

OBL: CS: 2019: 176

Dated: 30th August, 2019

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

Dear Sir/Madam,

Sub: Notice of Annual General Meeting
Ref: Security Code- 507690


Notice is hereby given that 58th Annual General Meeting of the Company will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071 on Monday, the 23rd September, 2019 at 11.00 A.M.

Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2019 to 23rd September, 2019 (both days inclusive) for the purpose of the Annual General Meeting and Dividend. Record Date for the purpose of dividend payment has been fixed on 16th September, 2019.

We enclosed copy of Annual Report i.e. Notice of AGM, Audited Financial Statements, Directors' Report, Auditors' Report and other related documents of the Company for the financial year 2018-19 for your kind perusal and records.

Please acknowledge receipt.

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


Jiyut Prasad
Company Secretary

Encl: As above.





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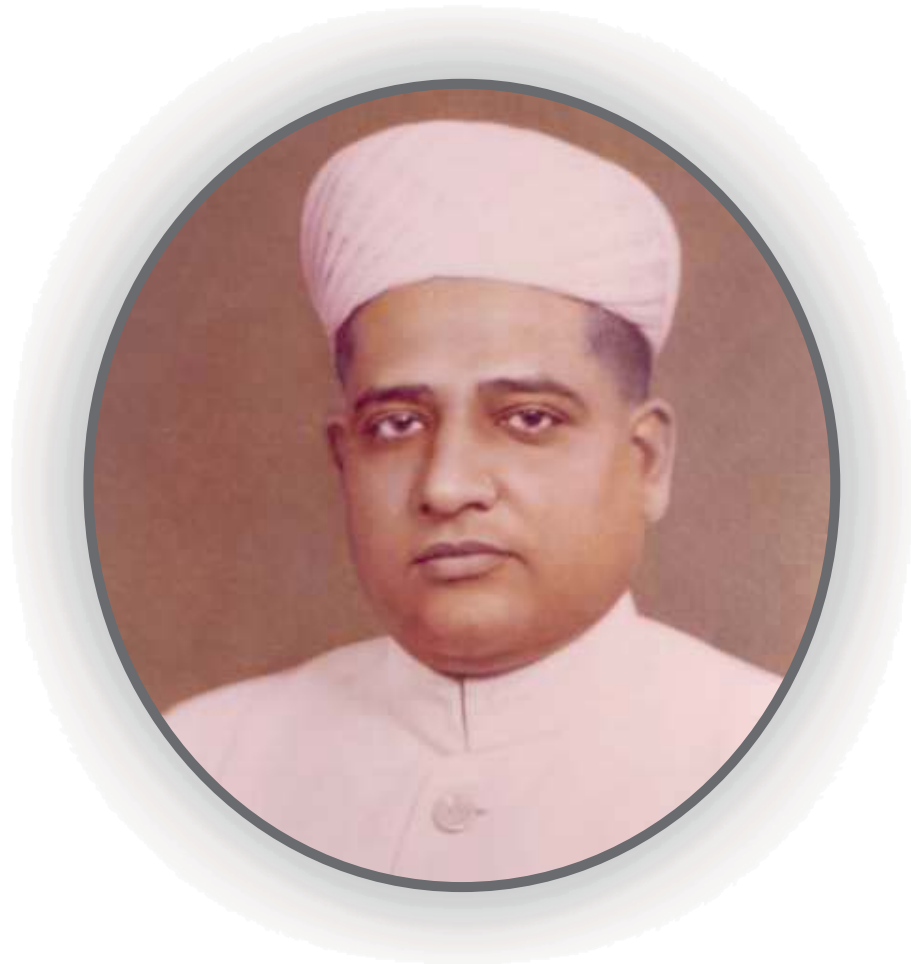
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**ORIENT
BEVERAGES LIMITED**

ANNUAL REPORT 2018-2019



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors (As on 30th May, 2019)	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 (DIN : 00217079)
	Sri Anil Kumar Poddar - Independent Director till 27.09.2018 (DIN : 00304837)
	Smt. Sarita Tulsyan - Director (DIN : 05285793)
	Sri Vivek Vardhan Agarwalla - Independent Director (DIN : 00674395)

Chief Financial Officer Sri Arun Kumar Singhania

Company Secretary Sri Jiyut Prasad

Audit Committee

Sri Vivek Vardhan Agarwalla - Chairman
Dr. Gora Ghose - Member
Sri Ballabha Das Mundhra - Member

Nomination and Remuneration Committee

Dr. Gora Ghose - Chairman
Smt. Sarita Tulsyan - Member
Sri Vivek Vardhan Agarwalla - 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

D. Mitra & Co.
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	<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. Marshit, Pandua, Hooghly - 712 149, W.B.
Branch	Rukka Road, Ormanjhi, Ranchi - 835 238, Jharkhand
Bankers	United Bank of India Union Bank of India Axis Bank HDFC Bank ICICI Bank Punjab National 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

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CONSOLIDATED

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Notice

NOTICE is hereby given that 58th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071, W.B., on Monday, the 23rd September, 2019 at 11.00 A.M. 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, 2019 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint a Director in place of Sri Narendra Kumar Poddar (DIN: 00304291), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 13th February, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") [including any statutory modification(s) or re-enactment thereof for the time being in force], the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. Gora Ghose (DIN 00217079) whose current period of office is expired on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5(five) consecutive years on the Board of Directors of the Company with effect from 1st April, 2019 up to 31st March, 2024.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Dr. Gora Ghose on attaining the age of 75 (seventy five) years on 18th October, 2023, during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5(five) consecutive years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

RESOLVED FURTHER THAT pursuant to the provisions of Section 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], Dr. Gora Ghose 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.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board

Registered Office:

"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 22nd July, 2019

Jiyut Prasad
Company Secretary

Notice

NOTES:

1. A MEMBER(S) ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER(S) OF THE COMPANY. A person can act as proxy on behalf of member(s) not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Proxy holders are requested to bring proof of their identity such as Aadhaar Card, PAN Card, Voter Card, Passport, Driving licence or any other photo identity card issued by any Government Authority at the meeting for verification of their identities.

2. A brief details of Director seeking re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India in respect of the Ordinary Business under Item No. 3 of the Notice along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 4 of the Notice is annexed hereto.
3. The Register of Member(s) and the Share Transfer books of the Company will remain closed from **Tuesday, 17th September, 2019 to Monday, 23rd September, 2019 (both days inclusive)** for the purpose of ensuing Annual General Meeting and Dividend.
4. Member(s) may be aware that the Companies Act, 2013 permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent to all the member(s) whose E-mail Ids are registered with the Company/Depository Participant(s) for communication purposes. However, those member(s) who desire to have a physical copy may send request for the same to the Company at its Registered Office. For member(s) who have not registered their E-mail Ids, physical copies of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent in the permitted mode.
5. The Member(s) who are holding shares in demat form and have not yet registered their E-mail Ids, are requested to register their E-mail Ids with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may register their E-mail Ids by sending request at **cs@obl.org.in**. The Annual Report along with Notice, Attendance Slip and Proxy Form of the Annual General Meeting of the Company would also be made available on the Company's website at **www.obl.org.in**. Members are also requested to update their correspondence address with their DP or Registrars as the case may be.
6. The Board of Directors has recommended for consideration of the Member(s) a final dividend at 8% i.e. ₹0.80 per Equity Share of the nominal value of ₹10/- each for the year ended 31st March, 2019.
7. Dividend as recommended by the Board of Directors, if approved, at the ensuing Annual General Meeting, will be paid as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited "NDSL" and the Central Depository Services (India) Limited "CDSL" as of the close of business hours on **16th September, 2019**;
 - b. To all Member(s) in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on **16th September, 2019**.

Notice

8. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in the Securities Market. Member(s) holding shares in electronic form are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical form are requested to submit self attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque- self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700 017, W.B. or Company Secretary of the Company

The Securities and Exchange Board of India has also made it mandatory for all the listed companies to make dividend payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the Bank account details of the investor on payment instrument. Member(s) are requested to provide their updated Bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.

9. Member(s) are requested to send their queries, if any, on the enclosed Accounts to reach at the Registered Office at least 7(seven) days before the date of ensuing Annual General Meeting.
10. Member(s)/ Proxie(s) are requested to bring their copies of the Annual Report and Attendance Slips attached herewith duly filled in for attending the Meeting.
11. 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.**
12. Dividend which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to "Investor Education and Protection Fund" of the Central Government under Sections 205A & 205C of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013). Accordingly, all unpaid/unclaimed amounts in respects of dividends paid by the Company for and up to the financial year ended 31st March, 1999 have been transferred to the said Fund.
- Details of unpaid/unclaimed dividend amounts lying with the Company have been uploaded and updated from time to time on the Company's website at **www.obl.org.in** and pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of Ministry of Corporate Affairs in due course.
13. Only bona fide member(s)/proxy holder(s) of the Company whose names appear on the Register of Member(s)/Proxy holder(s), in possession of valid attendance slip duly filled and signed, will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict unauthorised persons from attending the meeting.
14. Member(s) holding shares in dematerialized form are requested to bring their Depository Participant ID Number and Client ID Number and member(s) holding shares in physical form are requested to bring their Registered Folio Number for easier identification of attendance at the Annual General Meeting.
15. SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2019 has mandated that except in the case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from 1st April, 2019. The shareholders, who are still holding shares in physical form are requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory Demat mode as per the regulation of SEBI.

Notice

16. The requirement to place the matter relating to appointment of Auditors for ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors who were appointed in the Annual General Meeting held on 18th September, 2017 for a period of 5(five) years with effect from financial year 2017-18, who shall hold office from the conclusion of the 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company.
17. Member(s) can avail the facility of nomination in respect of shares held by them. Those holding shares in dematerialised form are requested to submit their nomination details to their respective Depository Participant(s) and in respect of member(s) holding shares in physical form, the prescribed form for making nomination i.e. Form SH-13 can be obtained/submitted (in duplicate) from/to the Company's Registrars and Share Transfer Agents or Registered Office of the Company.
18. Voting through Electronic means (Remote E-Voting):
 - I) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide facility to member(s) to exercise their right to votes by electronically (i.e. remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited "CDSL". The facility for voting through Ballot Paper will also be made available at the venue of AGM and member(s) attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper. Member(s) who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. However, in case member(s) cast their vote exercising both the options, i.e. physically and remote e-voting, then votes casted through remote e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for remote e-voting are as under, member(s) are requested to follow the instructions to cast their vote through remote e-voting.
 - II) The process and manner for remote e-voting are as under:
 - (i) The voting period begins on **Friday, the 20th September, 2019 at 9.00 A.M.** and ends on **Sunday, the 22nd September, 2019 at 5.00 P.M.** During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Monday, the 16th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member(s), the member(s) shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) 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. Member(s) holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.

