non - Current (A) | | |
| Advance for Capital Goods | 58,590 | 62,163 |
| Others Advances | 50 | 207 |
| Total | 58,640 | 62,370 |
| Current (B) | | |
| Advance for Capital Goods | 1,401 | 1,000 |
| Advance to Suppliers for Materials/ Services* | 93,839 | 72,289 |
| Prepaid Expenses | 955 | 808 |
| Others Advances | 6,058 | 11,532 |
| GST/ Excise Duty / Service Tax CENVAT Receivable | 1,045 | 2,829 |
| Total | 103,298 | 88,458 |
| Total (A+B) | 161,938 | 150,828 |

* Includes ₹ 44,665 thousand (Net) as on 31.03.2024 and ₹ 36,006 thousand (Net) as on 31.03.2023 paid to a private company in which some Directors of the Company (i.e. Orient Beverages Ltd.) are Directors and/ or Members. The said Private Company is working as Contract Packer of the Company and ₹ NIL as on 31.03.2024 and ₹ 4,043 thousand (Net) as on 31.03.2023 paid to a Subsidiary .

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 9

Inventories

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|---------------------------|---------------------------|
| Beverages (A) | | |
| Raw/ Packing Materials | 113,591 | 97,006 |
| Work - in - Progress | 802 | 803 |
| Finished Goods | 9,529 | 11,506 |
| Scrap | 184 | 687 |
| Total | 124,106 | 110,002 |
| Other (B) | | |
| Building (Part) | 964 | 964 |
| Total | 964 | 964 |
| Total (A+B) | 125,070 | 110,966 |

Note : 10

Current Financial Assets : Trade Receivables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Trade Receivables considered good - Secured | 2,893 | 2,838 |
| Trade Receivables considered good - Unsecured | 77,608 | 70,995 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | - | - |
| Less: Allowance for Doubtful Receivables | - | - |
| Total | 80,501 | 73,833 |

Note : 10.1 Ageing schedule of Trade Receivables is as below :

As at 31st March, 2024

| Particulars | Not yet due | | Outstanding for following periods form due date of payment | | | | | | | | | | Total | |
|--|-------------|-----------|--|-----------|--------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|---------|-----------|
| | | | Less than 6 months | | 6 months to 1 year | | 1-2 years | | 2-3 years | | More than 3 years | | | |
| | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured |
| (i) Undisputed Trade Receivables - Considered Good | - | - | 689 | 54,171 | * | 6,212 | 2,096 | 5,434 | 108 | 2,988 | - | 8,803 | 2,893 | 77,608 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | 689 | 54,171 | * | 6,212 | 2,096 | 5,434 | 108 | 2,988 | - | 8,803 | 2,893 | 77,608 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 10.1 (Contd.)****As at 31st March, 2023**

(₹ in Thousand)

| Particulars | Not yet due | | Outstanding for following periods form due date of payment | | | | | | | | | | Total | |
|--|-------------|-----------|--|-----------|--------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|---------|-----------|
| | Secured | Unsecured | Less than 6 months | | 6 months to 1 year | | 1-2 years | | 2-3 years | | More than 3 years | | Secured | Unsecured |
| | | | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | | |
| (i) Undisputed Trade Receivables - Considered Good | - | - | 629 | 53308 | 4 | 4911 | 2,097 | 4159 | 108 | 4505 | - | 4112 | 2,838 | 70,995 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | 629 | 53,308 | 4 | 4,911 | 2,097 | 4,159 | 108 | 4,505 | - | 4,112 | 2,838 | 70,995 |

Note : 11**Cash and Cash Equivalents**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|---------------------------|---------------------------|
| Balances with Banks | | |
| In Current Accounts | 37,641 | 30,659 |
| Cash on Hand | 4,125 | 3,176 |
| Total | 41,766 | 33,835 |

Note : 12**Bank Balances other than Cash and Cash Equivalents**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Earmarked Balances with Banks | | |
| In Unpaid Dividend Accounts | 582 | 747 |
| Total | 582 | 747 |

Note : 13**Current Tax Assets / (Liabilities)**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Advance Income Tax Paid | 13,932 | 13,687 |
| Less: Provision for Income Tax | 9,755 | 9,755 |
| Current Tax Assets/ (Liabilities) - Net | 4,177 | 3,932 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 14
Share Capital

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Authorised | | |
| 39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each | 39,000 | 39,000 |
| 10,000 (Ten Thousand) Preference Shares of ₹ 100/- each | 1,000 | 1,000 |
| | 40,000 | 40,000 |
| Issued & Subscribed | | |
| 21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each | 21,624 | 21,624 |
| Paid up | | |
| 21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash) | 21,615 | 21,615 |
| Shares Suspense Account | | |
| 1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 41) | 11 | 11 |
| Share Forfeiture Account | 3 | 3 |
| | 21,629 | 21,629 |

(a) Reconciliation of the number of shares outstanding as at following year end is set out below :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Number of shares outstanding at the beginning of the year | 2,161,500 | 2,161,500 |
| Number of shares outstanding at the end of the year | 2,161,500 | 2,161,500 |

(b) Terms/ rights attached to Equity Shares:

The Company has only one class of issued shares i.e. equity shares having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholdings.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 14 (Contd.)****(c) Details of shares held by shareholders holding more than 5 % of the aggregate share capital in the Company:**

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-----------------------|------------------------|------------|------------------------|------------|
| | Number of Shares | Percentage | Number of Shares | Percentage |
| Narendra Kumar Poddar | 642,273 | 29.71 | 642,273 | 29.71 |
| Akshat Poddar | 251,100 | 11.62 | 251,100 | 11.62 |
| Ruchira Poddar | 202,850 | 9.38 | 202,850 | 9.38 |
| IEPF Authority | 142,689 | 6.60 | 136,652 | 6.30 |

(d) Details of Promoters shareholding in the Company

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-----------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
| | Number of Shares | % of total shares | % Change during the year | Number of Shares | % of total shares | % Change during the year |
| Narendra Kumar Poddar | 642,273 | 29.71 | - | 642,273 | 29.71 | - |
| Akshat Poddar | 251,100 | 11.62 | - | 251,100 | 11.62 | - |
| Ruchira Poddar | 202,850 | 9.38 | - | 202,850 | 9.38 | - |
| Avni Kandoi | 96,006 | 4.44 | - | 96,006 | 4.44 | - |

As per records of the Company, including its register of shareholders / members as on March 31, 2024, the above shareholding represents legal ownership of shares.

- e) The company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- h) No calls are unpaid by any Director or Officer of the Company during the year.

Note 15 : Other Equity

(₹ in Thousand)

| Particulars | Note Reference | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|----------------|------------------------|------------------------|
| Securities Premium | 15.1 | 9,612 | 9,612 |
| General Reserve | 15.2 | 48,983 | 48,983 |
| Retained Earnings | 15.3 | 103,503 | 112,608 |
| Other Comprehensive Income | 15.4 | (970) | (899) |
| | | 161,128 | 170,304 |

15.1 Securities Premium

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 9,612 | 9,612 |
| Add: Change during the year | - | - |
| Balance at the end of the year | 9,612 | 9,612 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 15 (Contd.)

15.2 General Reserve

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the year | 48,983 | 48,983 |
| Add: Change during the year | - | - |
| Balance at the end of the year | 48,983 | 48,983 |

15.3 Retained Earnings

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the year | 112,608 | 93,017 |
| Add: Profit/ (Loss) for the year | (9,105) | 19,591 |
| Balance at the end of the year | 103,503 | 112,608 |

15.4 Other Comprehensive Income

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Equity instruments through other comprehensive income | | |
| Balance at the beginning of the year | - | - |
| Add: Change in fair value | - | - |
| Less: Tax on above | - | - |
| Less: Transfer to retained earnings on reclassification | - | - |
| Balance at the end of the year | - | - |
| b) Revaluation surplus | | |
| Balance at the beginning of the year | - | - |
| Add: Change during the year | - | - |
| Less: Impact of Deferred Tax | - | - |
| Balance at the end of the year | - | - |
| c) Remeasurements of the defined benefit plans | | |
| Balance at the beginning of the year | (899) | (1,043) |
| Add: Remeasurement Gain | (71) | 192 |
| Less: Current Tax on above | - | (48) |
| Less: Transferred to retained earnings | - | - |
| Balance at the end of the year | (970) | (899) |
| Total of other comprehensive income reserve (a + b + c) | (970) | (899) |

Nature and purpose of other reserves

(i) **Securities Premium Reserve**

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

ii) **General Reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) **Retained Earnings**

This reserve represents the net profit of company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013 .

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 16

Financial Liabilities : Borrowings

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Non - Current (A) | | |
| Secured | | |
| Term Loans from Banks [Refer Note 16(1)] | 50,000 | 111,964 |
| Others Loans from Banks [Refer Note 16(2)] | 5,784 | 7,575 |
| Loans from entities other than Banks [Refer Note 16(3)] | 46,894 | 61,408 |
| | 102,678 | 180,947 |
| Unsecured | | |
| Loans from Banks [Refer Note 16(4)] | - | 93 |
| Loans from entities other than Banks [Refer Note 16(5)] | - | 83 |
| | - | 176 |
| Total | 102,678 | 181,123 |
| Current (B) | | |
| Unsecured | | |
| Current Maturities of Long Term Debts | 72,976 | 49,850 |
| Loans from entities other than Banks [Refer Note 16(6)] | 405,590 | 365,297 |
| Total | 478,566 | 415,147 |
| Total (A+B) | 581,244 | 596,270 |

Note 16(1) : Term Loans from Banks (Secured) includes:

- ₹ 50,000 thousand (Previous year ₹ Nil) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Company situated at 225C, A. J. C. Bose Road, Kolkata up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.50 % p.a. (Floating). Last installment is payable in March, 2034
- ₹ Nil (Previous year ₹ 8,354 thousand) from HDFC Bank Ltd. was secured by mortgage of immovable property of the Company situated at Sankrail Industrial Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan was repayable in 54 installments and carries rate of interest of 8.95 % p.a. (Floating). Repaid in full in May, 2023.
- ₹ Nil (Previous year ₹ 46,996 thousand) from ICICI Bank Ltd. was secured by mortgage of leasehold immovable property of the Company situated at Premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 up to ₹ 60,000 thousand plus outstanding interest and other charges. The loan was repayable in 36 installments and carries rate of interest of 9.75 % p.a. (Floating). Repaid in full in March, 2024.
- ₹ Nil (Previous year ₹ 16,232 thousand) from ICICI Bank Ltd. was secured by mortgage of immovable leasehold property of the Company situated at Premises no. 225C, A. J. C. Bose Road, 2nd Floor, Kolkata - 700020 up to ₹ 17,000 thousand plus outstanding interest and other charges. The loan was repayable in 72 installments and carries rate of interest of 9.30 % p.a. (Floating). Repaid in full in March, 2024.
- ₹ Nil (Previous year ₹ 43,713 thousand) from Union Bank of India in the nature of Term Loan was secured by mortgage of immovable property of the Company situated at 21, Pramatha Choudhury Sarani, Kolkata. The loan was repayable in 360 installments and carries rate of interest of 9.25% p.a. (Floating). Repaid in full in September, 2023.
- ₹ Nil (Previous year ₹ 27,017 thousand) from Union Bank of India in the nature of Home Loan was secured by mortgage of immovable property of the Company situated at 21, Pramatha Choudhury Sarani, Kolkata. The loan was repayable in 162 installments and carries rate of interest of 6.80% p.a. (Floating). Repaid in full in September, 2023.

Break up of Term Loans from Banks (Secured) :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| HDFC Bank Ltd. | 50,000 | - |
| HDFC Bank Ltd. | - | 8,354 |
| ICICI Bank Ltd. | - | 46,996 |
| ICICI Bank Ltd. | - | 16,232 |
| Union Bank of India | - | 43,713 |
| Union Bank of India | - | 27,017 |
| | 50,000 | 142,312 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | - | 30,348 |
| | 50,000 | 111,964 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note 16(2) : Break up of Other Loans from Banks (Secured) :

(₹ in Thousand)

| Name of the Bank | No. of installments (per agreement) | Rate of Interest (% per annum) | Last Installment payable on |
|---|--|-----------------------------------|--------------------------------|
| HDFC Bank Ltd. | 39 | 10.750% | 05.02.2026 |
| Kotak Mahindra Bank Ltd. | 47 | 9.260% | 20.02.2027 |
| Punjab National Bank | 120 | 5.600% | 23.06.2032 |
| State Bank of India | 120 | 7.00% | 28.06.2033 |
| | As at 31st March, 2024 | As at 31st March, 2023 | |
| HDFC Bank Ltd. | 2,490 | 4,302 | |
| Kotak Mahindra Bank Ltd. | 7,209 | 6,428 | |
| Punjab National Bank | 93 | 90 | |
| State Bank of India | 95 | - | |
| | 9,887 | 10,820 | |
| Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 4,103 | 3,245 | |
| | 5,784 | 7,575 | |

Note - Loans from HDFC Bank Ltd. and Kotak Mahindra Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank and State Bank of India is secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (secured) includes:

- ₹ 1,261 thousand (Previous year ₹ 4,973 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 89 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 18,153 thousand (Previous year ₹ 20,224 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 136 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st August, 2029.
- ₹ 5,826 thousand (Previous year ₹ 6,485 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 126 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st September, 2029.
- ₹ 6,121 thousand (Previous year ₹ 6,582 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan is repayable in 126 installments and carries rate of interest of 12.70% p.a. (Floating). Last installment is payable on 1st July, 2030.
- ₹ 1,134 thousand (Previous year ₹ 2,253 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 5 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 47 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st May, 2024.
- ₹ 1,404 thousand (Previous year ₹ 1,404 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 52 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹ 1,573 thousand (Previous year ₹ 1,573 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 112 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st October, 2029.
- ₹ 500 thousand (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 110 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st August, 2029.
- ₹ 468 thousand (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 120 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st June, 2030.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

- (j) ₹ Nil (Previous year ₹ 3,709 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan was repayable in 38 installments and carries rate of interest of 12.70% p.a. (Floating). Last installment paid on 5th October, 2023.
- (k) ₹ 8,067 thousand (Previous year ₹ 8,800 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at Mouza Salap, Domjur, Howrah. The loan is repayable in 61 installments and carries rate of interest of 11.70 % p.a. (Floating). Last installment is payable on 5th December, 2026.
- (l) ₹ 9,264 thousand (Previous year ₹ 9,653 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at Mouza Salap, Domjur, Howrah and immovable property of M/s Esenzaro Beverages Pvt. Ltd., a related party, situated at Madhyamgram, North 24 Parganas, West Bengal. The loan is repayable in 134 installments and carries rate of interest of 13.60 % p.a. (Floating). Last installment is payable on 15th August, 2033.
- (m) ₹ 195 thousand (Previous year ₹ 427 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 14.80 % p.a. (Floating) Last installment is payable on 5th December, 2024.
- (n) ₹ 7,043 thousand (Previous year ₹ 8,880 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 60 installments and carries rate of interest of 11.25 % p.a. Last installment is payable on 10th February, 2028.
- (o) ₹ 54,582 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. is secured by mortgage of immovable property of the Company situated at Mouza - Bhagabatipur, Sankrail, Howrah. The loan is repayable in 60 installments and carries rate of interest of 11.25 % p.a. Last installment is payable on 1th June, 2028.

Break up of Loans from entities other than Banks (secured) :

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Aditya Birla Finance Ltd. | 1,261 | 4,973 |
| Aditya Birla Finance Ltd. | 18,153 | 20,224 |
| Aditya Birla Finance Ltd. | 5,826 | 6,485 |
| Aditya Birla Finance Ltd. | 6,121 | 6,582 |
| Aditya Birla Finance Ltd. | 1,134 | 2,253 |
| Aditya Birla Finance Ltd. | 1,404 | 1,404 |
| Aditya Birla Finance Ltd. | 1,573 | 1,573 |
| Aditya Birla Finance Ltd. | 500 | 500 |
| Aditya Birla Finance Ltd. | 468 | 468 |
| Aditya Birla Finance Ltd. | - | 3,709 |
| Aditya Birla Finance Ltd. | 8,067 | 8,800 |
| Aditya Birla Finance Ltd. | 9,264 | 9,653 |
| Tata Capital Financial Services Ltd. | 195 | 427 |
| Tata Capital Financial Services Ltd. | 7,043 | 8,880 |
| Tata Capital Financial Services Ltd. | 54,582 | - |
| | 115,591 | 75,931 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 68,697 | 14,523 |
| | 46,894 | 61,408 |

Note 16(4): Loans from Banks (unsecured) includes:

- (a) ₹ 93 thousand (Previous year ₹ 303 thousand) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (b) ₹ Nil (Previous year ₹ 1,374 thousand) from IDFC First Bank Ltd. The loan was repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment paid on 2nd October, 2023.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Break up of Loans from Banks (unsecured) :

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| IDFC First Bank Ltd. | 93 | 303 |
| IDFC First Bank Ltd. | - | 1,374 |
| | 93 | 1,677 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 93 | 1,584 |
| | - | 93 |

Note 16(5) : Loans from entities other than Banks (unsecured) includes:

- (a) ₹ 83 thousand (Previous year ₹ 233 thousand) from Tata Capital Financial Services Ltd. The loan repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 3rd September, 2024.

Break up of Loans from entities other than Banks (unsecured) :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Tata Capital Financial Services Ltd. | 83 | 233 |
| | 83 | 233 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 83 | 150 |
| | - | 83 |

Note 16(6) : Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 10% to 18% p.a.

Note : 17

Financial Liabilities : Lease Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------|---------------------------|---------------------------|
| Non - Current (A) | | |
| Lease Liabilities | 40,339 | 42,931 |
| | 40,339 | 42,931 |
| Current (B) | | |
| Lease Liabilities | 6,430 | 6,076 |
| | 6,430 | 6,076 |
| Total (A + B) | 46,769 | 49,007 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 17 (Contd.)