Notice

(vii) If you are a first time user follow the steps given below:

For Member(s) holding shares in Demat Form and Physical Form	
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"> Member(s) who have not updated their PAN with the Company/Depository Participant(s) are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company for your folio.
	<ul style="list-style-type: none"> Please enter the DOB or Bank Account Number in order to Login
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or Company then please enter the member id/ folio number in the Bank Account Number details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Member(s) holding shares in physical form will then directly reach the Company selection screen. However, member(s) 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.
- (x) For member(s) holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. ORIENT BEVERAGES LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

Notice

- (xvii) 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 & enter the details as prompted by the system.
- (xviii) **Note for Institutional and/or Custodian Shareholders:**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be E-mail 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 E-mail 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.
- (xix) Institutional Member(s)/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through E-mail at **cs@obl.org.in** with a copy marked to **helpdesk.evoting@cDSLindia.com** on or before **22nd September, 2019 up to 5:00 P.M.** without which the vote shall not be treated as valid.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the **Frequently Asked Questions ("FAQs")** and remote e-voting manual available at **www.evotingindia.com** under help section or write an E-mail to **helpdesk.evoting@cDSLindia.com** or contact **CDSL** at **1800 200 5533**.
- (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. 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 16th September, 2019**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
20. 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 2nd August, 2019**.
21. 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. **16th September, 2019** 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.
22. The shareholders shall have one vote per equity share held by them as on the **"Cut off date" of Monday, the 16th September, 2019** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

Notice

23. 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 - 700 001, W.B. as the Scrutinizer for conducting the remote e-voting process in the fair and transparent manner.
24. The Scrutinizer's decision on the validity of remote e-voting will be final.
25. The Scrutinizer will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting by ballot/poll at the AGM, not later than 3(three) days, to the Chairman or a person authorised by him in writing. The Chairman or person authorised by him shall declare the results of the Annual General Meeting forthwith. The results declared along with Scrutinizer's report shall be placed on the Company's website at **www.obl.org.in** and on the website of **CDSL** and shall be communicated to the Stock Exchanges viz. **BSE Ltd.** and **The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

Annexure to Notice

Item No.3:

Brief details of Sri Narendra Kumar Poddar, 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	62 years
Qualifications	Commerce Graduate with Honours
Experience	44 years of experience in business and administration
Last remuneration drawn during financial year 2018-19	₹ 43,73,277/-
Date of first appointment on the Board	01.08.1979
Relationships with other Directors and Key Managerial Personnel	Sri Akshat Poddar, Managing Director - Son of Sri N. K. Poddar
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Akshat Developers Pvt. Ltd., Jenny Christensen (S.A.) Pvt. Ltd. Satyanarayan Rice Mill Pvt. Ltd.
Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	None
Shareholding in the Company	6,35,100 nos. of equity shares of ₹10/- each as on 31.03.2019
No. of Meetings of the Board attended	8(eight) nos. of Board Meetings were attended out of 9 (nine) nos. of Board Meetings held during the financial year 2018-19

Explanatory statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 53rd Annual General Meeting held on 22nd September, 2014, Dr. Gora Ghose(DIN 00217079) was appointed as an Independent Director of the Company for a period of 5(five) consecutive years i.e. up to 31st March, 2019. Since, Dr. Gora Ghose has completed his initial term as an Independent Director of the Company on 31st March, 2019 he is now eligible for re-appointment for one more term.

Dr. Gora Ghose, aged about 70 years, possesses various qualifications such as Ph.D. (Cal), MBA, LLB, M.B.I.M, F.B.I.M. He has very rich working experience in multinationals, foreign banks, the World Bank and in management consultancy. He possesses skills, experience and knowledge in the various fields such as finance, law, administration, management etc. He is not holding any share in the Company. He is the Chairman of Nomination and Remuneration Committee and also a member in Audit Committee of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors has proposed re-appointment of Dr. Gora Ghose as an Independent Non-Executive Director of the Company, for another term of 5(five) consecutive years with effect from 1st April, 2019 up to 31st March, 2024 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. A brief details of Dr. Gora Ghose, 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:

Annexure to Notice

Age	70 years
Qualifications	Ph.D. (Cal), MBA, LLB, M.B.I.M., F.B.I.M.
Experience	Very rich experience in multinationals, foreign banks, the World Bank and in management consultancy.
Last remuneration drawn during financial year 2018-19	₹ 25,000/- (Sitting Fees)
Date of first appointment on the Board	12.02.2014
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Steel Products Ltd. Conem Management Consultants 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	6(six) nos. of Board Meetings were attended out of 9(nine) nos. of Board Meetings held during the financial year 2018-19.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Dr. Gora Ghose will attained the age of 75 years on 18th October, 2023 during continuance of his term and same will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

Dr. Gora Ghose has confirmed that he fulfils the criteria of Independence pursuant to Section 149(6) of the Companies Act, 2013 and rules made there under and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution for re-appointment of Dr. Gora Ghose as an Independent Non-Executive Director of the Company.

Except Dr. Gora Ghose, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

Inspection of documents:

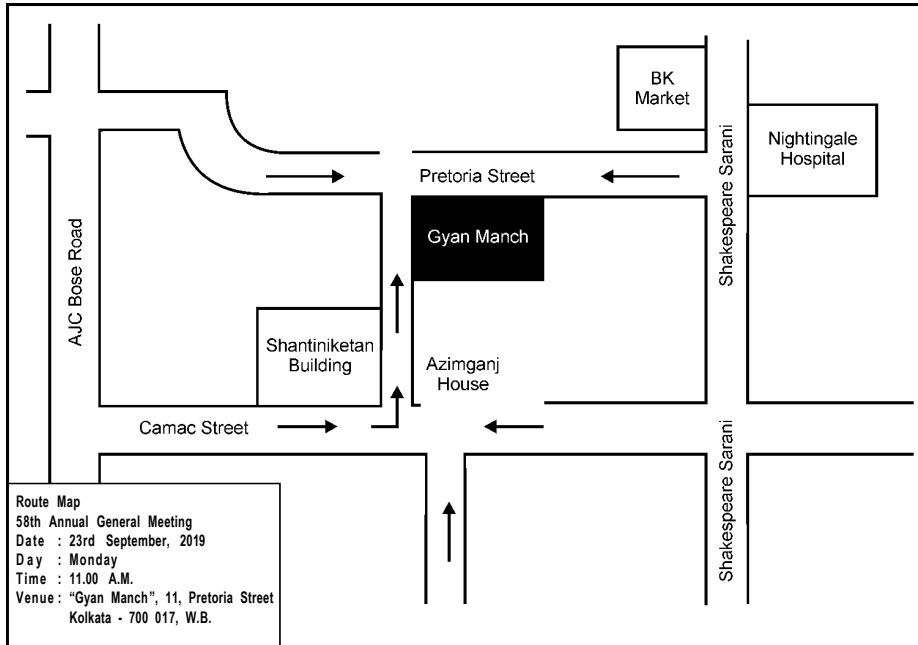
Relevant documents referred to in this notice and/or explanatory statement is/are available for inspection at the Registered Office of the Company, in physical form, on any working day during business hours up to the date of ensuing Annual General Meeting.

Place: Kolkata
Dated: 22nd July, 2019

By Order of the Board
Jiyut Prasad
Company Secretary

Annexure to Notice

Route Map and prominent land mark for easy location of the venue of the 58th Annual General Meeting



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, 2019:

FINANCIAL RESULTS :

(₹ in 000)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Profit / (Loss) before Depreciation & Taxation	41,877	26,032	46,587	26,032
Less : Depreciation and Amortization Expense	13,898	13,263	15,642	13,263
Tax Expenses				
-Current Tax	6,853	3,200	7,747	3,209
-Deferred Tax Expenses/(Credit)	(241)	(763)	(372)	(771)
-Tax for Earlier years	-	(1,503)	(168)	(1,503)
	6,612	934	7,207	935
Profit after Depreciation and Taxation	21,367	11,835	23,738	11,834
Other Comprehensive Income (Net of Tax)	(947)	(10)	(947)	(10)
Total Comprehensive Income for the year	20,420	11,825	22,791	11,824

DIVIDEND:

Your Directors have recommended a dividend @ 8% i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2019 amounting to ₹ 2,084 thousand (Inclusive of dividend tax of ₹ 355 thousand). The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

TRANSFER TO RESERVE:

The Directors doesn't propose to transfer any amount to reserve during the year.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS :

The Company's Revenue from operations have increased from ₹ 535,439 thousand in the FY 2017-18 to ₹ 692,689 thousand in the FY 2018-19. Sale of Beverages has increased from ₹ 506,380 thousand in the FY 2017-18 to ₹ 643,638 thousand in the FY 2018-19, showing an increase of 27.10%. Total Comprehensive Income of the Company has also increased from ₹ 11,825 thousand in the FY 2017-18 to ₹ 20,420 thousand in the FY 2018-19. During the year the Company has received a sum of ₹ 18,426 thousand as arrear rent pursuant to settlement of a long pending dispute with a tenant. Continuous increase in the cost of material and manpower without corresponding increase in the sale price of our products affects our performance considerably, since sale price is fixed by our principal, M/s Bisleri International Pvt. Ltd.

Leasehold rights of the Company in a property situated at 225C, A. J. C. Bose Road, Kolkata has expired on 11th May, 2019. Negotiations for renewal of the lease between the landlord and the Company are going on. The Directors are hopeful for a better year ahead in the current year, subject to the stable market conditions.

SUBSIDIARY COMPANIES:

Sharad Quench Pvt. Ltd. (SQPL): SQPL, a wholly owned subsidiary of the Company, is engaged in the construction of a "Packaged Drinking Water" project at Sankrail, Howrah, W.B. and the same is expected to start commercial production shortly. Financial Statements of SQPL for the F.Y. 2018-19 has been duly considered in the Consolidated Financial Statements presented in this Annual Report of the Company.

Satyanarayan Rice Mill Pvt. Ltd. (SRMPL): The Company has acquired 100 percent Equity Shares of SRMPL on 3rd April, 2018, as a result the said SRMPL has become wholly owned subsidiary of Orient Beverages Ltd. SRMPL is engaged in the business of packaged drinking water and has Plant at P.O. Pandua, Dist. Hooghly, W.B. Financial Statements of SRMPL for the F.Y. 2018-19 has been duly considered in the Consolidated Financial Statements presented in this Annual Report of the Company.

It is expected that there should be a sizeable increase in the Group turnover and income with the working of said subsidiary companies in the coming time. Salient features of the financial statements of said subsidiary companies have been attached along with the Annual Report in the Form AOC-1.

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**.

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, an extract of the Annual Return for the year ended 31st March, 2019 in the prescribed Form MGT- 9 is attached with this Report and marked as **Annexure - II**.

DIRECTORS:

Sri Narendra Kumar Poddar, Chairman (DIN: 00304291) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. An appropriate resolution for his appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

The present term of Dr. Gora Ghose as Independent Director expires on 31st March, 2019. Your Directors propose his appointment for second term as mentioned in the relevant Resolutions with effect from 1st April, 2019 for a period of 5(five) consecutive years.

Sri Anil Kumar Poddar, Independent Director has resigned from the Board of Directors of the Company with effect from 27th September, 2018. The Board of Directors has placed on record its sincere appreciation and gratitude for the valuable contribution made by Sri A. K. Poddar during his association with the Company as a Director.

None of the Directors is disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013.

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

The Company has received declarations from Dr. Gora Ghose (DIN: 00217079) and Sri Vivek Vardhan Agarwalla (DIN: 00674395) 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 Singhanian, 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 3rd April, 2018, 30th May, 2018, 27th July, 2018, 14th August, 2018, 27th September, 2018, 14th November, 2018, 2nd January, 2019, 13th February, 2019 and 12th March, 2019.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 24th December, 2018 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 Chairperson 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, 2019, 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 profit 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 D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), were appointed as Statutory Auditors of the Company for a period of 5(five) years with effect from financial year 2017-18, who shall hold office from the conclusion of the 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company. M/s D. Mitra & Co., Chartered Accountants have confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules or regulations made there under to continue as Auditors of the Company.

Further 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, 2019 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 2018-19. The Secretarial Auditors' Report received from said Auditors, forms part of this Report and marked as **Annexure - III**. There are no qualifications or adverse remarks in their Report.

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 by the Company have been disclosed in the Notes to the Financial Statements for the year under review. The Company has not given any guarantee or provided security in connection with a loan taken by any other person. Particulars of investments made by the Company have been disclosed in the Notes to 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:
 - Installation of Automatic Pet Blow Moulding Machines for blowing plant to save time and power.
 - Installation of High Pressure Air Compressor for blowing plant to upgrade the output system.
 - Installation of New Ganagerator of higher capacity to ensure uninterrupted supply of power to the plant.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The Company is making maximum use of natural lighting during day time by using transparent roof sheets.

iii. The capital investment on energy conservation equipments:

- A sum of ₹ 10,618 thousand was spent towards acquisition of energy conservation equipments during the year under review.

(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 ₹ 3,470 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:

- Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;
- Establish the risk appetite;
- Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;
- Seek escalation of the identified risk events to the appropriate persons to enable a timely and satisfactory risk response;
- Reduce surprises and losses, foresee opportunities and improve deployment of resources; and
- 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 2019-20 has already been paid to the both Stock Exchanges.

CORPORATE GOVERNANCE REPORT:

The provisions of Regulation 15(2) read with Regulation 27 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance for the financial year 2018-19 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:

Audit Committee was reconstituted on 27th September, 2018. 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.	Dr. Gora Ghose	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.

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 - IV**.

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

Kolkata, 30th May, 2019

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments: The global business was relatively stable till December 2018. The strained relationship of US with countries like North Korea, Russia, Syria and China continued during the year. It resulted in volatile movement in global trade. The trade war between US-China also has multiple rounds during the year. However it has limited impact on globe trade as the other countries had adopted wait and watch strategy. The global price of major commodities and crude oil has reducing trends during the year. The availability of it was also at reasonable level during the year. The stability also helped the global trade stake holders to plan out its trade more efficiently during the year particularly in emerging countries. From fourth quarter, however global economy is witnessing recessionary trends. This is largely due to stressed US economy and adamant stand of US on trade with Iran. As far as major currency is concerned, the USD improved against Euro during the year. This was largely due to BREXIT impact. This impact also helped USD also to perform better against JPY as Japan is the major stake holder in Euro currency. The CNY also had pressure of trade war and depreciated against USD.

The Indian economy was also stable with steady growth. The major benchmarks affecting Indian economy like monsoon, stability in government policies etc. was pro-economy. The government policy also supported the Indian economy to maintain its growth. This has resulted in viability of India products at reasonable price for Indian end users. This also made the Indian products globally competitive. The dual benefit had major impact to sustain growth in spite of negative global factors.

The GST impact has also minimised during the year and industry has accepted the reality of it.

India is one of the fastest growing economies of the World. The Beverages industry being Fast Moving Consumer Goods (FMCG) segment is the fourth largest sector in the Indian economy. The market size of FMCG in India is estimated to grow from ₹ 2,04,030 crore in the year 2011 to ₹ 5,03,274 crore in the year 2018. The sector is further expected to grow at a Compound Annual Growth Rate of 27.86% to reach ₹ 7,11,620 crore by 2020. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sectors.

- 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 mainly in two segments i.e. Beverages and Real Estate business. Sale of Beverages has increased from ₹ 5,063.80 lakh in the FY 2017-18 to ₹ 6436.38 lakh in the FY 2018-19, showing an increase of 27.10%. Rental income from Real Estate business has also increased from ₹ 290.59 lakh in the FY 2017-18 to ₹ 490.51 lakh in the FY 2018-19, showing an increase of 68.80%. Though in the FY 2018-19 there was a receipt of Arrear Rent of ₹ 184.98 lakh. Leasehold rights of the Company in a property situated at 225C, A. J. C. Bose Road, Kolkata has expired on 11th May, 2019. Negotiations for renewal of the lease between the landlord and the Company are going on. However the Directors are hopeful for a better year ahead in the current year, subject to stable market conditions.
- d. Outlook:** Considering the Real Estate activities are stable, 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 2018-19 is discussed in the Directors' Report under the head 'Operations 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

N. K. Poddar
Chairman

Kolkata, 30th May, 2019

Annexure - II to the Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	: L15520WB1960PLC024710
ii) Registration Date	: 16th June, 1960
iii) Name of the Company	: ORIENT BEVERAGES LIMITED
iv) Category/ Sub-Category of the Company	: Public Company / Limited by Shares
v) Address of the Registered office and contact details	: "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020. W. B. Phone: (033) 2281 7001 / 7002 Email: cs@obl.org.in Website: www.obl.org.in
vi) Whether listed company (Yes/No)	: Yes (Listed on The Calcutta Stock Exchange Ltd. and BSE Ltd.)
vii) Name, Address and Contact details of Registrars and Share Transfer Agents, if any	: 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 Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Manufacture of soft drinks; production of mineral waters and other bottled waters	1104	65
2.	Wholesale of confectionery, bakery products and beverages other than intoxicants	46304	27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sharad Quench Pvt. Ltd. Rajkanta Building, 556, Block- N, New Alipore, Kolkata - 700 053, W.B.	U41000WB2017PTC220357	Subsidiary	100	2(87)
2.	Satyanarayan Rice Mill Pvt. Ltd. Vill - Marshit, P.O. & P.S. - Pandua Dist-Hooghly, Hooghly-712 149, W.B.	U93093WB2009PTC137366	Subsidiary	100	2(87)

Annexure - II to the Directors' Report

IV. SHARE HOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1085856	-	1085856	50.236	1086056	-	1086056	50.245	0.009
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	1085856	-	1085856	50.236	1086056	-	1086056	50.245	0.009
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	1085856	-	1085856	50.236	1086056	-	1086056	50.245	0.009
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	22550	22550	1.043	-	22550	22550	1.043	0.000
c) Central Governments	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	22550	22550	1.043	-	22550	22550	1.043	0.000

Annexure - II to the Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	79684	62300	141984	6.569	124210	2400	126610	5.858	-0.711
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	402940	237409	640349	29.625	445500	219536	665036	30.767	1.142
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	245970	-	245970	11.380	238417	-	238417	11.030	-0.350
c) Others Specify									
1. NRI	13555	-	13555	0.627	16269	-	16269	0.753	0.126
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	10236	-	10236	0.474	5562	-	5562	0.257	-0.217
5. Trusts	1000	-	1000	0.046	1000	-	1000	0.046	0.000
6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	753385	299709	1053094	48.721	830958	221936	1052894	48.711	-0.010
Total Public Shareholding (B) = (B)(1)+(B)(2)	753385	322259	1075644	49.764	830958	244486	1075444	49.755	-0.009
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1839241	322259	2161500	100.000	1917014	244486	2161500	100.000	0.000

Annexure - II to the Directors' Report

(ii) Shareholding of Promoters:

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Narendra Kumar Poddar	635000	29.378	-	635100	29.382	-	0.004
2.	Ruchira Poddar	202650	9.375	-	202750	9.380	-	0.005
3.	Akshat Poddar	151100	6.991	-	151100	6.991	-	-
4.	Avni Poddar	96006	4.442	-	96006	4.442	-	-
5.	Ballabha Das Mundhra	1100	0.051	-	1100	0.051	-	-
	Total	1085856	50.236	-	1086056	50.245	-	0.009

(iii) Change in Promoters' Shareholding:

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1.	Narendra Kumar Poddar					
	a) At the beginning of the year		635000	29.378	-	-
	b) Changes during year					
	Date	Reason				
	26.03.2019	Transfer	100	0.005	635100	29.382
	c) At the end of the year		-	-	635100	29.382
2.	Ruchira Poddar					
	a) At the beginning of the year		202650	9.375	-	-
	b) Changes during year					
	Date	Reason				
	25.03.2019	Transfer	100	0.005	202750	9.380
	c) At the end of the year		-	-	202750	9.380
3.	Akshat Poddar					
	a) At the beginning of the year		151100	6.991	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	151100	6.991
4.	Avni Poddar					
	a) At the beginning of the year		96006	4.442	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	96006	4.442
5.	Ballabha Das Mundhra					
	a) At the beginning of the year		1100	0.051	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	1100	0.051

Annexure - II to the Directors' Report

(iv) Shareholding Pattern of top 10 (ten) Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Laxmikant Kabra (HUF)					
	a) At the beginning of the year		126321	5.844	-	-
	b) Change during the year					
	Date	Reason				
	08.06.2018	Transfer	504	0.023	126825	5.867
	18.01.2019	Transfer	18283	0.846	145108	6.713
	25.01.2019	Transfer	2000	0.093	147108	6.806
	15.02.2019	Transfer	1149	0.053	148257	6.859
	01.03.2019	Transfer	2000	0.093	150257	6.952
	c) At the end of the year		-	-	150257	6.952
2.	Poddar Projects Ltd.					
	a) At the beginning of the year		50000	2.313	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	50000	2.313
3.	Manju Jalan*					
	a) At the beginning of the year		31489	1.457	-	-
	b) Change during the year					
	Date	Reason				
	22.06.2018	Transfer	(189)	0.009	31300	1.448
	30.06.2018	Transfer	(400)	0.019	30900	1.430
	06.07.2018	Transfer	(300)	0.014	30600	1.416
	13.07.2018	Transfer	(600)	0.028	30000	1.388
	20.07.2018	Transfer	(500)	0.023	29500	1.365
	27.07.2018	Transfer	(1100)	0.051	28400	1.314
	03.08.2018	Transfer	(1500)	0.069	26900	1.245
	10.08.2018	Transfer	(1300)	0.060	25600	1.184
	17.08.2018	Transfer	(1600)	0.074	24000	1.110
	24.08.2018	Transfer	(1400)	0.065	22600	1.046
	31.08.2018	Transfer	(1800)	0.083	20800	0.962
	14.09.2018	Transfer	(3800)	0.176	17000	0.786
	21.09.2018	Transfer	(2300)	0.106	14700	0.680
	29.09.2018	Transfer	(900)	0.042	13800	0.638
	05.10.2018	Transfer	(500)	0.023	13300	0.615
	12.10.2018	Transfer	(900)	0.042	12400	0.574
	19.10.2018	Transfer	(200)	0.009	12200	0.564