Note : 17(1) : Details of Lease Liabilities are as under :

(₹ in Thousand)

| Particulars | As on 01.04.2023 | Addition/ Adjustment | Unwinding of Interest | Total Cash Outflow | As at 31.03.2024 |
|-------------|---------------------|-------------------------|--------------------------|-----------------------|---------------------|
| Building | 49,007 | - | 3,838 | 6,076 | 46,769 |

Details of Contractual maturity of Assets on an undiscounted basis :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|---------------------------|---------------------------|
| Less than 1 year | - | - |
| More than 1 year | 75,305 | 83,017 |
| Total | 75,305 | 83,017 |

Details of Contractual maturity of liabilities on an undiscounted basis:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| Less than 1 year | 6,529 | 6,076 |
| 1 year to 5 years | 20,431 | 23,968 |
| More than 5 years | 81,001 | 83,994 |
| Total | 107,961 | 114,038 |

Note : 18

Financial Liabilities : Trade Payables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Non - Current (A) | | |
| Creditors for Materials/ Services | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | - | - |
| Current (B) | | |
| Creditors for Materials/ Services | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | 19,745 | 14,256 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 109,025 | 105,844 |
| Total | 128,770 | 120,100 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 18 (i)

Trade payables Ageing Schedule - Current

As at 31st March, 2024

(₹ in Thousand)

| Particulars | Not yet due | Outstanding for following periods form due date of payment | | | | Total |
|-----------------------------|--------------|--|-------------|-------------|-------------------|----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 382 | 18,491 | 793 | 40 | 39 | 19,745 |
| (ii) Others | 2,551 | 94,867 | 49 | 361 | 11,197 | 109,025 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| | 2,933 | 113,358 | 842 | 401 | 11,236 | 128,770 |

As at 31st March, 2023

| Particulars | Not yet due | Outstanding for following periods form due date of payment | | | | Total |
|-----------------------------|--------------|--|-------------|-------------|-------------------|----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | - | 14,256 | - | - | - | 14,256 |
| (ii) Others | 3,867 | 100,439 | 734 | 263 | 541 | 105,844 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| | 3,867 | 114,695 | 734 | 263 | 541 | 120,100 |

Note : 19

Other Financial Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|------------------------|------------------------|
| Non - Current (A) | | |
| Security Deposit from Customers | 29,775 | 31,484 |
| Total | 29,775 | 31,484 |
| Current (B) | | |
| Unclaimed Dividend | 583 | 747 |
| Creditors for Capital Goods | 1,961 | 2,486 |
| Creditors for Expenses and Others | 57,773 | 50,701 |
| Total | 60,317 | 53,934 |
| Total (A + B) | 90,092 | 85,418 |

Note : 20

Provisions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|------------------------|------------------------|
| Non-Current (A) | | |
| For Gratuity | - | 1,044 |
| For Leave Encashment | 7,870 | 6,816 |
| Total | 7,870 | 7,860 |
| Current (B) | | |
| For Gratuity | 9,177 | 7,019 |
| For Leave Encashment | 2,587 | 1,973 |
| Total | 11,764 | 8,992 |
| Total (A+B) | 19,634 | 16,852 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 21****Other Liabilities**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Current | | |
| Advance from Customers | 25,776 | 5,856 |
| Liabilities for Employee Benefits | 16,333 | 17,345 |
| Statutory Dues | 13,356 | 8,017 |
| Total | 55,465 | 31,218 |

Note : 22**Revenue from Operations**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-----------------------------|--------------------------------|--------------------------------|
| (A) Sale of Products | | |
| Beverages | | |
| Own Manufactured Goods | 712,649 | 684,162 |
| Traded Goods | 541,679 | 262,976 |
| Raw Materials | 1,096 | 1,325 |
| Scrap | 627 | 566 |
| Shares | - | 13,500 |
| Total | 1,256,051 | 962,529 |

Note : 23**Other Income**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Interest Income (TDS ₹ 1,115 thousand, Previous Year ₹ 943 thousand) | 34,597 | 33,690 |
| Compensation for Land/Property (TDS ₹ 77 thousand, Previous Year ₹ 1,250 thousand) | 768 | 12,500 |
| Management Consultancy Services (TDS ₹ 600 thousand, Previous Year ₹ Nil) | 6,000 | - |
| Rent for Property (TDS ₹ 837 thousand, Previous Year ₹ Nil) | 8,370 | - |
| Miscellaneous Receipts | 12,220 | 5,055 |
| Profit on Sale of Property, Plant and Equipment | 18 | 1,771 |
| Profit on Sale of Shares | 3,098 | - |
| Profit on Sale of Mutual Fund Investments | 961 | - |
| Appreciation in the value of Mutual Fund Investments | 2,668 | - |
| Liabilities no longer required written back | 12,801 | 26,003 |
| | 81,501 | 79,019 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 24
Cost of Material Consumed

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Raw/ Packing Material Consumed (Including cost of materials sold) | | |
| Opening Stock | 97,006 | 72,722 |
| Add: Purchase | 229,610 | 275,611 |
| | 326,616 | 348,333 |
| Less: Closing Stock | 113,591 | 97,006 |
| | 213,025 | 251,327 |

Note : 25
Purchase of Stock-in-Trade

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|----------------------------|--------------------------------|--------------------------------|
| Beverages (Finished Goods) | 311,995 | 167,580 |
| Carriage Inward | 3,840 | 3,484 |
| | 315,835 | 171,064 |

Note : 26
**Changes in Inventories of Finished Goods,
Work-in-progress and Stock-in-trade**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Opening Balance | | |
| Beverages | | |
| Work-in-Progress | 803 | 713 |
| Finished Goods | 11,506 | 6,761 |
| Scrap | 687 | 443 |
| Building | 964 | 964 |
| Shares | - | 2,000 |
| | (A) | |
| | 13,960 | 10,881 |
| Closing Balance | | |
| Beverages | | |
| Work-in-Progress | 802 | 803 |
| Finished Goods | 9,529 | 11,506 |
| Scrap | 184 | 687 |
| Building | 964 | 964 |
| Shares | - | - |
| | (B) | |
| | 11,479 | 13,960 |
| Net (Increase) / Decrease in Stock | (A - B) | |
| | 2,481 | (3,079) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 27****Employee Benefits Expenses**

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Salary, Wages and other Allowances | 182,122 | 149,692 |
| Contribution to Provident and Other Funds | 13,619 | 11,528 |
| Directors' Sitting Fees | 66 | 68 |
| Staff Welfare Expenses | 3,685 | 2,398 |
| | 199,492 | 163,686 |
| Defined Benefit Liability considered under Other Comprehensive Income | 71 | (192) |
| | 199,563 | 163,494 |

Note : 28**Finance Costs**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
| Interest Expense on | | |
| Borrowings from Banks | 9,478 | 9,446 |
| Borrowings from Others | 57,117 | 47,705 |
| Right-of-use Assets | 3,839 | 4,078 |
| Other Borrowing Costs | 1,369 | 473 |
| | 71,803 | 61,702 |

Note : 29**Depreciation and Amortisation Expense**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| - Depreciation on Property, Plant and Equipment | 17,141 | 15,640 |
| - Depreciation on Right-of-use Assets | 7,712 | 7,542 |
| | 24,853 | 23,182 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 30

Other Expenses

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| (a) Manufacturing Expenses | | |
| Production Expenses | 9,282 | 7,772 |
| Contract Labour Charges | 8,980 | 6,329 |
| Power, Fuel and Water | 37,692 | 37,621 |
| Repairs and Maintenance: | | |
| Buildings | 2,321 | 1,090 |
| Plant and Machinery | 9,943 | 8,116 |
| Others | 456 | 274 |
| Total | 68,674 | 61,202 |
| (b) Selling and Distribution Expenses | | |
| Vehicle Expenses | 62,763 | 49,164 |
| Other Selling Expenses | 127,989 | 95,246 |
| Royalty | 146,272 | 108,503 |
| Sales Promotion Expenses | 9,338 | 4,213 |
| Total | 346,362 | 257,126 |
| (c) Administrative Expenses | | |
| Advertisement and Publicity | 132 | 61 |
| Bank Charges | 450 | 386 |
| Books and Periodicals | 28 | 28 |
| Brokerage | 1,099 | 2,962 |
| Delayed Payment Charges | 8 | 1 |
| Donation | 5 | - |
| Entertainment Expenses | 763 | 675 |
| Insurance | 1,105 | 693 |
| Legal and Professional Charges | 1,032 | 739 |
| Loss on Sale of Mutual Fund Investments | 83 | - |
| General Expenses | 3,308 | 2,453 |
| Office Maintenance | 7,742 | 7,335 |
| Payment to Auditors (Refer Note No. 34) | 230 | 230 |
| Prior period Expenses (Net) | 67 | - |
| Diminution in the value of Investments | - | 73 |
| Printing and Stationery | 1,010 | 853 |
| Postage,Courier and Telephone | 982 | 875 |
| Rates,Taxes and Fees | 2,806 | 1,567 |
| Interest on delayed payment of Taxes, Duties etc. | 121 | 186 |
| Rent | 5,622 | 4,996 |
| Repairs and Maintenance - Others | 137 | 128 |
| Service Charges | 1,920 | 414 |
| Sundry Balances Irrecoverable written off | 823 | 420 |
| Travelling and Conveyance | 17,710 | 12,831 |
| Vehicle Upkeep Expenses | 2,795 | 1,979 |
| Total | 49,978 | 39,885 |
| Total (a + b + c) | 465,014 | 358,213 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**Note : 31****Exceptional Items**

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Profit/ (Loss) on sale of immovable Property (One Apartment situated at "Ideal Exotica", New Alipore, Kolkata - 700 053) | | |
| Gross Carrying value as at the beginning of the year | 1,34,819 | - |
| Addition during the year | - | 1,36,993 |
| Depreciation for the year/Till the date of sale | 1,985 | 2,174 |
| Net Carrying Value as at the end of the year/On the date of sale | 1,32,834 | 1,34,819 |
| Sale Consideration | 80,100 | - |
| Profit/(Loss) on the sale of Property | (52,734) | - |

Note : 32**Tax Expenses**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Current Tax | - | - |
| Tax for Earlier Years | - | - |
| | - | - |
| Deferred Tax Expenses/ (Credit) | 1,420 | (4,138) |
| | 1,420 | (4,138) |
| Reconciliation of Tax Expense | | |
| Profit before Tax | (7,685) | 15,453 |
| Applicable Tax Rate (using the Company's Tax Rate) | 25.17% | 25.17% |
| Computed Tax Expenses (A) | - | 3,890 |
| Adjustments for | | |
| Addition/ (Deduction) u/s 43B | - | 428 |
| Income/ Expenses not taxable or not allowed for tax purpose | - | (454) |
| Changes in recognised deductible temporary differences | 1,420 | (6,161) |
| Set off of brought forward losses | - | (1,841) |
| Net Adjustments (B) | 1,420 | (8,028) |
| Tax Expenses (A+B) | 1,420 | (4,138) |

Note : 33**Earnings Per Share (EPS)**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand) | | |
| Before Exceptional Items | 43,629 | 19,591 |
| After Exceptional Items | (9,105) | 19,591 |
| ii) Numbers of Equity Shares | 2,161,500 | 2,161,500 |
| iii) Basic and Diluted Earnings per share (Amount in ₹) | | |
| Before Exceptional Items | 20.18 | 9.06 |
| After Exceptional Items | (4.21) | 9.06 |
| iv) Face Value per Equity Share (Amount in ₹) | 10.00 | 10.00 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 34

Auditors' Remuneration includes

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| (i) Payment to Statutory Auditors: As Audit Fees | 180 | 180 |
| (ii) Payment to Secretarial Auditors: As Audit Fees | 30 | 30 |
| (iii) Payment to Internal Auditors: As Audit Fees | 10 | 10 |
| (iv) Payment for Tax Audit Fees | 10 | 10 |
| Total | 230 | 230 |

Note : 35

Segment Reporting

The Company has disclosed segment information in the Consolidated Financial Statements which are presented in the same Financial Report. Accordingly, in terms of Paragraph 4 of Ind-AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements.

Note : 36

Related Party disclosures:

i) Key Management Personnel:

| | |
|---------------------|-------------------------|
| Sri N. K. Poddar | Chairman |
| Sri Akshat Poddar | Managing Director |
| Sri B. D. Mundhra | Executive Director |
| Sri A. K. Singhania | Chief Financial Officer |
| Sri Jiyut Prasad | Company Secretary |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

ii) (a) Transactions with the related parties :

(₹ in Thousand)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2024 |
|--|---|--|--------------------------|
| Sri N. K Poddar, Chairman | Remuneration | 8,463 (7,110) | 500 Cr. (425) Cr. |
| Sri Akshat Poddar, Managing Director | Remuneration | 5,889 (5,069) | 350 Cr. (300) Cr. |
| Sri B. D. Mundhra, Executive Director | Remuneration | 2,712 (2,321) | 130 Cr. (115) Cr. |
| Dr. Gora Ghose, Independent Director | Sitting Fees | 26 (26) | - (1) Cr. |
| Smt. Sarita Tulsyan, Director | Sitting Fees | 14 (17) | - (1) Cr. |
| Sri V. V Agarwalla, Independent Director | Sitting Fees | 26 (26) | - (1) Cr. |
| Sri A. K. Singhania, Chief Financial Officer | Remuneration | 3,804 (3,368) | 166 Cr. (151) Cr. |
| Sri Jiyut Prasad, Company Secretary | Remuneration | 1,215 (1,010) | 53 Cr. (45) Cr. |
| Smt. Ruchira Poddar (Directors' Relative) | Remuneration | 3,042 (2,693) | 132 Cr. (120) Cr. |
| Smt. Avni Kandoi (Directors' Relative) | Remuneration | 2,872 (2,693) | 128 Cr. (120) Cr. |
| Smt. Sakshi Poddar (Directors' Relative) | Remuneration | 1,656 (1,346) | 72 Cr. (60) Cr. |
| Sri Aloke Tulsyan (Directors' Relative) | Advance Given for Purchase of Immovable Property | -500 (8,100) | 7,600 Dr. (8,100) Dr. |
| M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are partners | Purchase of Raw Materials/ Finished Goods Sale of Raw Materials/ Finished Goods/ Machinery Air Tickets etc. | 5,887 (3,424) 13,965 (13,940) 2,194 (-) | 272 Cr. (675) Dr. |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2024 |
|--|--|----------------------|----------------------------|
| M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited) | Loan Given/ Repayment | - 11,280 (-5,470) | 1,228 Dr. (13,153) Dr. |
| | Interest on Loan received | 354 (1,804) | |
| | Management Services etc. | 7,080 (-) | 3,426 Cr. |
| M/s Satyanarayan Rice Mill Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited) | Loan Given/ Repayment | 7,170 (3,500) | 12,522 Dr. (5,254) Dr. |
| | Interest on Loan received | 1,278 (367) | |
| | Purchase of Raw Materials/ Finished Goods | 188,098 (136,742) | 5,556 Cr. (4,043) Dr. |
| | Sale of Raw Materials/ Finished Goods/ Machinery | 946 (7,021) | |
| M/s Vrishti Beveragess Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and Shareholders) | Loan Taken/ (-) Repayment | 10,000 (5,000) | 20,000 Cr. (10,000) Cr. |
| | Interest on Loan paid | 2,093 (663) | |
| M/s Esenzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/ or Members) | Interest on Advance received | 4,128 (2,573) | |
| | Purchase of Raw Materials/ Finished Goods | 108,785 (63,977) | 44,665 Dr. (36,006) Dr. |
| | Sale of Raw Materials/ Finished Goods/ Machinery | 1,265 (3,439) | |
| M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Proprietor | Purchase of tickets, insurance etc. for travelling | 3,298 (2,959) | 22 Cr. (268) Cr. |

Note: Remuneration paid/ payable to the above officials includes salary, allowances, bonus, leave encashment etc., Company's contribution to provident fund and value of non monetary perquisites as per Income Tax Rules,1962.

Previous year's figures have been given in the brackets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

ii) (b) Details of remuneration paid/payable to Key managerial Personnel (KMP) - Year ended 31st March, 2024

| Particulars | Sri N. K. Poddar | Sri Akshat Poddar | Sri B. D. Mundhra | Sri A. K. Singhanian | Sri Jiyut Prasad | Total |
|----------------------------------|------------------|-------------------|-------------------|----------------------|------------------|---------------|
| Short-term employment benefits | | | | | | |
| - Salary | 6,500 | 4,550 | 2,525 | 3,565 | 1,139 | 18,279 |
| - Perquisites | 1,243 | 835 | - | - | - | 2,078 |
| Post-employment benefits | | | | | | |
| - Contribution to Provident Fund | 720 | 504 | 187 | 239 | 76 | 1,726 |
| | 8,463 | 5,889 | 2,712 | 3,804 | 1,215 | 22,083 |

Year ended 31st March, 2023

| Particulars | Sri N. K. Poddar | Sri Akshat Poddar | Sri B. D. Mundhra | Sri A. K. Singhanian | Sri Jiyut Prasad | Total |
|----------------------------------|------------------|-------------------|-------------------|----------------------|------------------|---------------|
| Short-term employment benefits | | | | | | |
| - Salary | 5,525 | 3,900 | 2,155 | 3,151 | 945 | 15,676 |
| - Perquisites | 973 | 737 | - | - | - | 1,710 |
| Post-employment benefits | | | | | | |
| - Contribution to Provident Fund | 612 | 432 | 166 | 217 | 65 | 1,492 |
| | 7,110 | 5,069 | 2,321 | 3,368 | 1,010 | 18,878 |

Note : 37**Disclosure under Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and advances (excluding advance towards equity) in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

| Name of the Company | Relationship | Amount outstanding as at the year end | Maximum amount outstanding during the year | Investment in shares during the year |
|----------------------------------|--------------|---------------------------------------|--|--------------------------------------|
| Satyanarayan Rice Mill Pvt. Ltd. | Subsidiary | 12,522 | 14,050 | Nil |
| Sharad Quench Pvt. Ltd. | Subsidiary | 1,228 | 13,258 | Nil |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 38

The Company operates a Gratuity Plan (Funded) which is administered through Life Insurance Corporation of India. Every employee is entitled to minimum benefit equivalent to 15 days salary last drawn for each completed year of service in the line with the payment of Gratuity Act, 1972

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| (A) Defined Contribution Plans: | | |
| (i) Contribution to Recognised Provident Fund (including Pension Fund) | 11,108 | 9,396 |
| (B) Defined Benefits Plans: | | |
| (i) Gratuity –Funded: | | |
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.21% |
| - Expected Rate of Return on Assets | 6.97% | 7.21% |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 34,938 | 30,313 |
| - Interest Cost | 2,428 | 2,162 |
| - Current Service Cost | 4,203 | 3,323 |
| - Benefits paid | (200) | (658) |
| - Plan Amendments: Vested portion at end of period (Past Service) | - | - |
| - Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption | 927 | (98) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (7) | - |
| - Actuarial (Gain)/ Loss on Obligations due to unexpected experience | (496) | (104) |
| - Present value of Obligations at the end of the year | 41,793 | 34,938 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | 26,875 | 24,004 |
| - Expected return on Plan Assets | 1,873 | 1,731 |
| - Contributions | 3,715 | 1,808 |
| - Benefits paid | (200) | (658) |
| - Actuarial Gain/(Loss) on Plan Assets | 353 | (10) |
| - Fair Value of Plan Assets at the end of the year | 32,616 | 26,875 |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 41,793 | 34,938 |
| - Fair value of Plan Assets at the end of the year | 32,616 | 26,875 |
| - Funded Status | (9,177) | (8,063) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (9,177) | (8,063) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 4,203 | 3,323 |
| - Past Service Cost (Vested) | - | - |
| - Interest Cost | 555 | 431 |
| - Total expenses recognised in the Statement of Profit and Loss | 4,758 | 3,754 |
| Expenses recognised in the Other Comprehensive Income | | |
| - Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption | 927 | (98) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (7) | - |
| - Actuarial (Gain)/ Loss on obligations due to Unexpected Experience | (496) | (104) |
| - Net Actuarial (Gain)/ Loss recognised during the year | 424 | (202) |
| - Return on Plan Assets (Excluding Interest Income) | 353 | (10) |
| - Total expenses recognised in the Statement of Profit and Loss | 71 | (192) |

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (-/+ 0.5%) | 39904 | 43857 | 33,372 | 36,648 |
| %Change Compared to base due to sensitivity | -4.52% | 4.94% | -4.481% | 4.894% |
| Salary Growth (-/+ 0.5%) | 43640 | 40089 | 36,437 | 33,554 |
| %Change Compared to base due to sensitivity | 4.42% | -4.08% | 4.293% | -3.961% |
| Attrition Rate (-/+ 0.5%) | 41793 | 41793 | 34,940 | 34,936 |
| %Change Compared to base due to sensitivity | 0.00% | 0.00% | 0.005% | -0.005% |
| Mortality Rate (-/+ 10%) | 41795 | 41791 | 34,944 | 30,309 |
| %Change Compared to base due to sensitivity | 0.01% | -0.01% | 0.017% | -0.017% |

ii) Leave Encashment - Unfunded :
(A) Kolkata, Ranchi, Sankrail and Durgapur Division