Annexure - II to the Directors' Report

SI No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	26.10.2018	Transfer	(200)	0.009	12000	0.555
	02.11.2018	Transfer	(800)	0.037	11200	0.518
	09.11.2018	Transfer	(800)	0.037	10400	0.481
	23.11.2018	Transfer	(2800)	0.130	7600	0.352
	30.11.2018	Transfer	(1200)	0.056	6400	0.296
	07.12.2018	Transfer	(200)	0.009	6200	0.287
	14.12.2018	Transfer	(600)	0.028	5600	0.259
	21.12.2018	Transfer	(1600)	0.074	4000	0.185
	28.12.2018	Transfer	(1200)	0.056	2800	0.130
	04.01.2019	Transfer	(1500)	0.069	1300	0.060
	11.01.2019	Transfer	(1300)	0.060	-	-
	c) At the end of the year		-	-	-	-
4.	Subramanian P					
	a) At the beginning of the year		26060	1.206	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	26060	1.206
5.	Aloke Tulsyan					
	a) At the beginning of the year		25000	1.157	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	25000	1.157
6.	United Industrial Bank Ltd.					
	a) At the beginning of the year		22000	1.018	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	22000	1.018
7.	Prakash Baid Securities Pvt. Ltd.					
	a) At the beginning of the year		16000	0.740	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	16000	0.740
8.	Laurel Securities Pvt. Ltd.					
	a) At the beginning of the year		12961	0.600	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	12961	0.600
9.	Deepak Jain					
	a) At the beginning of the year		12100	0.560	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	12100	0.560

Annexure - II to the Directors' Report

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10.	Parle Agro Pvt. Ltd.				
	a) At the beginning of the year	9250	0.428	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	9250	0.428
11.	Zia Ul Rab Siddiqui #				
	a) At the beginning of the year	6810	0.315	-	-
	b) Change during the year				
		Date	Reason		
		14.12.2018	Transfer	100	0.005
		28.12.2018	Transfer	200	0.009
		04.01.2019	Transfer	300	0.014
		11.01.2019	Transfer	233	0.011
		22.02.2019	Transfer	303	0.014
		01.03.2019	Transfer	97	0.004
	c) At the end of the year	-	-	8043	0.372

* Ceased to be in the list of Top 10 shareholders as on 31st March, 2019. The same has been reflected above since the shareholder was amongst one of the Top 10 shareholder as on 1st April, 2018.

Not in the top 10 shareholders as on 1st April, 2018. The same has been reflected above since the shareholder was among one of the Top 10 shareholders as on 31st March, 2019.

Annexure - II to the Directors' Report

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For each of the Directors and KMP		Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Narendra Kumar Poddar, Chairman					
	a) At the beginning of the year		635000	29.378	-	-
	b) Changes during year					
	Date	Reason				
	26.03.2019	Transfer	100	0.005	635100	29.382
	c) At the end of the year		-	-	635100	29.382
2.	Akshat Poddar, Managing Director					
	a) At the beginning of the year		151100	6.991	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	151100	6.991
3.	Ballabha Das Mundhra, Executive Director					
	a) At the beginning of the year		1100	0.051	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	1100	0.051
4.	Gora Ghose, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-
5.	Anil Kumar Poddar, Independent Director*					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-
6.	Sarita Tulsyan, Non-Executive Director					
	a) At the beginning of the year		25000	1.157	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	25000	1.157
7.	Vivek Vardhan Agarwalla, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-
8.	Arun Kumar Singhania, Chief Financial Officer					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-

Annexure - II to the Directors' Report

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Jiyut Prasad, Company Secretary				
	a) At the beginning of the year	-	-	-	-
	b) Changes during year	No change during the year			
	c) At the end of the year	-	-	-	-

* Sri Anil Kumar Poddar has resigned from the Board of Directors with effect from 27th September, 2018.

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ in 000)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,63,222	1,62,152	-	3,25,374
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	4,689	-	4,689
Total (i+ii+iii)	1,63,222	1,66,841	-	3,30,063
Change in Indebtedness during the financial year				
- Addition	12,710	53,800	-	66,510
- Reduction	27,569	56,686	-	84,255
Net Changes	(-) 14,859	(-) 2,886	-	(-) 17,745
Indebtedness at the end of the financial year				
(i) Principal Amount	1,48,363	1,58,306	-	3,06,669
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	5,649	-	5,649
Total (i+ii+iii)	1,48,363	1,63,955	-	3,12,318

Annexure - II to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ in 000)

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Sri N. K. Poddar, Chairman	Sri Akshat Poddar, Managing Director	Sri B. D. Mundhra, Executive Director	
(i)	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,616	2,920	1,500	8,036
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	337	543	-	880
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
(ii)	Stock Option	-	-	-	-
(iii)	Sweat Equity	-	-	-	-
(iv)	Commission				
	-as % of profit	-	-	-	-
	-others, specify...	-	-	-	-
(v)	Others, please specify -Contribution to P.F.	420	336	118	874
	Total (A)	4,373	3,799	1,618	9,790
	Ceiling as per the Act	As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 8,400 thousand per annum can be paid to each director based on the effective capital of the Company.			

B. Remuneration to other directors: (₹ in 000)

Sl.No.	Particulars of Remuneration	Name of Directors			Total
		Dr. Gora Ghose	Sri A. K. Poddar	Sri V. V. Agarwalla	
1.	Independent Directors				
(i)	-Fee for attending board / committee meetings	25	11	18	54
(ii)	-Commission	-	-	-	-
(iii)	-Others, please specify	-	-	-	-
	Total (1)	25	11	18	54
2.	Other Non-Executive Directors	Smt. S. Tulsyan			
(i)	-Fee for attending board / committee meetings		13		13
(ii)	-Commission		-		-
(iii)	-Others, please specify		-		-
	Total (2)		13		13
	Total (B)=(1+2)		-		67
	Total Managerial Remuneration (A+B)				9,857
	Overall Ceiling as per the Act	As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 8,400 thousand per annum can be paid to each director based on the effective capital of the Company. As per Section 197 to the said Act, sitting fee to a Director for attending Board or Committee meeting can be paid up to ₹ 100 thousand per meeting, which shall not be treated as part of managerial remuneration.			

* Sri Anil Kumar Poddar has resigned from the Board of Directors with effect from 27th September, 2018.

Annexure - II to the Directors' Report

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in 000)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Sri A. K. Singhania Chief Financial Officer	Sri Jiyut Prasad, Company Secretary	
(i)	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,493	725	3,218
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	16	16
(c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
(ii)	Stock Option	-	-	-
(iii)	Sweat Equity	-	-	-
(iv)	Commission			
	-as % of profit	-	-	-
	-Others, specify...	-	-	-
(v)	Others, please specify -Contribution to P.F.	173	50	223
	Total	2,666	791	3,457

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty Punishment Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company:			Nil		
Penalty					
Punishment					
Compounding					
B. Directors:			Nil		
Penalty					
Punishment					
Compounding					
C. Other Officers in Default:			Nil		
Penalty					
Punishment					
Compounding					

For and behalf of the Board

N. K. Poddar
Chairman

Kolkata, 30th May, 2019

Annexure - III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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, A. J. C. Bose Road,
P.S. Ballygunge,
Kolkata- 700 020, W.B.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s 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, 2019 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, 2019, 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, 1992 and 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, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period.
- (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.

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. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
- 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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- The Company has acquired 100% Equity share capital of Satyanarayan Rice Mill Private Limited (CIN: U93093WB2009PTC137366) on 3rd April, 2018 and as a result it has become a Wholly Owned Subsidiary of the Company.

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

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517, CP No.: 4194

"Poddar Court"

18, Rabindra Sarani, Gate No. 1
3rd Floor, R.No. 331, Kolkata- 700 001, W.B.

Dated: 30th May, 2019

Annexure - IV 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	30.48 : 1
	Sri Akshat Poddar, Managing Director	26.48 : 1
	Sri B. D. Mundhra, Executive Director	11.27 : 1
	Dr. Gora Ghose, Independent Director	0.17 : 1
	Sri A. K. Poddar, Independent Director*	0.07 : 1
	Smt. Sarita Tulsyan, Director	0.09 : 1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.13 : 1
(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	26
	Sri Akshat Poddar, Managing Director	72
	Sri B. D. Mundhra, Executive Director	26
	Dr. Gora Ghose, Independent Director	(6)
	Sri A. K. Poddar, Independent Director	(64)
	Smt. Sarita Tulsyan, Director	(16)
	Sri Vivek Vardhan Agarwalla, Independent Director	42
	Sri A. K. Singhania, Chief Financial Officer	39
	Sri Jiyut Prasad, Company Secretary	22
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	3
(iv)	The number of permanent employees on the rolls of Company	446 nos. of employees as on 31.03.2019
(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;	
	Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel in the financial year 2018-19 is (1.60)% and average increase in the managerial remuneration is 28.07%. Since many employees were worked for part of the financial year and they earned salary for a part of the year, so average salary per employee has been affected. Increase in the managerial remuneration was given to match their remuneration with prevailing market rate.	
(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.	

* Sri A. K. Poddar has resigned from the Board of Directors with effect from 27th September, 2018.

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

Disclosure under Rule 5(2):

Details of top 10 (ten) employees in terms of remuneration drawn for the year ended 31st March, 2019

(₹ in 000)

Sl.No.	Name	Designation	Nature of employment, whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience - No. of years including previous employment	Remuneration	Last Employment-Designation
1.	Sri N. K. Poddar	Chairman	Contractual	B. Com (Hons)	62	01.08.1979	44	4,373	None
2.	Sri Akshat Poddar	Managing Director	Contractual	B.A.-Honours in Management Studies (U.K.)	32	12.08.2010	10	3,799	Delloite (U.K.) - Associate
3.	Smt. Ruchira Poddar	Sr. Executive	Permanent	B.A.	64	01.06.2012	40	3,108	None
4.	Sri A. K. Singhania	Chief Financial Officer	Permanent	B. Com (Hons), FCS	49	01.10.2005	27	2,666	Mallcom (India) Ltd. - Company Secretary
5.	Smt. Avni Kandoi	President	Permanent	BBA	33	15.07.2006	13	2,260	None
6.	Sri Nanda Dulal De	G.M. - Accounts & Finance	Permanent	M.Com, ICWA (Inter)	49	01.10.2005	27	2,117	Bisleri International Pvt. Ltd. - Manager (Accounts & Operations)
7.	Sri Sandeep Shankar	G.M. - Production & Administration	Permanent	MBA	37	01.11.2005	19	2,069	R.A. Aqua Mineral Pvt. Ltd. - Manager
8.	Sri Sudip Bhattacharjee	G.M. - Sales	Permanent	BSC, LLB, MBA-Marketing	49	01.10.2005	21	2,053	Radico Khaitan Ltd.- Assistant Sales Manager
9.	Sri B. D. Mundhra	Executive Director	Contractual	B.Com	60	01.09.1991	32	1,618	Jenny Christensen (S.A.) Pvt. Ltd.- Assistant General Manager
10.	Smt. Sakshi Poddar	Business Development Manager	Permanent	BSC (University of Nottingham) MPhil (Cambridge University)	30	01.04.2017	7	1,501	Jagran Education Foundation - Business Development Manager

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

Notes:

- (1) Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other.
- (2) 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.
- (3) 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.

For and on behalf of the Board

N. K. Poddar
Chairman

Kolkata, 30th May, 2019

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 March 31, 2019 and 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 (hereinafter referred to as "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 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 state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made there under, 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 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 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, Board's Report including Annexures to Board's Report, but does not include the 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 of 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 financial statements. Refer Note 40, 41 and 42 of the standalone financial statements.
 - ii. The Company 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 Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. 328904E

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2019

D. K. Mitra
Proprietor
Membership No. 017334

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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 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, 2019 in conjunction with our audit of the 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 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 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 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 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 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 A 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, 2019, 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 **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. 328904E

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2019

D. K. Mitra
Proprietor
Membership No. 017334

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 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. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, all the fixed assets 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.
- (ii) 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.
- (iii) The Company has granted loans to its two wholly owned subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') . In our opinion and according to the information and explanation given to us:
 - (a) The terms and conditions of the grant of such loan are not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and its repayment are regular.
 - (c) There are no amounts of loans to Companies, firms, other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (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 2019 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, 2019:

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

Sl. No.	Nature of dues	Amount due (₹ in 000)	Forum where pending	For the period
1.	Municipal Tax	15,036	Kolkata Municipal Corporation (Refer Note No. 43)	01.07.2006 to 30.09.2015
2.	Interest and penalty on municipal tax	21,812	Kolkata Municipal Corporation (Refer Note No. 43)	01.07.2006 to 31.03.2019
3.	Excise Duty	652	Central Excise Tribunal	1977-78 to 1982-83
4.	Service Tax on Rent	3,387	Hon'ble High Court at Calcutta (Refer Note No. 42, Paid on 03.04.2019)	01.06.2007 to 30.06.2012
5.	Service Tax on Electricity Charges	7,068	Disputed with the tenants (Refer Note No. 48)	01.07.2012 to 30.06.2017

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) 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.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (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 details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) 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 fully or partly convertible debentures during the year.
- (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.

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. 328904E

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2019

D. K. Mitra
Proprietor
Membership No. 017334

Standalone Balance Sheet as at 31st March, 2019

(₹ in 000)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	143,934	135,791
b) Capital Work-in-Progress	3	19,741	16,050
c) Investment Property	4	1,980	2,491
d) Financial Assets			
i) Investments	5(A,B&C)	39,688	27,519
ii) Other Financial Assets	7	17,782	18,239
e) Deferred Tax Assets (Net)	8	5,218	4,612
f) Other Non - Current Assets	9A	91,541	95,638
Total Non - Current Assets		319,884	300,340
2 Current Assets			
a) Inventories	10	49,914	50,248
b) Financial Assets			
i) Investments	5D	1,253	698
ii) Trade Receivable	11	44,876	69,784
iii) Cash and Cash Equivalents	12	28,407	37,691
iv) Bank Balances other than Cash and Cash Equivalents	13	700	527
v) Loans	6	306,423	268,103
c) Current Tax Assets (Net)	14	2,752	2,526
d) Other Current Assets	9B	10,173	12,417
Total Current Assets		444,498	441,994
TOTAL ASSETS		764,382	742,334
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	195,252	176,917
Total Equity		216,881	198,546
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	131,379	158,715
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		-	1,711
iii) Other Financial Liabilities	19A	54,713	51,365
b) Provisions	20A	6,553	9,351
c) Other Non - Current Liabilities	21A	997	1,807
Total Non - Current Liabilities		193,642	222,949

Standalone Balance Sheet as at 31st March, 2019

(₹ in 000)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	141,449	134,189
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		15,626	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		52,009	49,790
iii) Other Financial Liabilities	19B	61,675	54,206
b) Other Current Liabilities	21B	74,023	81,289
c) Provisions	20B	9,077	1,365
Total Current Liabilities		353,859	320,839
TOTAL EQUITY AND LIABILITIES		764,382	742,334

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 **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
Akshat Poddar - *Managing Director*
B. D. Mundhra - *Executive Director*
Gora Ghose - *Director*
V. V. Agarwalla - *Director*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I Income			
Revenue from Operations	22	692,689	535,439
Other Income	23	32,059	29,153
Total Income		724,748	564,592
II Expenses			
Cost of Materials Consumed	24	161,672	115,774
Purchase of Stock-in-Trade	25	109,748	81,538
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	448	(363)
Excise Duty on Sale of Goods		-	10,938
Employee Benefits Expense	27	146,859	120,422
Finance Costs	28	32,761	30,459
Depreciation and Amortisation Expense	29	13,898	13,263
Other Expenses	30	231,383	179,792
Total Expenses		696,769	551,823
III Profit before exceptional items and tax (I - II)		27,979	12,769
IV Exceptional items		-	-
V Profit before Tax (III - IV)		27,979	12,769
VI Tax Expenses:	31		
Current Tax		6,853	3,200
Deferred Tax Expenses / (Credit)		(241)	(763)
Tax for Earlier Years		-	(1,503)
VII Profit/ (Loss) for the period (V - VI)		21,367	11,835
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		(1,312)	(13)
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		365	3
Other Comprehensive Income (Net of Tax)		(947)	(10)
IX Total Comprehensive Income for the period (VII + VIII)		20,420	11,825
X Earning per Equity Share:	32		
(a) Basic - ₹		9.89	5.48
(b) Diluted - ₹		9.89	5.48

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 **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 30th May, 2019

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V. V. Agarwalla	-	Director
A. K. Singhania	-	Chief Financial Officer
Jiyut Prasad	-	Company Secretary

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

Particulars	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid up	
At 1st April, 2017	21,629
Issued during the year 2017-18	-
At 31st March, 2018	21,629
Issued during the year 2018-19	-
At 31st March, 2019	21,629

(B) Other Equity

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2017	41	9,612	48,942	109,253	(675)	167,173
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	(10)	(10)
Dividend (including Dividend Distribution Tax)	-	-	-	(2,081)	-	(2,081)
Profit for the year 2017-18	-	-	-	11,835	-	11,835
Balance as at 31st March, 2018	41	9,612	48,942	119,007	(685)	1,76,917
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	(947)	(947)
Dividend (including Dividend Distribution Tax)	-	-	-	(2,085)	-	(2,085)
Profit for the year 2018-19	-	-	-	21,367	-	21,367
Balance as at 31st March, 2019	41	9,612	48,942	138,289	(1,632)	195,252

For **D. MITRA & CO.**
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 Firm Regn. No. - 328904E
D. K. Mitra
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Standalone Statement of Cash Flows for the year ended 31st March, 2019

(₹ in 000)

	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities:		
Profit before Tax	27,979	12,769
Adjustments for:		
Depreciation and Amortisation Expense	13,898	13,263
Interest Received	(28,256)	(26,396)
Finance Costs	32,761	30,459
Profit on Sale of Property, Plant and Equipment	(180)	(217)
Profit on Sale of Investment Property	-	(33)
Profit on Sale of Mutual Fund Investments	(83)	(224)
Appreciation in the value of Mutual Fund:		
Current Investment	(76)	(24)
Non-Current Investment	(45)	(7)
Loss on Sale of Property, Plant and Equipment	634	102
Loss by Fire of Property, Plant and Equipment	966	-
Re-measurement of Employee Benefits	(1,312)	(13)
Operating Profit before Working Capital Changes	46,286	29,679
Changes in Working Capital:		
(Increase) / Decrease in Inventories	334	(3,344)
(Increase) / Decrease in Trade Receivables	24,908	(5,875)
(Increase) / Decrease in Financial Assets - Loans	(465)	(83)
(Increase) / Decrease in Other Current Assets	2,244	(7,788)
(Increase) / Decrease in Other Financial Assets	457	473
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	(173)	(147)
(Increase) / Decrease in Other Non - Current Assets	4,097	(1,327)
Increase/ (Decrease) in Trade Payables	16,134	5,540
Increase / (Decrease) in Provisions	(1,939)	1,119
Increase/ (Decrease) in Other Financial Liabilities	10,817	18,899
Increase/ (Decrease) in Other Non - Current Liabilities	(810)	(836)
Increase/ (Decrease) in Other Current Liabilities	(7,266)	11,062
Cash Generated from Operations	94,624	47,372
Income Tax paid (Net of Provision)	(226)	(568)
Net Cash Flow from Operating Activities	94,398	46,804
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(29,258)	(19,282)
Purchase of Investment Property	(44)	-
Proceeds from Sale of Property, Plant and Equipment	2,661	710
Proceeds from Sale of Investment Property	-	70
Purchase of Current Investments	(9,000)	(18,584)
Proceeds from Sale of Current Investments	8,604	23,983
Purchase of Investment in Subsidiary Company (Satyanarayan Rice Mill Pvt. Ltd.)	(12,124)	-
Purchase of Non - Current Investments	-	(1,000)
Loan given to the Parties	(37,855)	(37,269)
Interest Received	28,256	26,396
Net Cash Flow from Investing Activities	(48,760)	(24,976)

Standalone Statement of Cash Flows for the year ended 31st March, 2019

(₹ in 000)

	Year ended 31st March, 2019	Year ended 31st March, 2018
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	(27,336)	34,308
Proceeds from Short Term Borrowings (Net)	7,260	(2,853)
Finance Costs	(32,761)	(30,459)
Dividend Paid	(1,729)	(1,729)
Tax on Dividend Paid	(356)	(352)
Net Cash used in Financing Activities	(54,922)	(1,085)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(9,284)	20,743
Cash and Cash Equivalents at the Commencement of the Year	37,691	16,948
Cash and Cash Equivalents at the end of the Year	28,407	37,691
Components of Cash and Cash Equivalents		
On Current Accounts	27,956	36,398
Cash on Hand	451	1,293
Cash and Bank Balances	28,407	37,691

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.