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|--|---------------------------|---------------------------|
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.17% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,470 | 3,588 |
| - Interest Cost | 312 | 257 |
| - Current Service Cost | 237 | 252 |
| - Benefits paid | - | (15) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| - Actuarial gain/loss on obligations due to Change in Financial Assumption | 68 | 3 |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (2) | - |
| - Actuarial gain/loss on obligations due to Unexpected Experience | 226 | 385 |
| - Present value of Obligations at the end of the year | 5,311 | 4,470 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,311 | 4,470 |
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,311) | (4,470) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,311) | (4,470) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 237 | 252 |
| - Interest Cost | 312 | 257 |
| - Expected return on plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 292 | 388 |
| - Total expenses recognised in the Statement of Profit and Loss | 841 | 897 |

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|--|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Kolkata, Ranchi, Sankrail & Durgapur Division | | | | |
| Discount Rate (-/+ 0.5%) | 5,146 | 5,491 | 4,333 | 4,620 |
| %Change Compared to base due to sensitivity | -3.10% | 3.40% | -3.062% | 3.359% |
| Salary Growth (-/+ 0.5%) | 5,490 | 5,146 | 4,619 | 4,333 |
| %Change Compared to base due to sensitivity | 3.37% | -3.10% | 3.334% | -3.067% |
| Attrition Rate (-/+ 0.5%) | 5,311 | 5,311 | 4,470 | 4,470 |
| %Change Compared to base due to sensitivity | 0.00% | 0.00% | -0.001% | 0.001% |
| Mortality Rate (-/+ 10%) | 5,310 | 5,311 | 4,470 | 4,470 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | -0.007% | 0.007% |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024**(B) Salap and Dankuni Division**

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.21% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,319 | 3,745 |
| - Interest Cost | 301 | 269 |
| - Current Service Cost | 310 | 382 |
| - Benefits paid | - | (14) |
| - Actuarial gain/loss on obligations due to Change in Financial Assumption | 166 | (18) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (5) | - |
| - Actuarial gain/loss on obligations due to Unexpected Experience | 55 | (45) |
| - Present value of Obligations at the end of the year | 5,146 | 4,319 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,146 | 4,319 |
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,146) | (4,319) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,146) | (4,319) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 310 | 382 |
| - Interest Cost | 301 | 269 |
| - Expected return on plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 217 | (63) |
| - Total expenses recognised in the Statement of Profit and Loss | 828 | 588 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salap and Dankuni Division | | | | |
| Discount Rate (-/+ 50 basis points) | 4809 | 5518 | 4,029 | 4,638 |
| %Change Compared to base due to sensitivity | -6.57% | 7.22% | -6.709% | 7.383% |
| Salary Growth (Inflation rate -/+ 0.5) | 5515 | 4808 | 4,636 | 4,029 |
| %Change Compared to base due to sensitivity | 7.16% | -6.57% | 7.330% | -6.722% |
| Attrition Rate (-/+ 10 %) | 5146 | 5147 | 4,319 | 4,319 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | 0.000% | 0.000% |
| Mortality Rate (-/+ 10%) | 5146 | 5147 | 4,318 | 4,320 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | -0.013% | 0.013% |

Note : 39

Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables, if any.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs have a significant effect on the recorded value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

The carrying value and fair value of financial instruments by categories as at 31st March, 2024 is as follow :

(₹ in Thousand)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 22,370 | - | 22,370 | 22,370 |
| Investment in Mutual Fund | 1 | 18,632 | - | 18,632 | 18,632 |
| Trade Receivables (Current) | 3 | - | 80,501 | 80,501 | 80,501 |
| Loans (Current) | 3 | - | 324,147 | 324,147 | 324,147 |
| Other Financial Assets (Non-Current) | 3 | - | 16,962 | 16,962 | 16,962 |
| Cash and Cash Equivalents | 3 | - | 41,766 | 41,766 | 41,766 |
| Bank Balances other than Cash and Cash Equivalents | 3 | - | 582 | 582 | 582 |
| Total | | 41,002 | 463,958 | 504,960 | 504,960 |
| Liabilities: | | | | | |
| Borrowings (Non-Current) | 3 | - | 102,678 | 102,678 | 102,678 |
| Borrowings (Current) | 3 | - | 478,566 | 478,566 | 478,566 |
| Lease Liabilities (Non-Current) | 3 | - | 40,339 | 40,339 | 40,339 |
| Lease Liabilities (Current) | 3 | - | 6,430 | 6,430 | 6,430 |
| Trade and Other Payables (Non-Current) | 3 | - | - | - | - |
| Trade and Other Payables (Current) | 3 | - | 128,770 | 128,770 | 128,770 |
| Other Financial Liabilities (Non-Current) | 3 | - | 29,775 | 29,775 | 29,775 |
| Other Financial Liabilities (Current) | 3 | - | 60,317 | 60,317 | 60,317 |
| Total | | - | 846,875 | 846,875 | 846,875 |

The carrying value and fair value of financial instruments by categories as at 31st March, 2023 is as follows:

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 22,312 | - | 22,312 | 22,312 |
| Investment in Mutual Fund | 1 | 13,164 | - | 13,164 | 13,164 |
| Trade Receivables (Current) | 3 | - | 73,833 | 73,833 | 73,833 |
| Loans (Current) | 3 | - | 270,090 | 270,090 | 270,090 |
| Other Financial Assets (Current) | 3 | - | 9 | 9 | 9 |
| Other Financial Assets (Non-Current) | 3 | - | 15,686 | 15,686 | 15,686 |
| Cash and Cash Equivalents | 3 | - | 33,835 | 33,835 | 33,835 |
| Bank Balances other than Cash and Cash Equivalents | 3 | - | 747 | 747 | 747 |
| Total | | 35,476 | 394,200 | 429,676 | 429,676 |
| Liabilities: | | | | | |
| Borrowings (Non-Current) | 3 | - | 181,123 | 181,123 | 181,123 |
| Borrowings (Current) | 3 | - | 415,147 | 415,147 | 415,147 |
| Lease Liabilities (Non-Current) | 3 | - | 42,931 | 42,931 | 42,931 |
| Lease Liabilities (Current) | 3 | - | 6,076 | 6,076 | 6,076 |
| Trade and Other Payables (Non-Current) | 3 | - | - | - | - |
| Trade and Other Payables (Current) | 3 | - | 120,100 | 120,100 | 120,100 |
| Other Financial Liabilities (Non-Current) | 3 | - | 31,484 | 31,484 | 31,484 |
| Other Financial Liabilities (Current) | 3 | - | 53,934 | 53,934 | 53,934 |
| Total | | - | 850,795 | 850,795 | 850,795 |

Other than investment in subsidiaries accounted at cost in accordance with Ind-AS 27.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Valuation techniques and key inputs:

Level 1: The value of Mutual Funds is based on market price (NAV).

Level 2: At present the Company has no such Financial Assets or Financial Liabilities which are required to be measured by this level of hierarchy.

Level 3: For investments in Equity Instruments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company operates only in India and does not import or export of any goods or capital items to/from outside India. Consequently the Company is not exposed to foreign exchange risk.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as :

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Maturity Profile of Financial Liabilities

The table below provides details regarding remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Thousand)

| As at 31st March, 2024 | Less than 1 year | 1 to 2 years | 3 to 5 years | Total |
|-------------------------------|------------------|--------------|--------------|---------|
| Borrowings | 478,566 | 35,061 | 67,617 | 581,244 |
| Lease Liabilities | 6,430 | 40,339 | - | 46,769 |
| Trade and Other Payables | 128,770 | - | - | 128,770 |
| Other Financial Liabilities | 60,317 | 29,775 | - | 90,092 |
| As at 31st March, 2023 | | | | |
| Borrowings | 415,147 | 80,504 | 100,619 | 596,270 |
| Lease Liabilities | 6,076 | 42,931 | - | 49,007 |
| Trade and Other Payables | 120,100 | - | - | 120,100 |
| Other Financial Liabilities | 53,934 | 31,484 | - | 85,418 |

Capital Management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company determines the capital management requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Company's adjusted net debt to equity position was as follows:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|------------------------|------------------------|
| Non Current and Current Borrowings | 581,244 | 596,270 |
| Total (A) | 581,244 | 596,270 |
| Cash and Cash Equivalents | 41,766 | 33,835 |
| Loans to Bodies Corporate and Others | 322,080 | 268,676 |
| Total (B) | 363,846 | 302,511 |
| Adjusted Net Borrowings (A-B) | 217,398 | 293,759 |
| Total Equity | 182,757 | 191,933 |
| Debt to Equity | 118.95% | 153.05% |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note 40:
Contingent Liabilities and Commitments (To the extent not provided for)

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| (i) Contingent liabilities | | |
| Liabilities disputed | | |
| Income Tax demand in dispute and under | | |
| Appeal before CIT(A) for the A.Y. 2018-19 | 6,403 | 6,403 |
| Income Tax demand in dispute and under | | |
| Appeal before CIT(A) for the A.Y. 2020-21 | 560 | 560 |
| (ii) Commitments | | |
| (a) Estimated amount of contracts remaining to be executed on Capital account | 75,596 | 73,175 |
| (b) Advances paid against Contracts at (a) above | 59,991 | 63,163 |

Note 40(i):

The Income Tax demand in respect of Assessment year 2018-19 and 2020-21 for ₹ 6,403 thousand and ₹ 560 thousand respectively has been disputed by the Company in full and the same are pending before the CIT (Appeals). The Company is confident that it will get full relief on disposal of appeal(s). The demand, being contingent in nature, has not provided for in the books.

Note 41:

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. And M/s Avni Estates Pvt. Ltd. have merged with the Company w.e.f. 01.04.2003 with all assets and liabilities including charges, liens, mortgages, interest, appeal etc. vide Order(s) dated 26.08.2002 and 14.10.2004 passed by the Hon'ble High Court at Calcutta. The Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note 42:

The Company has sold 3,11,000 Equity Shares of ₹ 10/- each i.e. 45% (approx.) of its shareholding in M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 1st April, 2023. As a result the status of SRMPL changed from a wholly owned subsidiary to a subsidiary of M/s Orient Beverages Limited (OBL). The Company has further sold 2,76,550 Equity Shares of ₹ 10/- each i.e. 40% (approx.) of its shareholding in SRMPL on 1st April, 2024, so SRMPL is no more a subsidiary of OBL with effect from 1st April, 2024.

Note 43:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), a subsidiary of the Company, for the financial year 2023-24 has been duly consolidated with that of the Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 44:

Land of the Company at Kankulia measuring 5 (five) Bighas and 1 (one) Cottah was acquired by the West Bengal Government under the provisions of the West Bengal Land (Requisition and Acquisition) Act, 1948. The compensation so far received, net of cost, has already been taken as Income in the books. The Company has further received a sum of ₹ 768 thousand as balance compensation during the year and same has taken as Income.

Note 45:

Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ NIL (Previous year ₹ Nil)

Note 46:

The Company has provided security on behalf M/s Esenzaro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 39,000 thousand as on 31.03.2024. Further the Company is also giving loan/ advance, from time to time, to said EBPL to meet its fund requirements. The Company has given loan/ advance of ₹ 44,665 thousand to EBPL as on 31.03.2024. EBPL is working as contract packer of the Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Company. Some Directors of the Company are Directors and/ or members in the said EBPL, hence may be deemed to be an interested party.

Note 47:

The Company has become Co-Guarantor on behalf of M/s. Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), subsidiary of the Company, for loan/financial assistance of ₹ 35,000 thousand obtained by the said subsidiary from M/s. Aditya Birla Finance Ltd.

The Company is also giving loan/advance to SRMPL, from time to time, to meet its fund requirements. The Company has given loan of ₹ 12,522 thousand to the said SRMPL as on 31.03.2024. SRMPL is working as contract packer of the Company and getting the goods manufactured by the said SRMPL on the agreed terms and conditions will benefit the Company. Some Directors of the Company are Directors and/ or members in the said SRMPL, hence may be deemed to be an interested party.

Note 48:

As required by the Rule 3 of The Companies (Accounts) Rules, 2014, the company has implemented a feature of recording audit trail (edit log) of each and every transaction, in the accounting software used by it for maintaining books of account, with effect from the dates listed below for its various divisions. Edit log feature has been maintained through out the financial year.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

| S. No. | Name of the Division | Effective date of implementation of Audit Trail feature |
|---------------|-----------------------------|--|
| (i) | Head Office | 07.07.2023 |
| (ii) | Salap Division | 29.07.2023 |
| (iii) | Dankuni Division | 31.07.2023 |
| (iv) | Sankrail Division | 10.07.2023 |
| (v) | Durgapur Division | 11.08.2023 |
| (vi) | Ranchi Division | 07.07.2023 |

Note 49:

No Income Tax is payable by the Company for the Assessment Year 2024-25 as per computation made based on provisions of the Income Tax Act, 1961, so no provision has been made for Current Tax in the Financial Year 2023-24.

Note 50:

Amount due to micro and small enterprises as defined in the " The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Sl. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------|--|------------------------|------------------------|
| i | Principal amount remaining unpaid to supplier at the end of the year | 14,431 | 10,696 |
| ii | Interest due thereon remaining unpaid to supplier at the end of the year | 328 | 512 |
| iii | The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day | 165 | 248 |
| iv | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | 1,165 | 3,048 |
| v | Amount of interest accrued during the year and remaining unpaid at the end of the year | 1,493 | 2,233 |
| vi | The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid | - | - |

Note : 51**Ratio Analysis and its elements :**

| Sl. No. | Ratio | Numerator | Denominator | Current period (FY 2023-24) | Previous period (FY 2022-23) | % Variance | Reason of Variance (if more than 25%) |
|---------|----------------------------------|--|------------------------------|-----------------------------|------------------------------|------------|---------------------------------------|
| i | Current Ratio | Current assets | Current Liabilities | 0.94 | 0.94 | - | |
| ii | Debt Equity Ratio | Total Debt | Shareholder's Equity | 3.44 | 3.36 | 2% | |
| iii | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 0.24 | 0.33 | 27% | Decrease in Net Profit |
| iv | Return on Equity Ratio | Profit After Tax less preference dividend (if any) | Average Shareholder's Equity | -4.86% | 10.76% | 145% | Loss on Sale of Immovable property |
| v | Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 8.02 | 8.07 | 1% | |
| vi | Trade Receivables Turnover Ratio | Credit Sales | Average Trade Receivables | 16.28 | 15.53 | 5% | |
| vii | Trade Payables Turnover Ratio | Credit Purchase | Average Trade | 4.36 | 3.42 | 28% | Increase in average trade payables |
| viii | Net Capital Turnover Ratio | Revenue From Operation | Working Capital | -29.12 | -23.81 | 22% | |
| ix | Net Profit Ratio | Profit after Tax (PAT) | Revenue From Operations | -1% | 2% | 136% | Loss on sale of immovable property |
| x | Return On Capital Employed | Earning before Interest and Taxes (EBIT) | Capital Employed | 7.74% | 9.42% | 18% | |
| xi | Return on Investment | Income from invested fund | Average investment | 23% | 0.01% | 2301% | Profit on Mutual Fund Investment |

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note : 52 : Other Statutory Information :

(I) Relationship with Struck Off Companies

(₹ in Thousand)

| Name of Struck off Company | Nature of transaction with the Struck off Company | Balance Outstanding | Relationship with Struck off Company |
|----------------------------|---|---------------------|--------------------------------------|
| Aashman Fashions Pvt. Ltd. | Loan Taken, No transaction during the F.Y. 2023-24 and F.Y. 2022-23 | 6150 (6,150) | Borrower |

(II) Disclosure in relation to undisclosed income:

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(III) Details of Benami Property held

The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2024, except following :

| Sl. No. | Name of Chargeholder (Lender) | Amount Secured (Rs. in '000) | Date of creation of charge | Reason of delay |
|---------|-------------------------------|------------------------------|----------------------------|---|
| 1. | HDFC Bank Ltd. | 2250 | 31.11.2019 | Receipt of No Due Certificate from the Lender is awaited. |
| 2. | HDFC Bank Ltd. | 750 | 13.02.2020 | |
| 3. | HDFC Bank Ltd. | 660 | 23.06.2020 | |

(V) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- (a) The Company have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee , security or the like to or on behalf of Ultimate Beneficiaries.
- (b) The Company have not received any fund from any other persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; (a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee , security or the like on behalf of Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(VIII) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 53:

Previous year's figures have been re-arranged/ re-grouped, wherever found necessary.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place : Kolkata

Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)

Akshat Poddar - Managing Director (DIN : 03187840)

B. D. Mundhra - Executive Director (DIN : 01162223)

Sarita Tulsyan - Director (DIN : 05285793)

V. V. Agarwalla - Director (DIN : 00674395)

Ankush Dhelia - Director (DIN : 03641895)

A. K. Singhanian - Chief Financial Officer (FCS - 4210)

Jiyut Prasad - Company Secretary (ACS - 28758)

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2024, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiary companies included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of ₹181,924 thousand as on 31st March, 2024 and total revenue of ₹ 373,681 thousand and net cash inflows of ₹ 4,489 thousand for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far, as it relate to the amounts and disclosure included in respect of subsidiaries, and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there is no qualification or adverse remarks in clause (xxi) of paragraph 3 by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in "Other Matter" paragraph we report that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the Directors of the Group's Companies, is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to these consolidated financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiaries internal financial controls over financial reporting;
 - g) In our opinion and based on the consideration of reports of other statutory auditors of subsidiaries the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph:
- i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements - Refer Note No. 40 of the consolidated financial statements.
 - ii. The Group do not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
 - v. The Group did not declare or paid any dividend during the year.
 - vi. vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Group has implemented audit trail (edit log) feature in its accounting software for its various Companies/ Divisions with effect from the dates given below and after implementation the audit trail system has operated till end of the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. However one subsidiary namely M/s Satyanarayan Rice Mill Pvt. Ltd. has not maintained facility of recording Audit Trail (Edit Log) in its accounting software.

| S. No. | Name of the Company / Division | Effective date of implementation of Audit Trail (Edit Log) feature |
|--------|--|--|
| 1. | Orient Beverages Ltd. (i) Head Office (ii) Salap Division (iii) Dankuni Division (iv) Sankrail Division (v) Durgapur Division (vi) Ranchi Division | 07.07.2023 29.07.2023 31.07.2023 10.07.2023 11.08.2023 07.07.2023 |
| 2. | Sharad Quench Pvt. Ltd. | 15.05.2023 |
| 3. | Satyanarayan Rice Mill Pvt. Ltd. | Could not implemented |

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. 309112E

(P. Tiwari)
Partner

Membership No. 016590

UDIN : 24016590BKHFVI3423

107/1, Park Street, Kolkata - 700016
Dated: 31st May, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orient Beverages Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Orient Beverages Ltd. as of for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with respect to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as relate to two subsidiary companies, which are incorporated in India, are based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. 309112E

107/1, Park Street, Kolkata - 700016
Dated: 31st May, 2024

(P. Tiwari)
Partner
Membership No. 016590
UDIN : 24016590BKHFVI3423

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|---------------------------|---------------------------|
| A. ASSETS | | | |
| 1 Non - Current Assets | | | |
| a) Property, Plant and Equipment | 3A | 257,814 | 323,159 |
| b) Right-of-use Assets | 3B | 75,305 | 83,017 |
| c) Capital Work-in-Progress | 3C | 28,719 | 24,322 |
| d) Goodwill | | 5,932 | 5,932 |
| e) Financial Assets | | | |
| i) Investments | 4A | 22,370 | 22,312 |
| ii) Other Financial Assets | 6A | 30,357 | 26,081 |
| f) Deferred Tax Assets (Net) | 7 | 16,333 | 17,149 |
| g) Other Non - Current Assets | 8A | 58,640 | 62,370 |
| Total Non - Current Assets | | 495,470 | 564,342 |
| 2 Current Assets | | | |
| a) Inventories | 9 | 138,973 | 127,004 |
| b) Financial Assets | | | |
| i) Investments | 4B | 18,632 | 13,164 |
| ii) Trade Receivables | 10 | 100,657 | 97,560 |
| iii) Cash and Cash Equivalents | 11 | 50,441 | 38,021 |
| iv) Bank Balances other than Cash and Cash Equivalents | 12 | 582 | 747 |
| v) Loans | 5 | 311,025 | 251,683 |
| vi) Other Financial Assets | 6B | - | 9 |
| c) Current Tax Assets (Net) | 13 | 15,363 | 15,522 |
| d) Other Current Assets | 8B | 96,078 | 92,904 |
| Total Current Assets | | 731,751 | 636,614 |
| TOTAL ASSETS | | 1,227,221 | 1,200,956 |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| a) Share Capital | 14 | 21,629 | 21,629 |
| b) Other Equity | 15 | 156,661 | 155,261 |
| Equity attributable to the Shareholders of the parent | | 178,290 | 176,890 |
| Non Controlling Interests | | 4,868 | - |
| Total Equity | | 183,158 | 176,890 |
| 2 Liabilities | | | |
| Non - Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 16A | 102,678 | 215,280 |
| ia) Lease Liabilities | 17A | 40,339 | 42,931 |
| ii) Trade Payables | 18A | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | - | - |
| iii) Other Financial Liabilities | 19A | 29,775 | 31,484 |
| b) Provisions | 20A | 7,870 | 7,860 |
| Total Non - Current Liabilities | | 180,662 | 297,555 |

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|------------------------|------------------------|
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 16B | 525,170 | 440,052 |
| ia) Lease Liabilities | 17B | 6,430 | 6,076 |
| ii) Trade Payables | 18B | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | 82,738 | 54,490 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 107,532 | 117,793 |
| iii) Other Financial Liabilities | 19B | 63,726 | 59,695 |
| b) Other Current Liabilities | 21 | 66,041 | 39,413 |
| c) Provisions | 20B | 11,764 | 8,992 |
| Total Current Liabilities | | 863,401 | 726,511 |
| TOTAL EQUITY AND LIABILITIES | | 1,227,221 | 1,200,956 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Consolidated Financial Statements

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Thousand)

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|----------|--------------------------------|--------------------------------|
| I Income | | | |
| Revenue from Operations | 22 | 1,486,837 | 1,142,152 |
| Other Income | 23 | 81,029 | 77,952 |
| Total Income | | 1,567,866 | 1,220,104 |
| II Expenses | | | |
| Cost of Materials Consumed | 24 | 432,351 | 440,842 |
| Purchase of Stock-in-Trade | 25 | 185,836 | 63,907 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 26 | 4,964 | (6,074) |
| Employee Benefits Expense | 27 | 225,143 | 180,003 |
| Project Expenses | 28 | - | 9,276 |
| Finance Costs | 29 | 83,586 | 67,643 |
| Depreciation and Amortisation Expense | 30 | 28,345 | 25,324 |
| Other Expenses | 31 | 551,939 | 407,966 |
| Total Expenses | | 1,512,164 | 1,188,887 |
| III Profit before exceptional and tax (I - II) | | 55,702 | 31,217 |
| IV Exceptional items | 32 | 52,734 | - |
| V Profit before Tax (III - IV) | | 2,968 | 31,217 |
| VI Tax Expenses: | 33 | | |
| Current Tax | | 1,160 | 235 |
| Deferred Tax Expenses / (Credit) | | 816 | 2,697 |
| Tax for Earlier Years | | 107 | - |
| VII Profit/ (Loss) for the period (V - VI) | | 885 | 28,285 |
| VIII Other Comprehensive Income | | | |
| A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss | | (71) | 192 |
| A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss | | - | (48) |
| Other Comprehensive Income (Net of Tax) | | (71) | 144 |
| IX Total Comprehensive Income for the period (VII + VIII) | | 814 | 28,429 |
| Profit for the period attributable to: | | | |
| Shareholders of the Parent | | 549 | 28,285 |
| Non-controlling interests | | 336 | - |
| Other Comprehensive income for the period attributable to: | | 885 | 28,285 |
| Shareholders of the Parent | | (71) | 144 |
| Non-controlling interests | | - | - |
| Total Comprehensive income for the period attributable to: | | (71) | 144 |
| Shareholders of the Parent | | 478 | 28,429 |
| Non-controlling interests | | 336 | - |
| | | 814 | 28,429 |
| X Earnings per Equity Share: | 34 | | |
| (a) Before Exceptional Items - Basic (₹) | | 24.65 | 13.09 |
| Before Exceptional Items - Diluted (₹) | | 24.65 | 13.09 |
| (b) After Exceptional Items - Basic (₹) | | 0.25 | 13.09 |
| After Exceptional Items - Diluted (₹) | | 0.25 | 13.09 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

The notes referred to above and other notes form an integral part of Consolidated Financial Statements

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place : Kolkata

Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Thousand)

| Particulars | Amount |
|---|---------------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up | |
| Balance as at April 01, 2022 | 21,629 |
| Add/ (Less): Changes in Equity Share Capital during the year | - |
| Balance as at March 31, 2023 | 21,629 |
| Add/ (Less): Changes in Equity Share Capital during the year | - |
| Balance as at March 31, 2024 | 21,629 |

(B) Other Equity

| Particulars | Reserve and Surplus | | | | Items of Other Comprehensive Income | | | Equity attributable to the Shareholders of the Parent | Non Controlling Interests | Total Other Equity |
|---|---------------------|-----------------|-------------------|----------------------------|---|---------------------|--|---|---------------------------|--------------------|
| | Securities Premium | General Reserve | Retained Earnings | Gain on sale of Subsidiary | Equity instruments through Other Comprehensive Income | Revaluation surplus | Remeasurements of the defined benefits plans | | | |
| Balance as at 1st April, 2022 | 9,612 | 48,983 | 69,280 | | - | - | (1,043) | 126,832 | | 126,832 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | | - | - | 144 | 144 | | 144 |
| Dividend | - | - | - | | - | - | - | | | - |
| Profit/ (Loss) for the year 2022-23 | - | - | 28,285 | | - | - | - | 28,285 | - | 28,285 |
| Balance as at 31st March, 2023 | 9,612 | 48,983 | 97,565 | | - | - | (899) | 155,261 | - | 155,261 |
| Transfer to Non Controlling Interest | | | - | | | - | | - | 4,532 | 4,532 |
| Adjustment on sale of Investment in Subsidiary Company | | | (3,098) | | | | | (3,098) | | (3,098) |
| Gain on sale of subsidiary | | | | 4,020 | | | | 4,020 | | 4,020 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | | - | - | (71) | (71) | | (71) |
| Dividend | - | - | - | | - | - | - | | | - |
| Profit/ (Loss) for the year 2023-24 | - | - | 549 | | - | - | - | 549 | 336 | 885 |
| Balance as at 31st March, 2024 | 9,612 | 48,983 | 95,016 | 4020 | - | - | (970) | 156,661 | 4,868 | 161,529 |

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhanian - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Thousand)

| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before Tax | 2,968 | 31,217 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 28,345 | 25,324 |
| Interest Received | (33,612) | (32,296) |
| Finance Costs | 83,586 | 67,643 |
| Profit on Sale of Property, Plant and Equipment | (18) | (1,771) |
| Profit on Sale of Shares | (3,098) | - |
| Profit on Sale of Mutual Fund Investments | (961) | - |
| Loss on Sale of Property, Plant and Equipment | 52,734 | - |
| Loss on Sale of Mutual Fund Investments | 83 | - |
| Diminution/ (Appreciation) in the value of Current Investments | (2,668) | 73 |
| Re-measurement of Employee Benefits | (71) | 192 |
| Operating Profit before Working Capital Changes | 127,288 | 90,382 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Inventories | (11,969) | (32,818) |
| (Increase) / Decrease in Trade Receivables | (3,097) | (34,010) |
| (Increase) / Decrease in Financial Assets - Loans | (653) | 20 |
| (Increase) / Decrease in Other Current Assets | (3,174) | (16,750) |
| (Increase) / Decrease in Other Financial Assets | (4,267) | (1,969) |
| (Increase) / Decrease in Other Financial Assets (Unpaid Dividend) | 165 | 100 |
| (Increase) / Decrease in Other Non - Current Assets | 3,730 | 69,721 |
| Increase/ (Decrease) in Lease Liabilities | (2,238) | (2,251) |
| Increase/ (Decrease) in Trade Payables | 17,987 | (5,238) |
| Increase / (Decrease) in Provisions | 2,782 | 3,210 |
| Increase/ (Decrease) in Other Financial Liabilities | 2,322 | (3,462) |
| Increase/ (Decrease) in Other Non - Current Liabilities | - | (925) |
| Increase/ (Decrease) in Other Current Liabilities | 26,628 | 5,680 |
| Cash Generated from Operations | 155,504 | 71,690 |
| Income Tax paid (Net of Provision) | (1,108) | (9,108) |
| Net Cash Flow from Operating Activities | 154,396 | 62,582 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment | (97,519) | (223,112) |
| Purchase of Right-of-use Assets | - | (883) |
| Proceeds from Sale of Property, Plant and Equipment | 85,118 | 36,598 |
| Purchase of Shares | (59) | - |
| Purchase of Mutual Fund Investments | (17,396) | (9,149) |
| Proceeds from Sale of Mutual Fund Investments | 15,474 | - |
| Proceeds from Sale of Investment in Subsidiary Company | 8,553 | - |
| Loan given to the Parties | (58,689) | 18,576 |
| Interest Received | 33,612 | 32,296 |
| Net Cash Flow from Investing Activities | (30,906) | (145,674) |

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Thousand)

| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Long Term Borrowings (Net) | (112,602) | 66,611 |
| Proceeds from Short Term Borrowings (Net) | 85,118 | 89,767 |
| Finance Costs | (83,586) | (67,643) |
| Net Cash used in Financing Activities | (111,070) | 88,735 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 12,420 | 5,643 |
| Cash and Cash Equivalents at the Commencement of the Year | 38,021 | 32,378 |
| Cash and Cash Equivalents at the end of the Year | 50,441 | 38,021 |
| Components of Cash and Cash Equivalents | | |
| On Current Accounts | 44,927 | 33,488 |
| Cash on Hand | 5,514 | 4,533 |
| Total | 50,441 | 38,021 |

Notes:

- The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard - 7 (Ind-AS 7) "Statement of Cash Flow".
- Effective April 1, 2017, The Group adopted the amendment to Ind-AS 7, which require the entities to provide the disclosures that enable users of financial statements to evaluate changes in liabilities arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities to meet the disclosure requirement. The Adoption of the amendment did not have any material impact on the financial statements.
- Previous year's figures have been regrouped or rearranged, wherever found necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
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Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1 General Information

Orient Beverages Limited (The Holding/ Parent Company) and its two subsidiary companies are together referred to as 'The Group'. The Holding Company is engaged in the manufacturing , trading and marketing of packaged drinking water and carbonated soft drinks under the trade brand "BISLERI" (a pioneer in the packaged drinking water industry) and has franchise license from M/s Bisleri International Pvt. Ltd. for production and distribution of packaged drinking water and carbonated soft drinks. The Holding Company has set up its own manufacturing plants in the state of West Bengal. The Holding Company has further expanded its business in the state of Jharkhand. The Holding Company is a public limited company incorporated and domiciled in India and has its Registered Office at Kolkata, West Bengal, India. The Equity shares of the Holding Company are listed at the Bombay and Calcutta Stock Exchanges. M/s Sharad Quench Private Limited (SQPL), a wholly owned subsidiary, is engaged in the production of packaged drinking water at Sankrail, Dist. Howrah, West Bengal. M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), a subsidiary Company, is engaged in the manufacturing and trading of packaged drinking water and has a plant at P.O. Pandua, Hooghly, West Bengal. The consolidated financial statements of the Group for the year ended March 31, 2024 were approved by the Board of Directors at their adjourned meeting held on May 31,2024.

2 Basis of Preparation, Consolidation, Measurement and Significant Accounting Policies

A (i) Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

Group information : The Consolidated Financial Statements of the Group includes information of the following entities:

| Name of Entity | Percentage of Ownership/ Voting of Holding Company | |
|--|---|--------------------|
| | 31st March 2024 | 31st March 2023 |
| Orient Beverages Ltd., Status - Holding Company, Country of Origin - India | N. A. | N. A. |
| Sharad Quench Pvt. Ltd., Status - Subsidiary, Country of Origin - India | 100 | 100 |
| Satyanarayan Rice Mill Pvt. Ltd., Status - Subsidiary, Country of Origin - India | 55 | 100 |

(ii) Basis of Consolidation:

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date of control is acquired by any Group to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non- controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Operating Cycle: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind-AS 1 Presentation of Financial Statements based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(iii) **Basis of measurement**

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

C. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of The Group are measured using the currency of the primary economic environment in which The Group operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is the functional currency of The Group.

(ii) Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b) Property, Plant and Equipment

"Property, Plant and Equipment are stated at original cost net of tax / duly credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, The Group derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."Internally manufactured property, plant and equipment are capitalised at factory cost, including GST, whenever applicable. Capital work-in-progress includes cost of property, plant and equipment under installation / development as at the balance sheet date."Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from financial statement, either on disposal or retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate."Depreciation on straight line method on the property, plant and equipment is

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

c) Investment Properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by The Group, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to The Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the useful lives.

d) Impairment of Tangible and Intangible Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

e) Financial Instruments: Financial Assets

Financial assets are recognised when The Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at

- Amortised Cost
- Fair value through Profit and Loss (FVTPL)
- Fair value through other Comprehensive Income (FVOCI).

Trade Receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. Measured at Amortised Cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss. Measured at fair value through other Comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss. Measured at fair value through Profit or Loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless The Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, The Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Groups trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when The Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f) Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation.

- i) **Level 1** - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2** - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3** - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

g) Inventory

Real Estate: Valued at lower of cost including other attributable expenses or market realisable value.

Shares: Initially it is recorded at purchases price. At year end it is measured at lower of cost or market value, in case of quoted shares and at lower of cost or book value, incase of unquoted shares. Resultant Profit or loss is recognised in Statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Finished Goods: Finished goods has been valued at lower of cost or market realisable value.

Work - in - Progress: Work - in - progress has been valued at cost incurred up to the stage of completion.

Raw/ Packing Material: Valued at cost.

h) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

(ii) Post Employment Benefits

Gratuity Plans: Gratuity is payable to all eligible employees of The Group on death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act, 1972 or as per The Group's Scheme, whichever is more beneficial to the employees. Benefit would be paid at the time of separation based on the last drawn basic salary.

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of The Group or individual employee, highest being up to 88 days. Leave accumulated in excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

Both benefits are determined through independent actuarial valuation at year end and charged to statement of profit and loss.

(iii) Termination Benefits

Termination Benefits are charged to the Statement of Profit and Loss in the year in which they are incurred.

i) Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

j) Income Tax

(i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(iii) Minimum Alternate Tax

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against The Group's normal income tax during the specified period.

k) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of Goods and Services

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, which generally coincides with the delivery of the product. Income and fees from services are accounted as per terms of relevant contractual agreements /arrangements. The products are often sold with sales related discounts such as volume discounts, customer rebates, trade support and listing costs and consumer promotional activities as billed by customers. Sales are recorded based on the price specified in the sales contracts, net of the estimated discounts/rebates and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns.

(ii) Rental Income

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(iii) Sale of services

Fixed price contracts: Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably; ii. it is probable that the economic benefits associated with the contract will flow to the company; iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and iv. the costs incurred or to be incurred in respect of the contract can be measured reliably. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(iv) Interest Income and Dividend Income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

l) Leases

In view of the implementation of Ind As 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentive received, and
- any initial direct costs

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

m) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that The Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

n) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of The Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

o) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of The Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

p) Segment Reporting

Segments are identified based on the manner in which The Group's Chief Operating Decision Maker (CODM) reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

q) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence obligation arising from past events, the existence or non-occurrence of one or more uncertain future events not wholly within the control of The Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

t) Key accounting judgment, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgments are:

1. Depreciation

Depreciation is based on management's estimate of the future useful lives of the Property, Plant and Equipments and Investment Properties. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. Fair Value of Financial Instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

4. Construction Contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of job cannot be ascertain reliably subject to the condition that it is probable that such cost will be recoverable. The Group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 3

(A) Property, Plant and Equipment

(i) Holding Company - Orient Beverages Ltd.

(₹ in Thousand)

| Particulars | Land | Land Development (Note - I) | Building | Plant & Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Electric Installation | Total |
|--|--------|-----------------------------|----------|-------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|---------|
| Cost : | | | | | | | | | | |
| Gross carrying value as at 01.04.2022 | 14,953 | 1,249 | 29,700 | 142,736 | 10,348 | 43,078 | 3,261 | 3,559 | 16,380 | 265,264 |
| Additions | 7,813 | - | 137,269 | 21,670 | 151 | 9,055 | 339 | 292 | 1,390 | 177,979 |
| Deletions | - | - | - | 7,585 | - | 512 | - | - | 437 | 8,534 |
| Gross carrying value as at 31.03.2023 | 22,766 | 1,249 | 166,969 | 156,821 | 10,499 | 51,621 | 3,600 | 3,851 | 17,333 | 434,709 |
| Additions | 57,750 | - | 90 | 14,535 | 131 | 4,042 | 606 | 326 | 899 | 78,379 |
| Deletions | - | - | 136,993 | 800 | - | - | - | - | 15 | 137,808 |
| Gross carrying value as at 31.03.2024 | 80,516 | 1,249 | 30,066 | 170,556 | 10,630 | 55,663 | 4,206 | 4,177 | 18,217 | 375,280 |
| Accumulated Depreciation: | | | | | | | | | | |
| As at 01.04.2022 | - | - | 12,434 | 70,586 | 8,908 | 32,192 | 2,431 | 3,062 | 11,310 | 140,923 |
| Depreciation | - | - | 2,984 | 8,404 | 173 | 3,188 | 244 | 247 | 400 | 15,640 |
| Accumulated Depreciation on deletions | - | - | - | 2,032 | - | 487 | - | - | 60 | 2,579 |
| As at 31.03.2023 | - | - | 15,418 | 76,958 | 9,081 | 34,893 | 2,675 | 3,309 | 11,650 | 153,984 |
| Depreciation | - | - | 2,843 | 9,374 | 185 | 3,726 | 300 | 267 | 446 | 17,141 |
| Accumulated Depreciation on deletions | - | - | 4,160 | 118 | - | - | - | - | - | 4,278 |
| As at 31.03.2024 | - | - | 14,101 | 86,214 | 9,266 | 38,619 | 2,975 | 3,576 | 12,096 | 166,847 |
| Net Book Value: | | | | | | | | | | |
| As at 31.03.2023 | 22,766 | 1,249 | 151,551 | 79,863 | 1,418 | 16,728 | 925 | 542 | 5,683 | 280,725 |
| As at 31.03.2024 | 80,516 | 1,249 | 15,965 | 84,342 | 1,364 | 17,044 | 1,231 | 601 | 6,121 | 208,433 |

Note I : The title deeds of all immovable properties are held in the name of the Holding Company except:

- Where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹ 1,249 thousand, being very old, the documents in respect thereof are not traceable and efforts are being made to locate the same.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(ii) Subsidiary Companies - Satyanarayan Rice Mill Pvt. Ltd. & Sharad Quench Pvt. Ltd.