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
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A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 also engaged in real estate business. 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, 2019 were approved by the Board of Directors on May 30, 2019.

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 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 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 balances

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 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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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. Depreciation on leasehold properties has been charged on proportionate basis over the remaining period of lease.

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, 2019

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 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

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 over and above accumulation allowed is liable to be encashed in the next year based on gross salary drawn in the last year.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 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.

(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 Company's normal income tax during the specified period.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(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.

m Leases

(i) As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability 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 year.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 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, 2019

Note : 3

Property, Plant and Equipment and Capital Work-in-Progress

(A) Real Estate Division

(₹ in 000)

Particulars	Land Development	Leasehold Building (Note)	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Capital Work-in-Progress
Cost:							
Gross carrying value as at 01.04.2017	1,249	4,028	8,652	11,136	896	1,261	11,435
Additions	-	-	34	3,312	-	-	4,615
Deletions	-	-	-	2,577	-	-	-
Gross carrying value as at 31.03.2018	1,249	4,028	8,686	11,871	896	1,261	16,050
Additions	-	-	618	2,068	200	128	3,691
Deletions	-	-	-	2,037	-	-	-
Gross carrying value as at 31.03.2019	1,249	4,028	9,304	11,902	1,096	1,389	19,741
Accumulated Depreciation:							
As at 01.04.2017	-	3,002	7,701	6,554	551	1,095	-
Depreciation	-	422	65	1,153	93	75	-
Accumulated Depreciation on deletions	-	-	-	2,391	-	-	-
As at 31.03.2018	-	3,424	7,766	5,316	644	1,170	-
Depreciation	-	422	100	1,260	104	61	-
Accumulated Depreciation on deletions	-	-	-	1,219	-	-	-
As at 31.03.2019	-	3,846	7,866	5,357	748	1,231	-
Net Book Value:							
As at 31.03.2018	1,249	604	920	6,555	252	91	16,050
As at 31.03.2019	1,249	182	1,438	6,545	348	158	19,741

Note: The Self Occupied portion of the building situated at 225C, A. J. C. Bose Road, Kolkata.

(B) Beverage Division

(₹ in 000)

Particulars	Land	Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation
Cost :								
Gross carrying value as at 01.04.2017	14,953	28,666	104,830	659	28,952	1,174	1,064	15,031
Additions	-	64	10,056	28	458	23	171	521
Deletions	-	-	962	-	-	-	-	-
Gross carrying value as at 31.03.2018	14,953	28,730	113,924	687	29,410	1,197	1,235	15,552
Additions	-	390	18,792	18	-	83	137	3,133
Deletions	-	-	2,072	-	-	-	-	2,883
Gross carrying value as at 31.03.2019	14,953	29,120	130,644	705	29,410	1,280	1,372	15,802
Accumulated Depreciation:								
As at 01.04.2017	-	8,081	37,665	346	13,077	974	895	8,180
Depreciation	-	752	5,907	53	2,723	100	128	1,240
Accumulated Depreciation on deletions	-	-	553	-	-	-	-	-
As at 31.03.2018	-	8,833	43,019	399	15,800	1,074	1,023	9,420
Depreciation	-	753	6,569	56	2,685	33	102	1,198
Accumulated Depreciation on deletions	-	-	404	-	-	-	-	1,288
As at 31.03.2019	-	9,586	49,184	455	18,485	1,107	1,125	9,330
Net Book Value:								
As at 31.03.2018	14,953	19,897	70,905	288	13,610	123	212	6,132
As at 31.03.2019	14,953	19,534	81,460	250	10,925	173	247	6,472

Total (A+B)

Particulars	Land	Land Development	Building	Leasehold Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Capital Work-in-Progress	Total
Net Book Value:												
As at 31.03.2018	14,953	1,249	19,897	604	70,905	1,208	20,165	375	303	6,132	16,050	151,841
As at 31.03.2019	14,953	1,249	19,534	182	81,460	1,688	17,470	521	405	6,472	19,741	163,675

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 4****Investment Property***

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2017	21,292
Additions	-
Deletions	746
Gross carrying value as at 31.03.2018	20,546
Additions	44
Deletions	-
Gross carrying value as at 31.03.2019	20,590
Accumulated Depreciation:	
As at 01.04.2017	18,212
Depreciation	552
Accumulated Depreciation on deletions	709
As at 31.03.2018	18,055
Depreciation	555
Accumulated Depreciation on deletions	-
As at 31.03.2019	18,610
Net Book Value:	
As at 31.03.2018	2,491
As at 31.03.2019	1,980

* The Let out portion of the Building situated at 225C, A. J. C. Bose Raod, Kolkata.

Note : 4(a)**Amount recognised in the Statement of Profit and Loss for Investment property**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Rental Income	49,051#	29,059
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	24,507	26,236
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	24,544	2,823
Depreciation	555	552
Profit before Indirect Expenses	23,989	2,271
Fair value of Investment Property ##	2,135	38,625

Include ₹18,498 thousand arrear rent for the period 01.09.2012 to 31.03.2018 received during the year 2018-19

Fair values are based on valuation done by management itself. Management did not employ any external valuer to assess the fair value of its Investment Property. For the purpose of valuation of Investment property only rent received/receivable has been considered and amount received/ receivable on account of electricity charges, maintenance charges, municipal taxes etc. are not considered since same are in the nature of reimbursement.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 4(b)

Disclosure as per Ind-AS 17 on "Lease"

(₹ in 000)

The total of future minimum lease payments receivable under non-cancellable operating leases for each of the following period	Year ended 31st March, 2019	Year ended 31st March, 2018
i) not later than one year	2,135	36,719
ii) later than one year and not later than five year	-	2,135
iii) later than five years	-	-

Total Contingent rent recognised as income in the period NIL NIL

The Company is in business of letting out of house property (taken on finance lease) to its various clients under contractual arrangements (operating lease). These contractual arrangements are in line with original finance lease agreement between the Company and Finance Lessor. The finance lease has expired on 11.05.2019. Consequently operating lease arrangements has also expired. The Company is in negotiation with the finance lessor to renew the finance lease for further period.

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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
1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd.				
6,91,100 Equity Shares of ₹ 10/- each, fully paid-up in Satyanarayan Rice Mill Pvt. Ltd.	691,100	12,124	-	-
Total		13,124		1,000
Quoted Investments				
Investment in Mutual Fund (B)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Balanced '95 Fund	270.874	206	270.874	200
DSP Black Rock Balance Fund	1,412.958	214	1,412.958	201
HDFC Balanced Fund	4,014.720	219	1,398.924	204
L & T India Prudence Fund	7,846.214	205	7,846.214	201
Reliance Regular Saving Fund	3,772.866	208	3,772.866	201
Total		1,052		1,007
Unquoted Investments				
Investment in Equity Instruments (C)				
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
Flora Suppliers (P) Ltd.	1,600	1,000	1,600	1,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Prictrade Commerce Pvt. Ltd.	2,000	1,200	2,000	1,200
Shri Jagannath Steels & Power Ltd.	25,000	1,000	25,000	1,000
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		25,512		25,512
Total (A+B+C)		39,688		27,519

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 5 (Contd.)****Current Financial Assets : Investments**

(₹ in 000)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (D)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Cash Manager - Growth	264.726	119	264.726	111
ICICI Prudential Savings Fund - Growth	-	-	396.790	103
ICICI Prudential Floting Interest Fund - Growth	2200.370	612	-	-
Kotak Low Duration Fund Standard Growth	57.565	132	57.565	122
Reliance Money Manager Fund	151.097	390	151.097	362
Total		1,253		698

Aggregate market value of Quoted Investments as on 31.03.2019 - ₹ 2,305 thousand, as on 31.03.2018 - ₹ 1,705 thousand.

Note : 6**Financial Assets : Loans**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	85,662	96,978
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Subsidiaries	15,937	3,554
Loans to Other Parties	203,428	166,640
Loans to Employees	1,396	931
Total	306,423	268,103

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2019		As at 31st March, 2018	
		Principal	Balance	Principal	Balance
AKC Steel Industries Ltd.	12%	-	681	8,000	10,592
Beekay Steel Industries Ltd.	12%	5,000	6,080	5,000	6,357
Esenzaro Beverages Pvt. Ltd.	12%	1,500	2,017	1,500	1,837
Girdhar Tracom Pvt. Ltd.	12%	11,000	11,000	11,000	11,594
Harshwardhan Gems Pvt. Ltd.	12%	27,500	30,470	27,500	29,729
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,558
Kejriwal Miiniing Pvt. Ltd.	15%	200	290	200	290
Kanoi Plantations Pvt. Ltd.	12%	13,500	15,993	8,000	9,634
Nepco Commercial Pvt. Ltd.	12%	4,000	4,106	4,000	4,000
Satyanarayan Rice Mill Pvt. Ltd. *	12%	-	-	8,000	8,147
Shree RSH Projects Pvt. Ltd.	12%	9,000	9,485	9,000	9,240
Total		76,700	85,662	87,200	96,978

Details of loans to Subsidiaries

Name of the Party	Rate of Interest	As at 31st March, 2019		As at 31st March, 2018	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd.	12%	14,000	14,757	3,300	3,554
Satyanarayan Rice Mill Pvt. Ltd.*	12%	750	1,180	-	-
Total		14,750	15,937	3,300	3,554

* Become Subsidiary of the Company w.e.f. 03.04.2018

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2019		As at 31st March, 2018	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	54,245	60,783	69,315	77,281
Salim Traders	12%	123,427	133,741	72,282	79,167
Sangita Gupta	12%	1,500	1,680	1,500	1,680
Surabhi Gupta	12%	1,000	1,120	1,000	1,120
Vijay Gupta	12%	-	-	1,150	1,288
Vishal Gupta	12%	3,000	3,360	3,000	3,360
Vivek Gupta	12%	2,450	2,744	2,450	2,744
Total		185,622	203,428	150,697	166,640

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, 2019**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current		
Deposit with Others	17,782	18,239
Total	17,782	18,239

Note : 8**Deferred Tax Assets (Net)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets		
Disallowance under Section 43B	9,532	8,827
On Remeasurement Gain (Employee Benefits)	365	3
	9,897	8,830
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	4,679	4,218
Deferred Tax Assets (Net)	5,218	4,612

Note : 9**Other Assets**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Advance for Capital Goods	90,895	89,573
Advance to Suppliers for Materials/ Services	-	1,248
Deposit with Government	10	10
Others Advances	636	4,807
Total	91,541	95,638
Current (B)		
Advance for Capital Goods	1,191	4,920
Advance to Suppliers for Materials/ Services	1,409	130
Prepaid Expenses	417	502
Others Advances	6,853	5,522
GST/ Excise Duty / Service Tax CENVAT Receivable	303	1,343
Total	10,173	12,417
Total (A+B)	101,714	108,055

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 10
Inventories

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Beverages (A)		
Raw/ Packing Materials	40,240	40,126
Work - in - Progress	612	482
Finished Goods	4,436	5,394
Scrap	662	282
Total	45,950	46,284
Other (B)		
Building (Part)	964	964
Shares	3,000	3,000
Total	3,964	3,964
Total (A+B)	49,914	50,248

Note : 11
Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Considered good)		
Secured	6,024	5,987
Unsecured	38,852	63,797
Total	44,876	69,784

Note : 12
Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks		
In Current Accounts	27,956	36,398
Cash on Hand	451	1,293
Total	28,407	37,691

Note : 13
Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	700	527
Total	700	527

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 14****Current Tax Assets / (Liabilities)**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Income Tax Paid	14,137	7,058
Less: Provision for Income Tax	11,385	4,532
Current Tax Assets/ (Liabilities) - Net	2,752	2,526

Note : 15**Share Capital**

Particulars	As at 31st March, 2019	As at 31st March, 2018
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. 44)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 15 (Contd.)