(₹ in Thousand)

| Particulars | Land | Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | R&D Laboratory | Total |
|---------------------------------------|-------|----------|---------------------|------------------------|----------------|-------------------|------------------------------------|----------------|--------|
| Cost : | | | | | | | | | |
| Gross carrying value as at 01.04.2022 | 781 | 5,084 | 20,810 | 3,133 | 573 | 53 | 124 | 534 | 31,092 |
| Additions | 6,628 | - | 11,909 | 1,689 | - | 88 | 89 | 15 | 20,418 |
| Deletions | - | - | 1,030 | - | - | - | - | - | 1,030 |
| Gross carrying value as at 31.03.2023 | 7,409 | 5,084 | 31,689 | 4,822 | 573 | 141 | 213 | 549 | 50,480 |
| Additions | 1,287 | - | 12,194 | 1,004 | - | - | 246 | 12 | 14,743 |
| Deletions | - | - | 4,304 | - | - | - | - | - | 4,304 |
| Gross carrying value as at 31.03.2024 | 8,696 | 5,084 | 39,579 | 5,826 | 573 | 141 | 459 | 561 | 60,919 |
| Accumulated Depreciation: | | | | | | | | | |
| As at 01.04.2022 | - | 997 | 2,941 | 897 | 544 | 32 | 96 | 421 | 5,928 |
| Depreciation | - | 161 | 1,550 | 335 | - | 14 | 30 | 52 | 2,142 |
| Accumulated Depreciation on deletions | - | - | 24 | - | - | - | - | - | 24 |
| As at 31.03.2023 | - | 1,158 | 4,467 | 1,232 | 544 | 46 | 126 | 473 | 8,046 |
| Depreciation | - | 161 | 2,616 | 504 | - | - | 195 | 16 | 3,492 |
| Accumulated Depreciation on deletions | - | - | - | - | - | - | - | - | - |
| As at 31.03.2024 | - | 1,319 | 7,083 | 1,736 | 544 | 46 | 321 | 489 | 11,538 |
| Net Book Value: | | | | | | | | | |
| As at 31.03.2023 | 7,409 | 3,926 | 27,222 | 3,590 | 29 | 95 | 87 | 76 | 42,434 |
| As at 31.03.2024 | 8,696 | 3,765 | 32,496 | 4,090 | 29 | 95 | 138 | 72 | 49,381 |

Total (i+ii)

| Particulars | Land | Land Development | Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | R&D Laboratory | Electric Installation | Total |
|------------------------|--------|------------------|----------|---------------------|------------------------|----------------|-------------------|------------------------------------|----------------|-----------------------|---------|
| Net Book Value: | | | | | | | | | | | |
| As at 31.03.2023 | 30,175 | 1,249 | 155,477 | 107,085 | 5,008 | 16,757 | 1,020 | 629 | 76 | 5,683 | 323,159 |
| As at 31.03.2024 | 89,212 | 1,249 | 19,730 | 116,838 | 5,454 | 17,073 | 1,326 | 739 | 72 | 6,121 | 257,814 |

Note : The title deed of all immovable properties are held in the name of the respective subsidiary Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(B) Right-of-use Assets other than Property, Plant and Equipment

(₹ in Thousand)

| Particulars | Land and Building |
|---------------------------------------|-------------------|
| Cost: | |
| Gross carrying value as at 01.04.2022 | 90,908 |
| Additions | 883 |
| Deletions | - |
| Gross carrying value as at 31.03.2023 | 91,791 |
| Additions | - |
| Deletions | - |
| Gross carrying value as at 31.03.2024 | 91,791 |
| Accumulated Depreciation: | |
| As at 01.04.2022 | 1,232 |
| Depreciation | 7,542 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2023 | 8,774 |
| Depreciation | 7,712 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2024 | 16,486 |
| Net Book Value: | |
| As at 31.03.2023 | 83,017 |
| As at 31.03.2024 | 75,305 |

(C) Capital Work-in-Progress

| Particulars | Building |
|---------------------------------------|----------|
| Cost: | |
| Gross carrying value as at 01.04.2022 | 27,472 |
| Additions | 24,715 |
| Deletions | 27,865 |
| Gross carrying value as at 31.03.2023 | 24,322 |
| Additions | 4,397 |
| Deletions | - |
| Gross carrying value as at 31.03.2024 | 28,719 |
| Accumulated Depreciation: | |
| As at 01.04.2022 | - |
| Depreciation | - |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2023 | - |
| Depreciation | - |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2024 | - |
| Net Book Value: | |
| As at 31.03.2023 | 24,322 |
| As at 31.03.2024 | 28,719 |

(C)(i) Ageing schedule of Capital work-in-progress (CWIP) is as below :

| Amount in CWIP for a period of | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| | Projects in progress | Projects temporarily suspended | Projects in progress | Projects temporarily suspended |
| Less than 1 Year | 28,719 | - | 24,322 | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| | 28,719 | - | 24,322 | - |

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 4****Non Current Financial Assets : Investments**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|-------------------------|---------------|-------------------------|---------------|
| | No. of Shares/ Units | Value | No. of Shares/ Units | Value |
| Unquoted Investments | | | | |
| Investment in Equity Instruments (A) | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | |
| Fully paid up Equity Shares of ₹ 10/- each | | | | |
| Avni Enterprises Pvt. Ltd. | 50,000 | 1,000 | 50,000 | 1,000 |
| Balaji Metal & Sponge (P) Ltd. | 530,000 | 5,300 | 530,000 | 5,300 |
| Candlewood Holdings Pvt. Ltd. | 300,000 | 6,000 | 300,000 | 6,000 |
| Jenny Christensen (S.A) Pvt. Ltd. | 1,150 | 12 | 1,150 | 12 |
| Sky-B (Bangla) (P) Ltd. | 800,000 | 8,000 | 800,000 | 8,000 |
| State Bank of India | 100 | 58 | - | - |
| Yasshvi Buildwells Pvt. Ltd. | 200,000 | 2,000 | 200,000 | 2,000 |
| Total | | 22,370 | | 22,312 |
| Quoted Investments | | | | |
| Investment in Mutual Fund (B) | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | |
| Aditya Birla Sun Life PSU Equity Fund -Growth | 755.249 | 24 | - | - |
| Axis Focused 25 Fund - Growth | - | - | 17,940.810 | 654 |
| Axis Midcap Fund - Growth | 11,336.281 | 1,031 | 11,336.281 | 729 |
| Canara Robeco Emerging Equities Fund - Growth | 2,795.273 | 592 | - | - |
| Canara Robeco Emerging Equities Fund - Growth | - | - | 11,307.204 | 1,755 |
| Canara Robeco Flexi Cap Fund - Growth | 4,478.491 | 1,298 | 1,903.635 | 413 |
| DSP Equity Opportunities Fund - Growth | 1,403.591 | 702 | - | - |
| DSP Equity Opportunities Fund - Growth | - | - | 553.552 | 195 |
| DSP Midcap Fund - Regular Growth | 1,740.330 | 202 | - | - |
| Edelweiss Balanced Advantage Fund -Regular Growth | 5,772.454 | 262 | - | - |
| Edelweiss Balanced Advantage Fund - Growth | - | - | 16,729.796 | 605 |
| Edelweiss Large & Mid Cap Fund - Regular Growth | 12,513.408 | 909 | 2,812.388 | 145 |
| Edelweiss Midcap Fund - Regular Growth | 22,283.736 | 1,703 | 13,636.822 | 695 |
| Edelweiss Multi Cap Fund - Growth | 1,991.345 | 25 | - | - |
| HDFC Small Cap Fund - Growth | 870.191 | 102 | - | - |
| HDFC Top 100 Fund - Regular Plan Growth | 98.904 | 102 | - | - |
| ICICI Prudential Balanced Advantage Fund - Growth | - | - | 1,893.853 | 99 |
| ICICI Prudential Balanced Advantage Fund - Growth | 9,425.726 | 608 | - | - |
| ICICI Prudential Equity & Debt Fund - Growth | - | - | 14,239.734 | 1,183 |
| ICICI Prudential Flexicap - Growth | 90,704.412 | 1,464 | - | - |
| Invesco India Contra Fund - Growth | 9,049.539 | 983 | 2,540.700 | 194 |
| Kotak Balanced Advantage Fund - Growth | - | - | 91,516.308 | 1,370 |
| Kotak Emerging Equity Fund - Growth | 12,425.113 | 1,273 | 9,073.387 | 674 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 4 (Contd.)

Current Financial Assets : Investments

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | No. of Shares/ Units | Value | No. of Shares/ Units | Value |
| Kotak Emerging Equity Regular - Growth | 14,937.542 | 1,531 | - | - |
| Kotak Equity Hybrid Fund -Regular Growth Plan | 5,021.039 | 261 | - | - |
| Kotak Equity Hybrid Fund - Growth | - | - | 26,684.693 | 1,093 |
| Kotak Equity Opportunities Fund - Growth | 753.281 | 216 | - | - |
| Mirae Asset Large Cap Fund - Growth | 4,391.694 | 423 | 4,391.694 | 337 |
| Mirae Asset Large Cap Fund Regular Plan - Growth | 3,244.058 | 313 | - | - |
| Mirae Asset Large Cap Fund - Regular | - | - | 14,239.734 | 1,091 |
| Mirae Asset Large Cap Regular- Growth | 14,066.392 | 1,356 | - | - |
| Mirae Assets Large & Midcap Fund - Growth | 814.224 | 105 | - | - |
| Nippon India Equity Hybrid Fund - Growth Plan | 3,772.866 | 1 | 3,772.866 | 1 |
| Nippon India Growth Fund - Growth | 79.605 | 260 | - | - |
| Nippon India Small Cap Fund - Growth | 733.973 | 104 | - | - |
| SBI Blue Chip Fund - Growth | 3,145.525 | 251 | 3,145.525 | 194 |
| SBI Blue Chip Fund - Regular Plan Growth | - | - | 18,363.806 | 1,134 |
| SBI Blue Chip Fund - Regular Plan - Growth | 17,129.499 | 1,370 | - | - |
| SBI Blue Chip Fund- Regular Plan - Growth | 3,975.847 | 318 | - | - |
| Tata Large & Mid Cap Fund Regular Plan - Growth | 219.276 | 101 | - | - |
| UTI Flexi Cap Fund - Growth | 2,739.195 | 742 | 2,739.195 | 603 |
| Total | | 18,632 | | 13,164 |

Aggregate market value of Quoted Investments as on 31.03.2024 - ₹ 18,632 thousand and as on 31.03.2023 - ₹ 13,164 thousand.

Note : 5

Financial Assets : Loans

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Current | | |
| Unsecured, Considered good | | |
| Loans to Bodies Corporate | 37,814 | 37,933 |
| Loans to Other Parties | 270,516 | 212,336 |
| Loans to Employees | 2,695 | 1,414 |
| Total | 311,025 | 251,683 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 5 (Contd.)****Details of loans to Bodies Corporate**

(₹ in Thousand)

| Name of the Party | Rate of Interest | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------------------------|------------------|------------------------|---------------|------------------------|---------------|
| | | Principal | Balance | Principal | Balance |
| Beekay Steel Industries Ltd. | 12% | - | - | 5,000 | 6,635 |
| Kamlesh Mercantile Credit Pvt. Ltd. | 12% | 5,000 | 5,540 | 5,000 | 5,540 |
| Kanoi Plantations Pvt. Ltd. | 12% | 15,700 | 25,737 | 15,700 | 24,311 |
| Pacific Quartz Surfaces LLP | 12% | 5,000 | 5,090 | - | - |
| Shree RSH Projects Pvt. Ltd. | 12% | - | 1,447 | - | 1,447 |
| Total | | 25,700 | 37,814 | 25,700 | 37,933 |

Details of loans to Other Parties

| Name of the Party | Rate of Interest | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------------------|------------------|------------------------|----------------|------------------------|----------------|
| | | Principal | Balance | Principal | Balance |
| Beedee Investments | 12% | 39,460 | 44,230 | 36,326 | 41,073 |
| Salim Traders | 12% | 169,455 | 186,030 | 113,285 | 130,120 |
| P. P. Jewels & Sons | 9% | 25,500 | 27,522 | 19,500 | 19,500 |
| Ananyavrat Kanoi | 12% | 3,500 | 3,963 | 3,500 | 3,543 |
| Anil Kumar Poddar | 12% | - | - | 10,000 | 10,125 |
| Ramesh Kumar Kanoi | 12% | 2,500 | 2,831 | 2,500 | 2,530 |
| Surabhi Gupta | 10% | 1,000 | 1,200 | 1,000 | 1,100 |
| Vivek Gupta | 10% | 3,950 | 4,740 | 3,950 | 4,345 |
| Total | | 245,365 | 270,516 | 190,061 | 212,336 |

All above loans are repayable on demand and will be utilised by the recipients of loans for their business purposes.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 6

Other Financial Assets

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Non - Current (A) | | |
| Fixed Deposit with maturity of more than 12 months (Note) | 8,797 | 7,259 |
| Deposit with Other than Banks | 21,560 | 18,822 |
| | 30,357 | 26,081 |
| Current (B) | | |
| Deposit with Government | - | 9 |
| | - | 9 |
| Total (A + B) | 30,357 | 26,090 |
| Note : Fixed Deposits are pledged as under | | |
| (i) HDFC Bank Ltd. - Against Bank Guarantee | 8,515 | 7,155 |
| (ii) Punjab National Bank - Against Demand Loan | 177 | 104 |
| (iii) State Bank of India - Against Demand Loan | 105 | - |
| | 8,797 | 7,259 |

Note : 7

Deferred Tax Assets (Net)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Deferred Tax Assets | | |
| Disallowance under Section 43B | 330 | 3,373 |
| On remeasurement gain (Employee Benefits) | - | (48) |
| Unabsorbed Depreciation and Business Loss | 9,548 | 19,524 |
| On Brought forward Capital Loss | 1,912 | 2,318 |
| | 11,790 | 25,167 |
| Deferred Tax Liabilities | | |
| Difference between Book and Tax Depreciation | (4,543) | 8,018 |
| | (4,543) | 8,018 |
| Deferred Tax Assets (Net) | 16,333 | 17,149 |

Note : 8

Other Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Non - Current (A) | | |
| Advance for Capital Goods | 58,590 | 62,163 |
| Others Advances | 50 | 207 |
| Total | 58,640 | 62,370 |
| Current (B) | | |
| Advance for Capital Goods | 1,525 | 6,141 |
| Advance to Suppliers for Materials/ Services* | 76,781 | 65,597 |
| Prepaid Expenses | 5,675 | 918 |
| Others Advances | 8,732 | 17,183 |
| GST/ Excise Duty / Service Tax CENVAT Receivable | 3,365 | 3,065 |
| Total | 96,078 | 92,904 |
| Total (A+B) | 154,718 | 155,274 |

* Includes ₹ 44,665 thousand (Net) as on 31.03.2024 and ₹ 36,006 thousand as on 31.03.2023 paid to a private company in which some Directors of the Holding Company (i.e. Orient Beverages Ltd.) are Directors and/ or Members. The said Private Company is working as Contract Packer of the Holding Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 9****Inventories**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|---------------------------|---------------------------|
| Beverages (A) | | |
| Raw/ Packing Materials | 124,438 | 107,505 |
| Work - in - Progress | 806 | 852 |
| Finished Goods | 12,581 | 16,996 |
| Scrap | 184 | 687 |
| Total | 138,009 | 126,040 |
| Other (B) | | |
| Building (Part) | 964 | 964 |
| Total | 964 | 964 |
| Total (A+B) | 138,973 | 127,004 |

Note : 10**Current Financial Assets : Trade Receivables**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Trade Receivables considered good - Secured | 2,893 | 2,838 |
| Trade Receivables considered good - Unsecured | 97,764 | 94,722 |
| Trade Receivables which have significant increase in credit risk | | |
| Trade Receivables - credit impaired | | |
| Less: Allowance for Doubtful Receivables | | |
| Total | 100,657 | 97,560 |

Note : 10.1 Ageing schedule of Trade Receivables is as below :**As at 31st March, 2024**

| Particulars | Not yet due | | Outstanding for following periods form due date of payment | | | | | | | | | | Total | |
|--|-------------|-----------|--|-----------|--------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|---------|-----------|
| | Secured | Unsecured | Less than 6 months | | 6 months to 1 year | | 1-2 years | | 2-3 years | | More than 3 years | | Secured | Unsecured |
| | | | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | | |
| (i) Undisputed Trade Receivables - Considered Good | - | - | 689 | 74,327 | - | 6,212 | 2,096 | 5,434 | 108 | 2,988 | - | 8,803 | 2,893 | 97,764 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | 689 | 74,327 | - | 6,212 | 2,096 | 5,434 | 108 | 2,988 | - | 8,803 | 2,893 | 97,764 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 10 (Contd.)

As at 31st March, 2023

(₹ in Thousand)

| Particulars | Not yet due | | Outstanding for following periods from due date of payment | | | | | | | | | | Total | |
|--|-------------|-----------|--|-----------|--------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|---------|-----------|
| | Secured | Unsecured | Less than 6 months | | 6 months to 1 year | | 1-2 years | | 2-3 years | | More than 3 years | | Secured | Unsecured |
| | | | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | Secured | Unsecured | | |
| (i) Undisputed Trade Receivables - Considered Good | - | 1,786 | 629 | 74,679 | 4 | 4,915 | 2,097 | 4,581 | 108 | 4,622 | - | 4,139 | 2,838 | 94,722 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | 1,786 | 629 | 74,679 | 4 | 4,915 | 2,097 | 4,581 | 108 | 4,622 | - | 4,139 | 2,838 | 94,722 |

Note : 11

Cash and Cash Equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|---------------------------|---------------------------|
| Balances with Banks | | |
| In Current Accounts | 44,927 | 33,488 |
| Cash on Hand | 5,514 | 4,533 |
| Total | 50,441 | 38,021 |

Note : 12

Bank Balances other than Cash and Cash Equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Earmarked Balances with Banks | | |
| In Unpaid Dividend Accounts | 582 | 747 |
| Total | 582 | 747 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 13****Current Tax Assets / (Liabilities)**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Advance Income Tax Paid | 26,513 | 25,995 |
| Less: Provision for Income Tax | 11,150 | 10,473 |
| Current Tax Assets/ (Liabilities) - Net | 15,363 | 15,522 |

Note : 14**Share Capital**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Authorised | | |
| 39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each | 39,000 | 39,000 |
| 10,000 (Ten Thousand) Preference Shares of ₹ 100/- each | 1,000 | 1,000 |
| | 40,000 | 40,000 |
| Issued & Subscribed | | |
| 21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each | 21,624 | 21,624 |
| Paid up | | |
| 21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash) | 21,615 | 21,615 |
| Shares Suspense Account | | |
| 1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 41) | 11 | 11 |
| Share Forfeiture Account | 3 | 3 |
| | 21,629 | 21,629 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 14 (Contd.)

(a) Reconciliation of the number of shares outstanding as at following year end is set out below :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Number of shares outstanding at the beginning of the year | 21,61,500 | 21,61,500 |
| Number of shares outstanding at the end of the year | 21,61,500 | 21,61,500 |

(b) Terms/ rights attached to Equity Shares:

The Parent Company has only one class of issued shares i.e. equity shares having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. Parent Company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in the proportion of their shareholdings.

(c) Details of shares held by shareholders holding more than 5 % of the aggregate share capital in the Parent Company:

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-----------------------|------------------------|------------|------------------------|------------|
| | Number of Shares | Percentage | Number of Shares | Percentage |
| Narendra Kumar Poddar | 642,273 | 29.71 | 642,273 | 29.71 |
| Akshat Poddar | 251,100 | 11.62 | 251,100 | 11.62 |
| Ruchira Poddar | 202,850 | 9.38 | 202,850 | 9.38 |
| IEPF Authority | 142,689 | 6.60 | 136,652 | 6.32 |

(d) Details of Promoters shareholding in the Parent Company

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-----------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
| | Number of Shares | % of total shares | % Change during the year | Number of Shares | % of total shares | % Change during the year |
| Narendra Kumar Poddar | 642,273 | 29.71 | - | 642,273 | 29.71 | - |
| Akshat Poddar | 251,100 | 11.62 | - | 251,100 | 11.62 | - |
| Ruchira Poddar | 202,850 | 9.38 | - | 202,850 | 9.38 | - |
| Avni Kandoi | 96,006 | 4.44 | - | 96,006 | 4.44 | - |

As per records of the Parent Company, including its register of shareholders / members as on March 31, 2024, the above shareholding represents legal ownership of shares.

- e) The Parent Company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.
- h) No calls are unpaid by any Director or Officer of the Parent Company during the year.

15. Other Equity

(₹ in Thousand)

| Particulars | Note Reference | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|----------------|---------------------------|---------------------------|
| Securities Premium | 15.1 | 9,612 | 9,612 |
| General Reserve | 15.2 | 48,983 | 48,983 |
| Retained Earnings | 15.3 | 99,036 | 97,565 |
| Other Comprehensive Income | 15.4 | (970) | (899) |
| | | 156,661 | 155,261 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 15 (Contd.)

15.1 Securities Premium

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the year | 9,612 | 9,612 |
| Add: Change during the year | - | - |
| Balance at the end of the year | 9,612 | 9,612 |

15.2 General Reserve

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the year | 48,983 | 48,983 |
| Add: Change during the year | - | - |
| Balance at the end of the year | 48,983 | 48,983 |

15.3 Retained Earnings

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance at the beginning of the year | 97,565 | 69,280 |
| Less: Adjustment on sale of Investment in Subsidiary Company | (3,098) | - |
| Add: Profit/ (Loss) for the year | 549 | 28,285 |
| | 95,016 | 97,565 |
| Add: Gain on sale of subsidiary | 4,020 | - |
| Balance at the end of the year | 99,036 | 97,565 |

15.4 Other Comprehensive Income

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Equity instruments through other comprehensive income | | |
| Balance at the beginning of the year | - | - |
| Add: Change in fair value | - | - |
| Less: Tax on above | - | - |
| Less: Transfer to retained earnings on reclassification | - | - |
| Balance at the end of the year | - | - |
| b) Revaluation surplus | | |
| Balance at the beginning of the year | - | - |
| Add: Change during the year | - | - |
| Less: Impact of Deferred Tax | - | - |
| Balance at the end of the year | - | - |
| c) Remeasurements of the defined benefit plans | | |
| Balance at the beginning of the year | (899) | (1,043) |
| Add: Remeasurement Gain | (71) | 192 |
| Less: Current Tax on above | - | (48) |
| Less: Transferred to retained earnings | - | - |
| Balance at the end of the year | (970) | (899) |
| Total of other comprehensive income reserve (a + b + c) | (970) | (899) |

Nature and purpose of other reserves

- i) **Securities Premium Reserve** : Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

- ii) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.
- iii) **Retained Earnings** : This reserve represents the net profit of company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013 .

Note : 16

Financial Liabilities : Borrowings

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Non - Current (A) | | |
| Secured | | |
| Term Loans from Banks [(Refer Note 16(1))] | 50,000 | 111,964 |
| Others Loans from Banks [(Refer Note 16(2))] | 5,784 | 7,575 |
| Loans from entities other than Banks [(Refer Note 16(3))] | 46,894 | 95,565 |
| | 102,678 | 215,104 |
| Unsecured | | |
| Loans from Banks [(Refer Note 16(4))] | - | 93 |
| Loans from entities other than Banks [(Refer Note 16(5))] | - | 83 |
| | - | 176 |
| Total | 102,678 | 215,280 |
| Current (B) | | |
| Unsecured | | |
| Current Maturities of Long Term Debts | 107,004 | 56,389 |
| Loans from entities other than Banks [Refer Note 16(6)] | 418,166 | 383,663 |
| Total | 525,170 | 440,052 |
| Total (A+B) | 627,848 | 655,332 |

Note 16(1) : Term Loans from Banks (Secured) includes:

- (a) ₹ 50,000 thousand (Previous year ₹ Nil) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Parent Company situated at 225C, A. J. C. Bose Road, Kolkata up to ₹ 20,000/- thousand and a part plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.50 % p.a. (Floating). Last Instalment is payable in March 2034.
- (b) ₹ Nil thousand (Previous year ₹ 8,354 thousand) from HDFC Bank Ltd. was secured by mortgage of immovable property of the Parent Company situated at Sankrail Industriail Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 54 installments and carries rate of interest of 8.95 % p.a. (Floating). Repaid in full in May 2023.
- (c) ₹ Nil thousand (Previous year ₹ 46,996 thousand) from ICICI Bank Ltd. was secured by mortgage of leasehold immovable property of the Parent Company situated at Premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 up to ₹ 60,000 thousand plus outstanding interest and other charges. The loan was repayable in 36 installments and carries rate of interest of 9.75 % p.a. (Floating). Repaid in full in March 2024.
- (d) ₹ Nil (Previous year ₹ 16,232 thousand) from ICICI Bank Ltd. was secured by mortgage of immovable leasehold property of the Parent Company situated at Premises no. 225C, A. J. C. Bose Road, 2nd Floor, Kolkata - 700020 up to ₹ 17,000 thousand plus outstanding interest and other charges. The loan was repayable in 72 installments and carries rate of interest of 9.30 % p.a. (Floating). Repaid in full in March 2024.
- (e) ₹ Nil (Previous year ₹ 43,713 thousand) from Union Bank of India in the nature of Term Loan was secured by mortgage of immovable property of the Parent Company situated at 21, Pramatha Choudhury Sarani, Kolkata. The loan was repayable in 360 installments and carries rate of interest of 9.25% p.a. (Floating). Repaid in full in September 2023.
- (f) ₹ Nil (Previous year ₹ 27,017 thousand) from Union Bank of India in the nature of Home Loan was secured by mortgage of immovable property under acquisition by the Parent Company at 21, Pramatha Choudhury Sarani, Kolkata. The loan was repayable in 162 installments and carries rate of interest of 6.80% p.a. (Floating). Repaid in full in September 2023.

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| HDFC Bank Ltd. | 50,000 | - |
| HDFC Bank Ltd. | - | 8,354 |
| ICICI Bank Ltd. | - | 46,996 |
| ICICI Bank Ltd. | - | 16,232 |
| Union Bank of India | - | 43,713 |
| Union Bank of India | - | 27,017 |
| | 50,000 | 142,312 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months) | - | 30,348 |
| | 50,000 | 111,964 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 16(2) : Break up of Other Loans from Banks (Secured) :**

(₹ in Thousand)

| Name of the Bank | No. of installments (per agreement) | Rate of Interest (% per annum) | Last Installment payable on |
|---|--|-----------------------------------|--------------------------------|
| HDFC Bank Ltd. | 39 | 10.750% | 05.02.2026 |
| Kotak Mahindra Bank Ltd. | 47 | 9.260% | 20.02.2027 |
| Punjab National Bank | 120 | 5.600% | 23.06.2032 |
| State Bank of India | 120 | 7.00% | 28.06.2033 |
| | As at 31st March, 2024 | As at 31st March, 2023 | |
| HDFC Bank Ltd. | 2,490 | 4,302 | |
| Kotak Mahindra Bank Ltd. | 7,209 | 6,428 | |
| Punjab National Bank | 93 | 90 | |
| State Bank of India | 95 | - | |
| | 9,887 | 10,820 | |
| Less: Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months) | 4,103 | 3,245 | |
| | 5,784 | 7,575 | |

Loans from HDFC Bank Ltd. and Kotak Mahindra Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank and State Bank of India is secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (Secured) includes:

- ₹ 1,261 thousand (Previous year ₹ 4,973 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Group. The loan is repayable in 89 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 18,153 thousand (Previous year ₹ 20,224 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Group. The loan is repayable in 136 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st August, 2029.
- ₹ 5,826 thousand (Previous year ₹ 6,485 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Group. The loan is repayable in 126 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st September, 2029.
- ₹ 6,121 thousand (Previous year ₹ 6,582 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan is repayable in 126 installments and carries rate of interest of 12.70% p.a. (Floating). Last installment is payable on 1st July, 2030.
- ₹ 1,134 thousand (Previous year ₹ 2,253 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 5 Crore granted under EMI moratorium scheme as Covid-19 relief package The loan is repayable in 47 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st May, 2024.
- ₹ 1,404 thousand (Previous year ₹1,404 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2 Crore granted under EMI moratorium scheme as Covid-19 relief package The loan is repayable in 52 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹1,573 thousand (Previous year ₹1,573 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 112 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st October, 2029.
- ₹ 500 thousand (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. is an additional loan against original of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 110 installments and carries rate of interest of 12.70 % p.a. (Floating). Last installment is payable on 1st August, 2029.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

- (i) ₹ 468 thousand (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 120 installments and carries rate of interest of 12.70% p.a. (Floating). Last installment is payable on 1st June, 2030.
- (j) ₹ Nil (Previous year ₹ 3,709 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan was repayable in 38 installments and carries rate of interest of 12.70% p.a. (Floating). Last installment paid on 5th October, 2023.
- (k) ₹ 8,067 thousand (Previous year ₹ 8,800 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at Mouza Salap, Domjur, Howrah. The loan is repayable in 61 installment and carries rate of interest of 11.70 % p.a. (Floating). Last installment is payable on 5th December, 2026.
- (l) ₹ 9,264 thousand (Previous year ₹ 9,653 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at Mouza Salap, Domjur, Howrah and immovable property of M/s Esenzaro Beverages Pvt. Ltd., a related party, situated at Madhyamgram, North 24 Parganas, West Bengal. The loan is repayable in 134 installments and carries rate of interest of 13.60 % p.a. (Floating). Last installment is payable on 15th August, 2033.
- (m) ₹ 31,503 thousand (Previous year ₹ 35,133 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of M/s Satyanarayan Rice Mill Pvt. Ltd. Situated at Mouza, Panchpara, Pandua, Hooghly and guarantee of the Holding Company, Directors and their relative. The loan is repayable in 85 installment and carries rate of interest of 11.45 % p.a. (Floating). Last installment is payable on 15th April 2030.
- (n) ₹ 195 thousand (Previous year ₹ 427 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 14.80 % p.a. (Floating). Last installment is payable on 5th December, 2024.
- (o) ₹ 7,043 thousand (Previous year ₹ 8,880 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 60 installments and carries rate of interest of 11.25 % p.a. Last installment is payable on 10th February, 2028.
- (p) ₹ 2,236 thousand (Previous year ₹ 4,584 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 61 installments and carries rate of interest of 14.55 % p.a. Last installment is payable on 5th January, 2025.
- (q) ₹ 289 thousand (Previous year ₹ 979 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 5th August, 2024.
- (r) ₹ 54,582 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. is secured by mortgage of immovable property of the Parent Company situated at Mouza - Bhagabatipur, Sakrail, Howrah. The loan is repayable in 60 installments and carries rate of interest of 11.25 % p.a. Last installment is payable on 11th June, 2028.

Break up of Loans from entities other than Banks (secured) :

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Aditya Birla Finance Ltd. | 1,261 | 4,973 |
| Aditya Birla Finance Ltd. | 18,153 | 20,224 |
| Aditya Birla Finance Ltd. | 5,826 | 6,485 |
| Aditya Birla Finance Ltd. | 6,121 | 6,582 |
| Aditya Birla Finance Ltd. | 1,134 | 2,253 |
| Aditya Birla Finance Ltd. | 1,404 | 1,404 |
| Aditya Birla Finance Ltd. | 1,573 | 1,573 |
| Aditya Birla Finance Ltd. | 500 | 500 |
| Aditya Birla Finance Ltd. | 468 | 468 |
| Aditya Birla Finance Ltd. | - | 3,709 |
| Aditya Birla Finance Ltd. | 8,067 | 8,800 |
| Aditya Birla Finance Ltd. | 9,264 | 9,653 |
| Aditya Birla Finance Ltd. | 31,503 | 35,133 |
| Tata Capital Financial Services Ltd. | 195 | 427 |
| Tata Capital Financial Services Ltd. | 7,043 | 8,880 |
| Tata Capital Financial Services Ltd. | 2,236 | 4,584 |
| Tata Capital Financial Services Ltd. | 289 | 979 |
| Tata Capital Financial Services Ltd. | 54,582 | - |
| | 149,619 | 116,627 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months) | 102,725 | 21,062 |
| | 46,894 | 95,565 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 16(4): Loans from Banks (unsecured) includes:**

- (a) ₹ 93 thousand (Previous year ₹ 303 thousand) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (b) ₹ Nil (Previous year ₹ 1,374 thousand) from IDFC First Bank Ltd. The loan was repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment paid on 2nd October, 2023.

Break up of Loans from entities other than Banks (unsecured) :

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| IDFC First Bank Ltd. | 93 | 303 |
| IDFC First Bank Ltd. | - | 1,374 |
| | 93 | 1,677 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months) | 93 | 1,584 |
| | - | 93 |

Note 16(5) : Loans from entities other than Banks (unsecured) includes:

- (a) ₹ 83 thousand (Previous year ₹ 233 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 3rd September, 2024.

Break up of Loans from entities other than Banks (unsecured) :

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Tata Capital Financial Services Ltd. | 83 | 233 |
| | 83 | 233 |
| Less: | | |
| Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months) | 83 | 150 |
| | - | 83 |

Note 16(6): Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 10% to 18% p.a.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 17
Financial Liabilities : Lease Liabilities

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------|---------------------------|---------------------------|
| Non - Current (A) | | |
| Lease Liabilities | 40,339 | 42,931 |
| | 40,339 | 42,931 |
| Current (B) | | |
| Lease Liabilities | 6,430 | 6,076 |
| | 6,430 | 6,076 |
| Total (A+B) | 46,769 | 49,007 |

Note : 17(i) : Details of Lease Liabilities are as under :

| Particulars | As on 01.04.2023 | Addition/ Adjustment | Unwinding of Interest | Total Cash Outflow | As at 31.03.2024 |
|-------------|---------------------|-------------------------|--------------------------|-----------------------|---------------------|
| Building | 49,007 | - | 3,838 | 6,076 | 46,769 |

Details of Contractual maturity of Assets on an undiscounted basis :

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|---------------------------|---------------------------|
| Less than 1 year | - | - |
| More than 1 year | 75,305 | 83,017 |
| Total | 75,305 | 83,017 |

Details of Contractual maturity of liabilities on an undiscounted basis:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|---------------------------|---------------------------|
| Less than 1 year | 6,529 | 6,076 |
| 1 year to 5 years | 20,431 | 23,968 |
| More than 5 years | 81,001 | 83,994 |
| Total | 107,961 | 114,038 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 18****Financial Liabilities : Trade Payables**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Non - Current (A) | | |
| Creditors for Materials/ Services | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | - | - |
| | - | - |
| Current (B) | | |
| Creditors for Materials/ Services | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises - | 82,738 | 54,490 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 107,532 | 117,793 |
| | 190,270 | 172,283 |
| Total (A+B) | 190,270 | 172,283 |

Note : 18 (i)**Trade payables Ageing Schedule - Current****As at 31st March, 2024**

| Particulars | Not yet due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|--|--------------|-------------|-------------------|----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 8,564 | 72,411 | 1,684 | 40 | 39 | 82,738 |
| (ii) Others | 8,811 | 97,010 | 753 | 361 | 597 | 107,532 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| | 17,375 | 169,421 | 2,437 | 401 | 636 | 190,270 |

As at 31st March, 2023

| Particulars | Not yet due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|---------------|--|-------------|-------------|-------------------|----------------|
| | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) MSME | 218 | 54,272 | - | - | - | 54,490 |
| (ii) Others | 16,487 | 99,769 | 734 | 263 | 540 | 117,793 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| | 16,705 | 154,041 | 734 | 263 | 540 | 172,283 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 19 : Other Financial Liabilities

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Non - Current (A) | | |
| Security Deposit from Customers | 29,775 | 31,484 |
| Total | 29,775 | 31,484 |
| Current (B) | | |
| Unclaimed Dividend | 583 | 747 |
| Creditors for Capital Goods | 2,424 | 4,030 |
| Creditors for Expenses and Others | 60,719 | 54,918 |
| Total | 63,726 | 59,695 |
| Total (A + B) | 93,501 | 91,179 |

Note 20 : Provisions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------|---------------------------|---------------------------|
| Non - Current (A) | | |
| For Gratuity | - | 1,044 |
| For Leave Encashment | 7,870 | 6,816 |
| Total | 7,870 | 7,860 |
| Current (B) | | |
| For Gratuity | 9,177 | 7,019 |
| For Leave Encashment | 2,587 | 1,973 |
| Total | 11,764 | 8,992 |
| Total (A+B) | 19,634 | 16,852 |

Note 21 : Other Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Current | | |
| Advance from Customers | 22,350 | 5,856 |
| Liabilities for Employee Benefits | 17,623 | 18,125 |
| Statutory Dues | 26,068 | 15,432 |
| Total | 66,041 | 39,413 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 22****Revenue from Operations**

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------------------|--------------------------------|--------------------------------|
| (A) Sale of Products | | |
| Beverages | | |
| Own Manufactured Goods | 915,687 | 857,397 |
| Traded Goods | 541,679 | 262,976 |
| Raw Materials | 1,615 | 708 |
| Scrap | 627 | 566 |
| Shares | - | 13,500 |
| Total | 1,459,608 | 1,135,147 |
| (B) Other Operating Revenue | | |
| Transportation & CNF Charges | 27,229 | 7,005 |
| Total | 27,229 | 7,005 |
| TOTAL (A+B) | 1,486,837 | 1,142,152 |