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

Particulars	As at 31st March, 2019	As at 31st March, 2018
Number of shares outstanding at the beginning of the year	2161500	2161500
Number of shares outstanding at the end of the year	2161500	2161500

(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.

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	635,100	29.38	635,000	29.38
Ruchira Poddar	202,750	9.38	202,650	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	150,257	6.95	126,321	5.84

Note : 16

Other Equity

(₹ in 000)

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehen- sive Income	Total Other Equity
Balances as at 1st April, 2017	41	9,612	48,942	109,253	(675)	167,173
Profit for the year 2017-18	-	-	-	11,835	-	11,835
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	(13)	(13)
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	3	3
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	(10)	(10)
Total Comprehensive Income for the Year	-	-	-	-	-	11,825
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,729)	-	(1,729)
Dividend Distribution Tax	-	-	-	(352)	-	(352)
	-	-	-	(2,081)	-	(2,081)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 16 (Contd.)****Other Equity**

(₹ in 000)

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balances as at 31st March, 2018	41	9,612	48,942	119,007	(685)	176,917
Profit for the year 2018-19	-	-	-	21,367	-	21,367
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	(1,312)	(1,312)
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	365	365
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	(947)	(947)
Total Comprehensive Income for the Year						20,420
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,729)	-	(1,729)
Dividend Distribution Tax	-	-	-	(356)	-	(356)
	-	-	-	(2,085)	-	(2,085)
Balances as at 31st March, 2019	41	9,612	48,942	138,289	(1,632)	195,252

Analysis of Accumulated OCI, Net of Tax**Remeasurement of Defined Benefit Liability**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	(685)	(675)
Remeasurement of Defined Benefit Liability	(947)	(10)
	(1,632)	(685)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 17
Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Secured		
Term Loans from Banks [Refer Note 17(1)]	34,280	45,061
Others Loans from Banks [Refer Note 17(2)]	2,590	2,662
Loans from entities other than Banks [Refer Note 17(3)]	82,800	88,307
	119,670	136,030
Unsecured		
Loans from Banks [Refer Note 17(4)]	4,323	8,381
Loans from entities other than Banks [Refer Note 17(5)]	7,386	14,304
	11,709	22,685
Total	131,379	158,715
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	141,449	134,189
Total	141,449	134,189
Total (A+B)	272,828	292,904

Note 17(1) : Term Loans from Banks (Secured) includes:

- (a) ₹ 5,168 thousand (Previous year ₹ 9,176 thousand) from Union Bank of India is secured by mortgage of immovable property of the Company situated at Sankrail Industrial Park, Sankrail, Howrah and personal guarantee of one Director of the Company up to ₹ 13,000 thousand plus outstanding interest and other charges. The loan is repayable in 115 installments and carries rate of interest of 11.40 % p.a. (Floating). Last installment is payable in September, 2026.
- (b) ₹ 39,623 thousand (Previous year ₹ 45,652 thousand) from Union Bank of India in the nature of Home Loan is secured by mortgage of immovable property under acquisition by the Company at 21, Pramatha Choudhury Sarani, Kolkata. The loan is repayable in 162 installments and carries rate of interest of 11% p.a. (Floating). Last installment is payable in December 2029.

Break up of Term Loans from Banks (Secured) :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Union Bank of India	5,168	9,176
Union Bank of India	39,623	45,652
	44,791	54,828
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	10,511	9,767
	34,280	45,061

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note 17(2) : Break up of Other Loans from Banks (Secured) :**

(₹ in 000)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (% per annum)	Last Installment payable on
HDFC Bank Ltd.	36	13.00	05.06.2019
Indusind Bank Ltd.	35	12.30	07.01.2020
Kotak Mahindra Bank Ltd.	36	12.16	20.10.2021
Yes Bank Ltd.	36	9.26	15.09.2021
	As at 31st March, 2019	As at 31st March, 2018	
HDFC Bank Ltd.	278	1,651	
Indusind Bank Ltd.	507	1,065	
Kotak Mahindra Bank Ltd.	2,746	1,620	
Yes Bank Ltd.	2,661	2,296	
	6,192	6,632	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	3,602	3,970	
	2,590	2,662	

Above loans are secured by hypothecation of vehicles and machineries financed by the respective Banks. Different rates of interest are payable against different agreements. The rate given above is the highest rate for the respective Bank.

Note 17(3): Loans from entities other than Banks (secured) includes:

- ₹ 53,661 thousand (Previous year ₹ 61,295 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 69 installments and carries rate of interest of 13.10 % p.a.(Floating). Last installment is payable on 1st July, 2024.
- ₹ 26,709 thousand (Previous year ₹ 28,000 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 128 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 8,583 thousand (Previous year ₹ NIL) 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 120 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st April, 2029.
- ₹ 1,002 thousand (Previous year ₹ 1,945 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18.00% p.a. Last installment is payable on 1st February, 2020.
- ₹ 3,434 thousand (Previous year ₹ 4,700 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹ 3,991 thousand (Previous year ₹ 5,822 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aditya Birla Finance Ltd.	53,661	61,295
Aditya Birla Finance Ltd.	26,709	28,000
Aditya Birla Finance Ltd.	8,583	-
Reliance Commercial Finance Ltd.	1,002	1,945
Reliance Commercial Finance Ltd.	3,434	4,700
Reliance Commercial Finance Ltd.	3,991	5,822
	97,380	101,762
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	14,580	13,455
	82,800	88,307

Note 17(4): Loans from Banks (unsecured) includes:

- (a) ₹ 3,147 thousand (Previous year ₹ 4,491 thousand) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th February, 2021.
- (b) ₹ 5,150 thousand (Previous year ₹ 7,359 thousand) from Kotak Mahindra Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.28 % p.a. Last installment is payable on 1st February, 2021.

Breakup of Loans from Banks (unsecured) :

Particulars	As at 31st March, 2019	As at 31st March, 2018
ICICI Bank Ltd.	3,147	4,491
Kotak Mahindra Bank Ltd.	5,150	7,359
	8,297	11,850
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	3,974	3,469
	4,323	8,381

Note 17(5) : Loans from entities other than Banks (unsecured) includes:

- (a) ₹ 140 thousand (Previous year ₹ 905 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.50 % p.a. Last installment is payable on 2nd May, 2019.
- (b) ₹ 1,343 thousand (Previous year ₹ 1,940 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- (c) ₹ 4,146 thousand (Previous year ₹ 5,871 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- (d) ₹ 5,286 thousand (Previous year ₹ 7,486 thousand) from Capital First Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 2nd February, 2021.
- (e) ₹ 3,294 thousand (Previous year ₹ 4,600 thousand) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Break up of Loans from entities other than Banks (unsecured) :**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Bajaj Finance Ltd.	140	905
Bajaj Finance Ltd.	1,343	1,940
Tata Capital Financial Services Ltd.	4,146	5,871
Capital First Ltd.	5,286	7,486
IVL Finance Ltd.	3,294	4,600
	14,209	20,802
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	6,823	6,498
	7,386	14,304

Note 17(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 : 18**Financial Liabilities : Trade Payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
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	-	1,711
Total	-	1,711
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	15,626	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	52,009	49,790
Total	67,635	49,790
Total (A+B)	67,635	51,501

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 19
Other Financial Liabilities

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Creditors for Capital Goods	-	2,006
Creditors for Expenses and Others	-	659
Security Deposit from Customers	54,713	48,700
Total	54,713	51,365
Current (B)		
Current Maturities of Long Term Debts	39,490	37,159
Unclaimed Dividend	700	527
Creditors for Capital Goods	2,641	1,274
Creditors for Expenses and Others	18,844	15,246
Total	61,675	54,206
Total (A + B)	116,388	105,571

Note : 20
Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
For Gratuity	266	4,744
For Leave Encashment	6,287	4,607
Total	6,553	9,351
Current (B)		
For Gratuity	4,916	-
For Leave Encashment	4,161	1,365
Total	9,077	1,365
Total (A+B)	15,630	10,716

Note : 21
Other Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current (A)		
Advance from Customers	997	1,807
Total	997	1,807
Current (B)		
Advance from Customers	5,930	16,423
Liabilities for Employee Benefits	13,639	11,447
Statutory Dues	54,454	53,419
Total	74,023	81,289
Total (A+B)	75,020	83,096

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 22****Revenue from Operations**

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(A) Sale of Products		
Beverages		
Own Manufactured Goods	451,553	368,651
Traded Goods	187,437	132,272
Raw Materials	4,075	4,106
Scrap	573	1,351
Total	643,638	506,380
(B) Other Operating Revenue		
Rental Income		
Rent	36,719	14,860
(Include Arrear Rent ₹ 18,498 thousand, previous year ₹ Nil) (TDS ₹ 4,972 thousand, Previous Year ₹ 598 thousand)		
Maintenance Charges	378	409
(TDS ₹ 4 thousand, Previous Year ₹ 3 thousand)		
Generator Charges	106	169
(TDS ₹ 1 thousand, Previous Year ₹ 2 thousand)		
Electricity Charges	11,078	12,694
(TDS ₹ 28 thousand, Previous Year ₹ 21 thousand)		
Municipal Tax and Surcharge	770	927
Total	49,051	29,059
TOTAL (A+B)	692,689	535,439

Note : Excise Duty for the period 01.04.2017 to 30.06.2017 has been shown as expense in the statement of Profit and Loss in accordance with Ind AS 18.