Note : 23**Other Income**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Interest Income (TDS ₹ 953 thousand, Previous Year ₹ 943 thousand) | 32,560 | 31,282 |
| Interest Income on Fixed Deposits (TDS ₹ 66 thousand, Previous Year ₹ 53 thousand) | 1,052 | 1,014 |
| Compensation for Land/Property (TDS ₹ 77, Previous Year ₹ 1,250 thousand) | 768 | 12,500 |
| Management Consultancy Services (TDS ₹ 600 thousand, Previous Year ₹ Nil) | 6,000 | - |
| Rent for Property (TDS ₹ 837 thousand, Previous Year ₹ Nil) | 8,370 | - |
| Miscellaneous Receipts | 12,624 | 5,370 |
| Profit on Sale of Property, Plant and Equipment | 18 | 1,771 |
| Profit on Sale of Shares | 3,098 | - |
| Profit on Sale of Mutual Fund Investments | 961 | - |
| Appreciation in the value of Mutual Fund Investments | 2,668 | - |
| Liabilities no longer required written back | 12,910 | 26,015 |
| | 81,029 | 77,952 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 24
Cost of Material Consumed

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Raw/ Packing Material Consumed (Including cost of materials sold) | | |
| Opening Stock | 107,505 | 80,761 |
| Add:Purchase | 449,284 | 467,586 |
| | 556,789 | 548,347 |
| Less:Closing Stock | 124,438 | 107,505 |
| | 432,351 | 440,842 |

Note : 25
Purchase of Stock-in-Trade

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|----------------------------|--------------------------------|--------------------------------|
| Beverages (Finished Goods) | 181,996 | 60,115 |
| Carriage Inward | 3,840 | 3,792 |
| | 185,836 | 63,907 |

Note : 26
**Changes in Inventories of Finished Goods,
Work-in-Progress and Stock-in-Trade**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Opening Balance | | |
| Beverages | | |
| Work-in-Progress | 852 | 743 |
| Finished Goods | 16,996 | 9,275 |
| Scrap | 687 | 443 |
| Building | 964 | 964 |
| Shares | - | 2,000 |
| | (A) | |
| | 19,499 | 13,425 |
| Closing Balance | | |
| Beverages | | |
| Work-in-Progress | 806 | 852 |
| Finished Goods | 12,581 | 16,996 |
| Scrap | 184 | 687 |
| Building | 964 | 964 |
| Shares | - | - |
| | (B) | |
| | 14,535 | 19,499 |
| Net (Increase) / Decrease in Stock (A-B) | 4,964 | (6,074) |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 27****Employee Benefits Expense**

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Salary, Wages and Other Allowances | 206,247 | 164,839 |
| Contribution to Provident and Other Funds | 13,998 | 11,777 |
| Directors' Sitting Fees | 66 | 68 |
| Staff Welfare Expenses | 4,832 | 3,319 |
| | 225,143 | 180,003 |
| Defined Benefit Liability considered under Other Comprehensive Income | 71 | (192) |
| | 225,214 | 179,811 |

Note : 28**Project Expenses**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-------------|--------------------------------|--------------------------------|
| Civil Works | - | 9,276 |
| | - | 9,276 |

Note : 29**Finance Costs**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------|--------------------------------|--------------------------------|
| Interest Expense on: | | |
| Borrowings from Banks | 9,478 | 9,446 |
| Borrowings from Others | 68,850 | 53,417 |
| Right -of-use Assets | 3,839 | 4,078 |
| Other Borrowing Costs | 1,419 | 702 |
| | 83,586 | 67,643 |

Note : 30**Depreciation and Amortisation Expense**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| - Depreciation on Property, Plant and Equipment | 20,633 | 17,782 |
| - Depreciation on Right-of-use Assets | 7,712 | 7,542 |
| | 28,345 | 25,324 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 31 : Other Expenses

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| (a) Manufacturing Expenses | | |
| Production Expenses | 13,790 | 9,342 |
| Contract Labour Charges | 17,284 | 12,377 |
| Power, Fuel and Water | 64,294 | 60,325 |
| Repairs and Maintenance: | | |
| Buildings | 2,838 | 3,634 |
| Plant and Machinery | 11,902 | 9,826 |
| Others | 929 | 413 |
| Total | 111,037 | 95,917 |
| (b) Selling and Distribution Expenses | | |
| Vehicle Expenses | 62,806 | 49,164 |
| Other Selling Expenses | 152,966 | 98,845 |
| Royalty | 146,272 | 108,503 |
| Sales Promotion Expenses | 9,472 | 4,213 |
| Total | 371,516 | 260,725 |
| (c) Administrative Expenses | | |
| Advertisement and Publicity | 132 | 61 |
| Bank Charges | 681 | 396 |
| Books and Periodicals | 28 | 28 |
| Brokerage | 1,099 | 3,448 |
| Delayed Payment Charges | 8 | 569 |
| Donation | 5 | - |
| Entertainment Expenses | 763 | 675 |
| Insurance | 1,246 | 856 |
| Legal and Professional Charges | 7,219 | 842 |
| Loss on Sale of Mutual Fund Investments | 83 | - |
| General Expenses | 5,242 | 2,977 |
| Office Maintenance | 8,700 | 8,000 |
| Payment to Auditors (Refer Note No. 35) | 265 | 300 |
| Prior period Expenses (Net) | 67 | - |
| Diminution in the value of Investments | - | 73 |
| Printing and Stationery | 1,177 | 976 |
| Postage, Courier and Telephone | 1,074 | 961 |
| Rates, Taxes and Fees | 9,926 | 8,963 |
| Interest on delayed payment of Taxes, Duties etc. | 157 | 202 |
| Rent | 6,099 | 5,326 |
| Repairs and Maintenance - Others | 137 | 128 |
| Service Charges | 2,858 | 434 |
| Sundry Balances Irrecoverable written off | 1,404 | 514 |
| Travelling and Conveyance | 18,052 | 13,223 |
| Vehicle Upkeep Expenses | 2,964 | 2,372 |
| Total | 69,386 | 51,324 |
| Total (a + b + c) | 551,939 | 407,966 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 32****Exceptional Items**

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Profit/ (Loss) on sale of Immovable Property (One Apartment situated at "Ideal Exotica", New Alipore, Kolkata - 700 053) | | |
| Gross Carrying value as at the beginning of the year | 134,819 | - |
| Addition during the year | - | 136,993 |
| Depreciation for the year/ Till the date of sale | 1,985 | 2,174 |
| Net Carrying Value as at the end of the year/ On the date of sale | 132,834 | 134,819 |
| Sale Consideration | 80,100 | - |
| Profit/ (Loss) on the sale of Property | (52,734) | - |

Note : 33**Tax Expenses**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Current Tax | 1,160 | 235 |
| Tax for Earlier Years | 107 | - |
| | 1,267 | 235 |
| Deferred Tax Expenses/ (Credit) | 816 | 2,697 |
| | 2,083 | 2,932 |
| Reconciliation of Tax Expense | | |
| Profit before Tax | 2,968 | 31,217 |
| Applicable Tax Rate (using the Parent Company's Tax Rate) | 25.17% | 25.17% |
| Computed Tax Expenses (A) | 747 | 7,858 |
| Adjustments for | | |
| Addition/ (Deduction) u/s 43B | - | 428 |
| Income/ Expenses not taxable or not allowed for tax purpose | 413 | 90 |
| Changes in recognised deductible temporary differences | 816 | 212 |
| Tax for earlier years | 107 | - |
| Set off of brought forward losses | - | (5,656) |
| Net Adjustments (B) | 1,336 | (4,926) |
| Tax Expenses (A+B) | 2,083 | 2,932 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 34

Earnings per Share (EPS)

(₹ in Thousand)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in thousand) | | |
| Before Exceptional Items | 53,283 | 28,285 |
| After Exceptional Items | 549 | 28,285 |
| ii) Numbers of Equity Shares (Weighted Average) | 2,161,500 | 2,161,500 |
| iii) Basic and Diluted Earnings per share (Amount in ₹) | | |
| Before Exceptional Items | 24.65 | 13.09 |
| After Exceptional Items | 0.25 | 13.09 |
| iv) Face Value per Equity Share (Amount in ₹) | 10.00 | 10.00 |

Note : 35

Auditors' Remuneration includes

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------------------------------|--------------------------------|--------------------------------|
| (i) Payment to Statutory Auditors: | | |
| As Audit Fees | 200 | 230 |
| As Tax Audit Fees | 25 | 30 |
| (ii) Payment to Secretarial Auditors: | | |
| As Audit Fees | 30 | 30 |
| (iii) Payment to Internal Auditors: | | |
| As Audit Fees | 10 | 10 |
| Total | 265 | 300 |

Note : 36

Segment Reporting

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- Beverages includes packaged drinking water and soft drinks.
- Construction services includes construction of water treatment plant along with factory sheds.

The above business segments have been identified considering :

- The nature of products and services,
- The differing risks and returns,
- The internal organisation and management structure and
- The internal financial reporting systems.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the Board of Directors.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note : 36 (Contd.)**

(₹ in Thousand)

| Primary Segment | Beverage | Construction | Total |
|--|------------------|----------------|------------------|
| Segment Revenue | 1,567,866 | - | 1,567,866 |
| | 1,220,104 | - | 1,220,104 |
| Segment Results (PBIT) | 86,554 | - | 86,554 |
| | 108,136 | (9,276) | 98,860 |
| Less : Finance Costs | | | 83,586 |
| | | | 67,643 |
| Provision for Taxation: Current Tax | | | 1,160 |
| | | | 235 |
| Deferred Tax | | | 816 |
| | | | 2,697 |
| For Earlier Years | | | 107 |
| | | | - |
| Profit/ (Loss) after Tax | | | 885 |
| | | | 28,285 |
| Segment Assets | 1,227,221 | - | 1,227,221 |
| | 1,199,999 | 957 | 1,200,956 |
| Segment Liabilities | 1,227,221 | - | 1,227,221 |
| | 1,200,946 | 10 | 1,200,956 |
| Total Cost incurred during the period to acquire Segment Assets | 97,519 | - | 97,519 |
| | 223,995 | - | 223,995 |
| Total amount of expenses included for depreciation and amortisation | 28,345 | - | 28,345 |
| | 25,324 | - | 25,324 |
| Total amount of Significant non cash expenses other than depreciation and amortisation | 15,152 | - | 15,152 |
| | 13,054 | 392 | 13,446 |

Previous year's figures have been given in the bold.

Note : 37**Related Party disclosures:**

- i) Key Management Personnel:
- | | |
|---------------------|-------------------------|
| Sri N. K. Poddar | Chairman |
| Sri Akshat Poddar | Managing Director |
| Sri B. D. Mundhra | Executive Director |
| Sri A. K. Singhania | Chief Financial Officer |
| Sri Jiyut Prasad | Company Secretary |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

ii) (a) Transactions with the related parties :

(₹ in Thousand)

| Name and relationship of Related Party | Nature of Transaction | Amount (₹) | Balance as on 31.03.2024 |
|---|--|--------------------|----------------------------|
| Sri N. K Poddar, Chairman | Remuneration | 8,463 (7,110) | 500 Cr. (425) Cr. |
| Sri Akshat Poddar, Managing Director | Remuneration | 5,889 (5,069) | 350 Cr. (300) Cr. |
| Sri B. D. Mundhra, Executive Director | Remuneration | 2,712 (2,321) | 130 Cr. (115) Cr. |
| Dr. Gora Ghose, Independent Director | Sitting Fees | 26 (26) | - (1) Cr. |
| Smt. Sarita Tulsyan, Director | Sitting Fees | 14 (17) | - (1) Cr. |
| Sri V. V Agarwalla, Independent Director | Sitting Fees | 26 (26) | - (1) Cr. |
| Sri A. K. Singhania, Chief Financial Officer | Remuneration | 3,804 (3,368) | 166 Cr. (151) Cr. |
| Sri Jiyut Prasad, Company Secretary | Remuneration | 1,215 (1,010) | 53 Cr. (45) Cr. |
| Smt. Ruchira Poddar (Directors' Relative) | Remuneration | 3,042 (2,693) | 132 Cr. (120) Cr. |
| Smt. Avni Kandoi (Directors' Relative) | Remuneration | 2,872 (2,693) | 128 Cr. (120) Cr. |
| Smt. Sakshi Poddar (Directors' Relative) | Remuneration | 1,656 (1,346) | 72 Cr. (60) Cr. |
| Sri Aloke Tulsyan (Directors' Relative) | Advance for Purchase of Immovable Property | -500 (8,100) | 7,600 Dr. (8,100) Dr. |
| M/s Pure & Sure (Sri N. K. Poddar and Sri Akshat Poddar are Partners) | Purchase of Raw Materials/ Finished Goods | 5,887 (3,424) | 272 Cr. (675) Dr. |
| | Sale of Raw Materials/ Finished Goods/ Machinery | 13,965 (13,940) | |
| | Air Tickets etc. | 2,194 (-) | |
| M/s. Vrishti Beveragess Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and shareholders) | Loan taken/ Repayment | 15,000 (5,000) | 20,000 Cr. (10,000) Cr. |
| | Interest on Loan paid | 2,093 (663) | |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**ii)(a) Transactions with the related parties (Contd.)**

(₹ in Thousand)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2024 |
|---|--|---------------------|----------------------------|
| Esenzzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/or Members) | Interest on Advance, Received | 4,128 (2,573) | |
| | Sale of Raw Materials/ Finished Goods/ Machinery | 1,265 (3,439) | |
| | Purchase of Raw Materials/Finished Goods | 108,785 (63,977) | 44,665 Dr. (36,006) Dr. |
| M/s Hiflyers (Relative of Smt. Sarita Tulsyan is Proprietor) | Purchase of tickets, insurance etc. for travelling | 3,298 (2,959) | 22 Cr. (268) Cr. |
| Sri Mudit Poddar (Director of M/s Sharad Quench Pvt. Ltd.) | Loan taken/ Repayment | - (-6,472) | 628 Dr. (9,585) Cr. |
| | Interest paid | 375 (1,452) | |
| | Remuneration | 1,800 (1,400) | - (-) |
| | | | |

Note:

Remuneration paid/ payable to the above officials includes salary, allowances, bonus, leave encashment etc., Company's contribution to provident fund and value of non monetary perquisites as per Income Tax Rules,1962.

Previous year's figures have been given in the brackets.

ii)(b) Details of remuneration paid/payable to Key Managerial Personnel (KMP) - Year ended 31st March, 2024

| Particulars | Sri N. K. Poddar | Sri Akshat Poddar | Sri B. D. Mundhra | Sri A. K. Singhania | Sri Jiyut Prasad | Total |
|----------------------------------|------------------|-------------------|-------------------|---------------------|------------------|---------------|
| Short-term employment benefits | | | | | | |
| -Salary | 6,500 | 4,550 | 2,525 | 3,565 | 1,139 | 18,279 |
| - Perquisites | 1,243 | 835 | - | - | - | 2,078 |
| Post-employment benefits | | | | | | |
| - Contribution to Provident Fund | 720 | 504 | 187 | 239 | 76 | 1,726 |
| | 8,463 | 5,889 | 2,712 | 3,804 | 1,215 | 22,083 |

Year ended 31st March, 2023

| Particulars | Sri N. K. Poddar | Sri Akshat Poddar | Sri B. D. Mundhra | Sri A. K. Singhania | Sri Jiyut Prasad | Total |
|----------------------------------|------------------|-------------------|-------------------|---------------------|------------------|---------------|
| Short-term employment benefits | | | | | | |
| -Salary | 5,525 | 3,900 | 2,155 | 3,151 | 945 | 15,676 |
| - Perquisites | 973 | 737 | - | - | - | 1,710 |
| Post-employment benefits | | | | | | |
| - Contribution to Provident Fund | 612 | 432 | 166 | 217 | 65 | 1,492 |
| | 7,110 | 5,069 | 2,321 | 3,368 | 1,010 | 18,878 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 38

The Subsidiary Companies do not have any liability on account of Gratuity and Leave. Disclosure in respect of Gratuity and Leave Liability of the Parent Company are as under:

The Group operates a Gratuity Plan (Funded) which is administered through Life Insurance Corporation of India. Every employee is entitled to a minimum benefit equivalent to 15 days salary last drawn for each completed year of service in line with payment of Gratuity Act, 1972.

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| (A) Defined Contribution Plans: | | |
| (i) Contribution to Recognised Provident Fund (including Pension Fund) | 11,108 | 9,396 |
| (B) Defined Benefits Plans: | | |
| (i) Gratuity –Funded: | | |
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.21% |
| - Expected Rate of Return on Assets | 6.97% | 7.21% |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 34,938 | 30,313 |
| - Interest Cost | 2,428 | 2,162 |
| - Current Service Cost | 4,203 | 3,323 |
| - Benefits paid | (200) | (658) |
| - Plan Amendments: Vested portion at end of period (Past Service) | - | - |
| - Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption | 927 | (98) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic Assumption | (7) | - |
| - Actuarial (Gain)/ Loss on Obligations due to unexpected experience | (496) | (104) |
| - Present value of Obligations at the end of the year | 41,793 | 34,938 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | 26,875 | 24,004 |
| - Expected return on Plan Assets | 1,873 | 1,731 |
| - Contributions | 3,715 | 1,808 |
| - Benefits paid | (200) | (658) |
| - Actuarial Gain/(Loss) on Plan Assets | 353 | (10) |
| - Fair Value of Plan Assets at the end of the year | 32,616 | 26,875 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 38 (Contd.)

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 41,793 | 34,938 |
| - Fair value of Plan Assets at the end of the year | 32,616 | 26,875 |
| - Funded Status | (9,177) | (8,063) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (9,177) | (8,063) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 4,203 | 3,323 |
| - Past Service Cost (Vested) | - | - |
| - Interest Cost | 555 | 431 |
| - Total expenses recognised in the Statement of Profit and Loss | 4,758 | 3,754 |
| Expenses recognised in the Other Comprehensive Income | | |
| - Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption | 927 | (98) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (7) | - |
| - Actuarial (Gain)/ Loss on obligations due to Unexpected Experience | (496) | (104) |
| - Net Actuarial (Gain)/ Loss recognised during the year | 424 | (202) |
| - Return on Plan Assets (Excluding Interest Income) | 353 | (10) |
| - Total expenses recognised in the Statement of Profit and Loss | 71 | (192) |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 38 (Contd.)

(₹ in Thousand)

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (-/+ 0.5%) | 39,904 | 43,857 | 33,372 | 36,648 |
| %Change Compared to base due to sensitivity | -4.52% | 4.94% | -4.481% | 4.894% |
| Salary Growth (-/+ 0.5%) | 43,640 | 40,089 | 36,437 | 33,554 |
| %Change Compared to base due to sensitivity | 4.42% | -4.08% | 4.293% | -3.961% |
| Attrition Rate (-/+ 0.5%) | 41,793 | 41,793 | 34,940 | 34,936 |
| %Change Compared to base due to sensitivity | 0.00% | 0.00% | 0.005% | -0.005% |
| Mortality Rate (-/+ 10%) | 41,795 | 41,791 | 34,944 | 30,309 |
| %Change Compared to base due to sensitivity | 0.01% | -0.01% | 0.017% | -0.017% |

(ii) **Leave Encashment - Unfunded:**

(A) **Kolkata, Ranchi, Sankrail and Durgapur Division :**

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.17% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,470 | 3,588 |
| - Interest Cost | 312 | 257 |
| - Current Service Cost | 237 | 252 |
| - Benefits paid | - | (15) |
| - Actuarial gain/loss on obligations due to Change in Financial Assumption | 68 | 3 |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption | (2) | - |
| - Actuarial gain/loss on obligations due to Unexpected Experience | 226 | 385 |
| - Present value of Obligations at the end of the year | 5,311 | 4,470 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 38 (Contd.)

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,311 | 4,470 |
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,311) | (4,470) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,311) | (4,470) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 237 | 252 |
| - Interest Cost | 312 | 257 |
| - Expected return on plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 292 | 388 |
| - Total expenses recognised in the Statement of Profit and Loss | 841 | 897 |

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|--|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Kolkata, Ranchi, Sankrail and Durgapur Division | | | | |
| Discount Rate (-/+ 0.5%) | 5146 | 5491 | 4,333 | 4,620 |
| %Change Compared to base due to sensitivity | -3.10% | 3.40% | -3.062% | 3.359% |
| Salary Growth (-/+ 0.5%) | 5490 | 5146 | 4,619 | 4,333 |
| %Change Compared to base due to sensitivity | 3.37% | -3.10% | 3.334% | -3.067% |
| Attrition Rate (-/+ 0.5%) | 5311 | 5311 | 4,470 | 4,470 |
| %Change Compared to base due to sensitivity | 0.00% | 0.00% | -0.001% | 0.001% |
| Mortality Rate (-/+ 10%) | 5310 | 5311 | 4,470 | 4,470 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | -0.007% | 0.007% |

(B) Salap and Dankuni Division :

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|--|---------------------------|---------------------------|
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 6.97% | 7.21% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,319 | 3,745 |
| - Interest Cost | 301 | 269 |
| - Current Service Cost | 310 | 382 |
| - Benefits paid | - | (14) |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 38 (Contd.)

(₹ in Thousand)

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|---------------------------|---------------------------|
| - Actuarial gain/loss on obligations due to Change in Financial Assumption | 166 | (18) |
| - Actuarial (Gain)/ Loss on Obligations due to change in Demographic Assumption | (5) | - |
| - Actuarial gain/loss on obligations due to Unexpected Experience | 55 | (45) |
| - Present value of Obligations at the end of the year | 5,146 | 4,319 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,146 | 4,319 |
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,146) | (4,319) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,146) | (4,319) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 310 | 382 |
| - Interest Cost | 301 | 269 |
| - Expected return on plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 217 | (63) |
| - Total expenses recognised in the Statement of Profit and Loss | 828 | 588 |

| Sensitivity Analysis | 31.03.2024 | | 31.03.2023 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salap and Dankuni Division | | | | |
| Discount Rate (-/+ 50 basis points) | 4,809 | 5,518 | 4,029 | 4,638 |
| %Change Compared to base due to sensitivity | -6.57% | 7.22% | -6.709% | 7.383% |
| Salary Growth (Inflation rate -/+ 0.5) | 5,515 | 4,808 | 4,636 | 4,029 |
| %Change Compared to base due to sensitivity | 7.16% | -6.57% | 7.330% | -6.722% |
| Attrition Rate (-/+ 10 %) | 5,146 | 5,147 | 4,319 | 4,319 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | 0.000% | 0.000% |
| Mortality Rate (-/+ 10%) | 5,146 | 5,147 | 4,318 | 4,320 |
| %Change Compared to base due to sensitivity | -0.01% | 0.01% | -0.013% | 0.013% |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 39

Financial Instruments

The fair values of the Financial Assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables, if any.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs have a significant effect on the recorded value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The carrying value and fair value of financial instruments by categories as at 31st March, 2024 is as follow :

(₹ in Thousand)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 22,370 | | 22,370 | 22,370 |
| Investment in Mutual Fund | 1 | 18,632 | | 18,632 | 18,632 |
| Trade Receivables (Current) | 3 | | 100,657 | 100,657 | 100,657 |
| Loans (Current) | 3 | | 311,025 | 311,025 | 311,025 |
| Other Financial Assets (Non Current) | 3 | | 30,357 | 30,357 | 30,357 |
| Cash and Cash Equivalents | 3 | | 50,441 | 50,441 | 50,441 |
| Bank Balances other than Cash and Cash Equivalents | 3 | | 582 | 582 | 582 |
| Total | | 41,002 | 493,062 | 534,064 | 534,064 |
| Liabilities: | | | | | |
| Borrowings (Non-Current) | 3 | | 102,678 | 102,678 | 102,678 |
| Borrowings (Current) | 3 | | 525,170 | 525,170 | 525,170 |
| Lease Liabilities (Non-Current) | 3 | | 40,339 | 40,339 | 40,339 |
| Lease Liabilities (Current) | 3 | | 6,430 | 6,430 | 6,430 |
| Trade and Other Payables (Non-Current) | 3 | | - | - | - |
| Trade and Other Payables (Current) | 3 | | 190,270 | 190,270 | 190,270 |
| Other Financial Liabilities (Non-Current) | 3 | | 29,775 | 29,775 | 29,775 |
| Other Financial Liabilities (Current) | 3 | | 63,726 | 63,726 | 63,726 |
| Total | | - | 958,388 | 958,388 | 958,388 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

The carrying value and fair value of financial instruments by categories as at 31st March, 2023 is as follows:

(₹ in Thousand)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 22,312 | | 22,312 | 22,312 |
| Investment in Mutual Fund | 1 | 13,164 | | 13,164 | 13,164 |
| Trade Receivables (Current) | 3 | | 97,560 | 97,560 | 97,560 |
| Loans (Current) | 3 | | 251,683 | 251,683 | 251,683 |
| Other Financial Assets (Current) | 3 | | 9 | 9 | 9 |
| Other Financial Assets (Non - Current) | 3 | | 26,081 | 26,081 | 26,081 |
| Cash and Cash Equivalents | 3 | | 38,021 | 38,021 | 38,021 |
| Bank Balances other than Cash and Cash Equivalents | 3 | | 747 | 747 | 747 |
| Total | | 35,476 | 414,101 | 449,577 | 449,577 |
| Liabilities: | | | | | |
| Borrowings (Non Current) | 3 | | 215,280 | 215,280 | 215,280 |
| Borrowings (Current) | 3 | | 440,052 | 440,052 | 440,052 |
| Lease Liabilities (Non-Current) | 3 | | 42,931 | 42,931 | 42,931 |
| Lease Liabilities (Current) | 3 | | 6,076 | 6,076 | 6,076 |
| Trade and Other Payables (Non - Current) | 3 | | - | - | - |
| Trade and Other Payables (Current) | 3 | | 172,283 | 172,283 | 172,283 |
| Other Financial Liabilities (Non - Current) | 3 | | 31,484 | 31,484 | 31,484 |
| Other Financial Liabilities (Current) | 3 | | 59,695 | 59,695 | 59,695 |
| Total | | - | 967,801 | 967,801 | 967,801 |

Other than investment in subsidiaries accounted at cost in accordance with Ind-AS 27.

Valuation techniques and key inputs:

Level 1: The value of Mutual Funds and Quoted Equity Shares is based on quoted price.

Level 2: At present the Group has no such Financial Assets or Financial Liabilities which are required to be measured by this level of hierarchy.

Level 3: Investments in Equity Instruments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, loans and borrowings. The Group manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize The Group's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Group operates only in India and does not import or export of any goods or capital items to/from outside India. Consequently The Group is not exposed to foreign exchange risk.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as :

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors The Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments. (₹ in Thousand)

| As at 31st March, 2024 | Less than 1 year | 1 to 2 years | 3 to 5 years | Total |
|-------------------------------|------------------|--------------|--------------|---------|
| Borrowings | 525,170 | 35,061 | 67,617 | 627,848 |
| Lease Liabilities | 6,430 | 40,339 | - | 46,769 |
| Trade Payables | 190,270 | - | - | 190,270 |
| Other Financial Liabilities | 63,726 | 29,775 | - | 93,501 |
| As at 31st March, 2023 | | | | |
| Borrowings | 440,052 | 91,284 | 123,996 | 655,332 |
| Lease Liabilities | 6,076 | 42,931 | - | 49,007 |
| Trade Payables | 172,283 | - | - | 172,283 |
| Other Financial Liabilities | 59,695 | 31,484 | - | 91,179 |

Capital Management

For the purposes of the Group's Capital Management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group determines the capital management requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Group's adjusted net debt to equity position was as follows:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|------------------------|------------------------|
| Non Current and Current Borrowings | 627,848 | 655,332 |
| Total (A) | 627,848 | 655,332 |
| Cash and Cash Equivalents | 50,441 | 38,021 |
| Loans to Bodies Corporate and Others | 308,330 | 250,269 |
| Total (B) | 358,771 | 288,290 |
| Adjusted Net Borrowings (A-B) | 269,077 | 367,042 |
| Total Equity | 183,158 | 176,890 |
| Debt to Equity | 146.91% | 207.70% |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 40:****Contingent Liabilities and Commitments (To the extent not provided for)**

(₹ in Thousand)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| (i) Contingent liabilities: | | |
| Liabilities disputed | | |
| Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2018-19 | 6,403 | 6,403 |
| Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2020-21 | 560 | 560 |
| (ii) Commitments | | |
| (a) Estimated amount of contracts remaining to be executed on capital account | 75,740 | 80,635 |
| (b) Advances paid against Contracts at (a) above | 60,115 | 68,304 |

Note 40(i):

The Income Tax demand in respect of Assessment year 2018-19 and 2020-21 for ₹ 6,403 thousand and ₹ 560 thousand respectively has been disputed by the Company in full and the same are pending before the CIT (Appeals). The Company is confident that it will get full relief on disposal of appeal(s). The demand, being contingent in nature, has not provided for in the books.

Note 41:

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. And M/s Avni Estates Pvt. Ltd. have merged with the Holding Company w.e.f. 01.04.2003 with all assets and liabilities including charges, liens, mortgages, interest, appeal etc. vide Order(s) dated 26.08.2002 and 14.10.2004 passed by the Hon'ble High Court at Calcutta. The Holding Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Note 42:

The Holding Company has sold 3,11,000 Equity Shares of ₹ 10/- each i.e. 45% (approx.) of its shareholding in M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 1st April, 2023. As a result the status of SRMPL changed from a wholly owned subsidiary to a subsidiary of M/s Orient Beverages Limited (OBL). The Holding Company has further sold 2,76,550 Equity Shares of ₹ 10/- each i.e. 40% (approx.) of its shareholding in SRMPL on 1st April, 2024, so SRMPL is no more a subsidiary of OBL with effect from 1st April, 2024.

Note 43:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), a subsidiary of the Company, for the financial year 2023-24 has been duly consolidated with that of the Holding Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 44:

Land of the Company at Kankulia measuring 5 (five) Bighas and 1 (one) Cottah was acquired by the West Bengal Government under the provisions of the West Bengal Land (Requisition and Acquisition) Act, 1948. The compensation so far received, net of cost, has already been taken as Income in the books. The Holding Company has further received a sum of ₹ 768 thousand as balance compensation during the year and same has taken as Income.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 45:

Amount due and outstanding to be credited to the Investor Education and Protection Fund ₹ NIL (Previous year ₹ Nil)

Note 46:

The Holding Company has provided security on behalf M/s Esenzarro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 39,000 thousand as on 31.03.2024. Further the Holding Company is also giving loan/ advance, from time to time, to said EBPL to meet its fund requirements. The Holding Company has given loan/ advance of ₹ 44,665 thousand to EBPL as on 31.03.2024. EBPL is working as contract packer of the Holding Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Holding Company. Some Directors of the Holding Company are Directors and/ or members in the said EBPL, hence may be deemed to be an interested party.

Note 47:

The holding Company has become Co-Guarantor on behalf of M/s. Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), subsidiary Company, for loan/financial assistance of ₹ 35,000 Thousand obtained by the said subsidiary from M/s. Aditya Birla Finance Ltd.

The Holding Company is also giving loan/advance to SRMPL, from time to time, to meet its fund requirements. The Holding Company has given loan of ₹ 12,522 thousand to the said SRMPL as on 31.03.2024. SRMPL is working as contract packer of the Holding Company and getting the goods manufactured by the said SRMPL on the agreed terms and conditions will benefit the Holding Company. Some Directors of the Holding Company are Directors and/ or members in the said SRMPL, hence may be deemed to be an interested party.

Note 48:

As required by the Rule 3 of The Companies (Accounts) Rules, 2014, the Group has implemented a feature of recording audit trail (edit log) of each and every transaction, in the accounting software used by it for maintaining books of accounts, with effect from the dates listed below for its various Companies/ Divisions. Edit log feature has been maintained through out the financial year. However the feature of recording audit trail could not be implemented in the accounting software used by M/s Satyanarayan Rice Mill Pvt. Ltd., a subsidiary of the Holding Company and steps are being taken to implement the same in the current year.

| S. No. | Name of the Company/ Division | Effective date of implementation of Audit Trail feature |
|--------|--------------------------------------|---|
| 1. | Orient Beverages Ltd. (Holding) | |
| | (i) Head Office | 07.07.2023 |
| | (ii) Salap Division | 29.07.2023 |
| | (iii) Dankuni Division | 31.07.2023 |
| | (iv) Sankrail Division | 10.07.2023 |
| | (v) Durgapur Division | 11.08.2023 |
| | (vi) Ranchi Division | 07.07.2023 |
| 2. | Sharad Quench Pvt. Ltd. - Subsidiary | 15.05.2023 |

Note 49:

Amount due to micro and small enterprises as defined in the " The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises is as below:

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Thousand)

| Sr. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------|--|------------------------|------------------------|
| i | Principal amount remaining unpaid to supplier at the end of the year | 71,607 | 46,752 |
| ii | Interest due thereon remaining unpaid to supplier at the end of the year | 4,749 | 736 |
| iii | The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day | 739 | 525 |
| iv | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | 1,916 | 7,002 |
| v | Amount of interest accrued during the year and remaining unpaid at the end of the year | 6,665 | 4,725 |
| vi | The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid | - | - |

Note : 50 : Other Statutory Information :**(I) Relationship with Struck Off Companies**

| Name of Struck off Company | Nature of transaction with the Struck off Company | Balance Outstanding (₹ in thousand) | Relationship with Struck off Company |
|----------------------------|---|-------------------------------------|--------------------------------------|
| Aashman Fashions Pvt. Ltd. | Loan Taken by Holding Company | 6150 | Borrower |
| | No transaction during the FY 2023-24 and 2022-23 | (6,150) | |

(II) Disclosure in relation to undisclosed income:

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(III) Details of Benami Property held

The Group does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note : 50 : (Contd.)

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2024 except following :

| Sl. No. | Name of Chargeholder (Lender) | Amount Secured (Rs. in '000) | Date of creation of charge | Reason of delay |
|---------|-------------------------------|------------------------------|----------------------------|---|
| 1. | HDFC Bank Ltd. | 2,250 | 31.11.2019 | Receipt of No Due Certificate from the Lender is awaited. |
| 2 | HDFC Bank Ltd. | 750 | 13.02.2020 | |
| 3. | HDFC Bank Ltd. | 660 | 23.06.2020 | |

(V) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- (a) The Group have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee , security or the like to or on behalf of Ultimate Beneficiaries.
- (b) The Group have not received any fund from any other persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee , security or the like on behalf of Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(VIII) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 51:**

Additional Information pursuant to Part-III of the Schedule III to the Companies Act, 2013

(i) As at 31st March, 2024

(₹ in Thousand)

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in Profit or loss | | Share in other Comprehensive Income | | Share in total Comprehensive Income | |
|----------------------------------|--|----------------|---------------------------------------|------------|---|------------|--------------------------------------|------------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of total comprehensive income | Amount |
| Parent / Holding | | | | | | | | |
| Orient Beverages Ltd. | 99.78 | 182,757 | (1,028.81) | -9,105 | 100.00 | -71 | (1,127.27) | -9,176 |
| Subsidiary (Indian) | | | | | | | | |
| Sharad Quench Pvt. Ltd. | (2.05) | -3,746 | 1,044.52 | 9,244 | - | - | 1,135.63 | 9,244 |
| Satyanarayan Rice Mill Pvt. Ltd. | (0.39) | -721 | 46.33 | 410 | - | - | 50.37 | 410 |
| Non-Controlling Interest (NCI) | 2.66 | 4,868 | 37.96 | 336 | - | - | 41.27 | 336 |
| Total | 100.00 | 183,158 | 100.00 | 885 | 100.00 | -71 | 100.00 | 814 |

(ii) As at 31st March, 2023

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in Profit or loss | | Share in other Comprehensive Income | | Share in total Comprehensive Income | |
|----------------------------------|--|----------------|---------------------------------------|---------------|---|------------|--------------------------------------|---------------|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of total comprehensive income | Amount |
| Parent / Holding | | | | | | | | |
| Orient Beverages Ltd. | 108.50 | 191,933 | 69.26 | 19,591 | 100.00 | 144 | 69.42 | 19,735 |
| Subsidiary (Indian) | | | | | | | | |
| Sharad Quench Pvt. Ltd. | -7.34 | -12,990 | 23.90 | 6,760 | - | - | 23.78 | 6,760 |
| Satyanarayan Rice Mill Pvt. Ltd. | -1.16 | -2,053 | 6.84 | 1,934 | - | - | 6.80 | 1,934 |
| Total | 100.00 | 176,890 | 100.00 | 28,285 | 100.00 | 144 | 100.00 | 28,429 |

Note 52:

Previous year's figures have been re-arranged/ re-grouped, wherever found necessary.

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

FORM NO. AOC. 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A : Subsidiaries

(₹ in Thousand)

| Sr. No. | Particulars | Details | | | |
|---------|---|--------------------------------------|---------------------------|--|---------------------------|
| | | Sharad Quench Private Limited (SQPL) | | Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) | |
| 1. | Name of the Subsidiary | Sharad Quench Private Limited (SQPL) | | Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) | |
| 2. | Date of acquisition of control | 29.03.2017 | | 03.04.2018 | |
| 3. | Latest audited Balance Sheet date | As at 31st March, 2024 | As at 31st March, 2023 | As at 31st March, 2024 | As at 31st March, 2023 |
| 4. | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Currency : Not Applicable | Currency : Not Applicable | Currency : Not Applicable | Currency : Not Applicable |
| | | Rate : Not Applicable | Rate : Not Applicable | Rate : Not Applicable | Rate : Not Applicable |
| 5 | Share Capital | 1,000 | 1,000 | 6,911 | 6,911 |
| 6 | Reserves & Surplus | (3,746) | (12,990) | (2,025) | (2,771) |
| 7 | Total Assets | 64,467 | 62,125 | 117,457 | 103,684 |
| 8 | Total Liabilities | 67,213 | 74,115 | 112,571 | 99,544 |
| 9 | Investments | Nil | Nil | Nil | Nil |
| 10 | Turnover | 218,780 | 176,809 | 154,901 | 121,205 |
| 11 | Profit before taxation | 10,348 | 13,356 | 305 | 2,408 |
| 12 | Provision for taxation | 1,104 | 6,596 | (441) | 474 |
| 13 | Profit after taxation | 9,244 | 6,760 | 746 | 1,934 |
| 14 | Proposed Dividend | Nil | Nil | Nil | Nil |
| 15 | % of shareholding | 100% | 100% | 55% | 100% |

Note :

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: 45% Equity holding in SRMPL sold.
- Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Company or Joint Venture in Part: B has not been made here since Company does not have any Associates Company or Joint Venture during the financial year.

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place : Kolkata
Date : 31st May, 2024

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
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Ankush Dhelia - Director (DIN : 03641895)
A. K. Singhania - Chief Financial Officer (FCS - 4210)
Jiyut Prasad - Company Secretary (ACS - 28758)

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