Note : 23**Other Income**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest Income	28,256	26,396
(TDS ₹ 1,043 thousand, Previous Year ₹ 1,046 thousand)		
Miscellaneous Receipts	2,363	1,390
Profit on Sale of Property, Plant and Equipment	180	217
Profit on Sale of Investment Property	-	33
Profit on Sale of Mutual Fund Investments	83	224
Appreciation in the value of Mutual Fund Investments	121	31
Liabilities no longer required written back	1,056	862
	32,059	29,153

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 24
Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	40,126	36,755
Add:Purchase	161,786	119,145
	201,912	155,900
Less:Closing Stock	40,240	40,126
	161,672	115,774

Note : 25
Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Beverages (Finished Goods)	106,629	76,970
Entry Tax	-	44
Carriage Inward	3,119	3,645
Excise Duty on Stock Transfer	-	879
	109,748	81,538

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

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening Balance		
Beverages		
Work-in-Progress	482	401
Finished Goods	5,394	4,264
Scrap	282	1,519
Building	964	964
Shares	3,000	3,000
	(A)	10,148
Closing Balance		
Beverages		
Work-in-Progress	612	482
Finished Goods	4,436	5,394
Scrap	662	282
Building	964	964
Shares	3,000	3,000
	(B)	10,122
Increase / (Decrease) in Cenvat Duty on Stock	(C)	(389)
Net (Increase) / Decrease in Stock	(A-B+C)	(363)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 27****Employee Benefits Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salary, Wages and other Allowances	133,427	108,985
Contribution to Provident and Other Funds	10,341	8,730
Directors' Sitting Fees	67	87
Staff Welfare Expenses	3,024	2,620
	146,859	120,422
Defined Benefit Liability considered under Other Comprehensive Income	1,312	13
	148,171	120,435

Note : 28**Finance Costs**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest Expense on:		
Borrowings from Banks	2,978	2,383
Borrowings from Others	29,679	27,382
Other Borrowing Costs	104	694
	32,761	30,459

Note : 29**Depreciation and Amortisation Expense**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
- Depreciation on Property, Plant and Equipment	13,343	12,711
- Depreciation on Investment Property	555	552
	13,898	13,263

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 30

Other Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Manufacturing Expenses		
Production Expenses	7,341	4,877
Contract Labour Charges	2,825	1,354
Power, Fuel and Water	26,402	23,149
Repairs and Maintenance:		
Buildings	1,377	803
Plant and Machinery	4,163	4,772
Others	237	325
Total	42,345	35,280
(b) Rental Expenses		
Electricity Charges	11,877	12,837
Municipal Tax and Surcharge	1,949	1,962
Compensation	-	2,959
Repairs and Maintenance:		
Buildings	837	624
Plant and Machinery	373	417
Rent (On leasehold property)	52	54
Total	15,088	18,853
(c) Selling and Distribution Expenses		
Vehicle Expenses	38,122	31,256
Other Selling Expenses	38,002	18,890
Royalty	55,204	43,226
Sales Promotion Expenses	3,807	1,675
Total	135,135	95,047
(d) Administrative Expenses		
Advertisement and Publicity	92	99
Bank Charges	221	228
Books and Periodicals	16	31
Brokerage	363	293
Delayed Payment Charges	23	63
Donation	122	23
Entertainment Expenses	918	466
Insurance	825	734
Legal and Professional Charges	908	712
Loss on Sale of Property, Plant and Equipment	634	102
Loss by Fire of Property, Plant and Equipment	966	-
General Expenses	3,043	2,455
Office Maintenance	4,159	3,210
Payment to Auditors (Refer Note No. 33)	160	160
Prior period Expenses (Net)	481	272
Printing and Stationery	883	746
Postage, Courier and Telephone	1,031	987
Rates, Taxes and Fees	1,726	3,050
Interest on delayed payment of Taxes, Duties etc.	2,859	2,749
Rent	5,515	1,651
Repairs and Maintenance - Others	102	106
Service Charges	943	171
Sponsorship Expenses	500	-
Sundry Balances Irrecoverable written off	382	33
Travelling and Conveyance	10,658	11,006
Vehicle Upkeep Expenses	1,285	1,265
Total	38,815	30,612
Total (a + b + c + d)	231,383	179,792

Notes to the Standalone Financial Statements for the year ended 31st March, 2019**Note : 31****Tax Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current Tax	6,853	3,200
Tax for Earlier Years	-	(1,503)
	6,853	1,697
Deferred Tax Expenses/ (Credit)	(241)	(763)
	6,612	934
Reconciliation of Tax Expense		
Profit before Tax	27,979	12,769
Applicable Tax Rate (using the Company's Tax Rate)	27.82%	27.55%
	7,784	3,518
Computed Tax Expenses (A)		
Adjustments for		
Effect of deductions available	(2,970)	(1,155)
Expenses/ losses not allowed for tax purpose	780	502
Changes in recognised deductible temporary differences	467	(874)
Effect of additions as per ICDS and other	551	446
Tax provision for earlier years written back	-	(1,503)
Net Adjustments (B)	(1,172)	(2,584)
Tax Expenses (A+B)	6,612	934

Note : 32**Earning Per Share (EPS)**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in 000)	21,367	11,835
ii) Numbers of Equity Shares	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	9.89	5.48
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 33**Auditors' Remuneration includes**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(i) Payment to Statutory Auditors : As Audit Fees	110	110
(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	160	160

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 34

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 : 35

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. Singhanian	Chief Financial Officer
Sri Jiyut Prasad	Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

ii) (a) Transactions with the related parties :

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2019
Sri N. K. Poddar, Chairman	Remuneration	4,373 (3,468)	617 Cr. (500) Cr.
	Dividend paid	508 (508)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	3,799 (2,209)	520 Cr. (313) Cr.
	Dividend paid	121 (121)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,618 (1,280)	300 Cr. (228) Cr.
	Dividend paid	1 (1)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	25 (27)	- (-)
Sri A. K. Poddar, Independent Director	Sitting Fees	11 (29)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	13 (15)	- (-)
	Dividend paid	20 (20)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	18 (13)	- (-)
Sri A. K. Singhania, Chief Financial Officer	Remuneration	2,666 (1,922)	453 Cr. (360) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	791 (650)	125 Cr. (104) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	3,108 (1,959)	507 Cr. (333) Cr.
	Dividend paid	162 (162)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,260 (1,458)	90 Cr. (138) Cr.
	Dividend paid	77 (77)	- (-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,501 (750)	200 Cr. (100) Cr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2019
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners	Purchase of Raw Materials/ Finished Goods	1,612 (5,568)	852 Dr. (1,722) Cr.
	Sale of Raw Materials/ Finished Goods	4,214 (5,137)	
M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given	10,700 (5,800)	14,757 Dr. (3,554) Dr.
	Interest on Loan received	559 (282)	
M/s Satyanarayan Rice Mill Pvt. Ltd. (Become Wholly Owned Subsidiary of Orient Beverages Limited w.e.f. 03.04.2018)	Loan Given (Repayment)	-7,250 (N.A.)	1,180 Dr. (N.A.)
	Interest on Loan received	315 (N.A.)	
	Purchase of Raw Materials / Finished Goods	17,001 (N.A.)	1,367 Cr. (N.A.)
	Sale of Raw Materials/ Finished Goods	3,188 (N.A.)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	2,639 (3,788)	79 Cr. (3) Dr.

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, 2019

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	3616	2920	1500	2493	725	11254
- Perquisites	337	543	-	-	16	896
Post-employment benefits						
- Contribution to Provident Fund	420	336	118	173	50	1097
	4373	3799	1618	2666	791	13247

Year ended 31st March, 2018

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	2900	1812	1188	1800	608	8308
- Perquisites	232	187	-	-	-	419
Post-employment benefits						
- Contribution to Provident Fund	336	210	92	122	42	802
	3468	2209	1280	1922	650	9529

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 36

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:

(₹ in 000)

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	1,180	8,147	12,124
Sharad Quench Pvt. Ltd.	Subsidiary	14,757	14,757	Nil

Note : 37

Standards Issued but not yet effective

- **IND-AS 116 Leases:** Ministry of Corporate Affairs ("MCA") has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 notifying Ind-AS 116, "Leases" which are applicable with effect from financial periods beginning on or after 1st April, 2019.
- **Amendment to IND-AS 12:** Income taxes: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind-AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind-AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind-AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

- **Amendment to IND-AS 19-** Plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind-AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note : 38

The Company 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 the line with payment of Gratuity Act, 1972.

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	7,097	5,854
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.66%	7.70%
- Expected Rate of Return on Assets	7.66%	7.70%
- 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	14,440	10,726
- Interest Cost	1,097	822
- Current Service Cost	2,004	1,607
- Benefits paid	(229)	(95)
- Plan Amendments: Vested portion at end of period (Past Service)	-	1,246
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	69	(661)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	1,458	795
- Present value of Obligations at the end of the year	18,839	14,440
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	9,696	7,439
- Expected return on Plan Assets	743	572
- Contributions	3,233	1,659
- Benefits paid	(229)	(95)
- Actuarial Gain/(Loss) on Plan Assets	215	121
- Fair Value of Plan Assets at the end of the year	13,658	9,696
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	18,840	14,440
- Fair value of Plan Assets at the end of the year	13,658	9,696
- Funded Status	(5,182)	(4,744)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,182)	(4,744)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,004	1,607
- Past Service Cost (Vested)	-	1,246
- Interest Cost	355	249
- Total expenses recognised in the Statement of Profit and Loss	2,359	3,102
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	69	(661)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	1,458	795
- Net Actuarial (Gain)/ Loss recognised during the year	1,527	134
- Return on Plan Assets (Excluding Interest Income)	215	121
- Total expenses recognised in the Statement of Profit and Loss	1,312	13

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	18,003	19,755	13,766	15,178
%Change Compared to base due to sensitivity	-4.44%	4.86%	-4.67%	5.11%
Salary Growth (-/+ 0.5%)	19,667	18,074	15,100	13,806
%Change Compared to base due to sensitivity	4.39%	-4.06%	4.58%	-4.39%
Attrition Rate (-/+ 0.5%)	18,867	18,813	14,460	14,419
%Change Compared to base due to sensitivity	0.14%	-0.14%	0.14%	-0.14%
Mortality Rate (-/+ 10%)	18,947	18,733	14,524	14,355
%Change Compared to base due to sensitivity	0.57%	-0.57%	0.58%	-0.58%

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

Particulars	As on 31st March, 2019	As on 31st March, 2018
The principle assumptions used in Actuarial Valuation are as below:		
- Discount Rate	7.53%	7.70%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	6%	6%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	3,536	2,434
- Interest Cost	240	175
- Current Service Cost	189	384
- Benefits paid	(689)	(327)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
- Actuarial (gain)/loss on obligations due to Change in Financial Assumption	52	(44)
- Actuarial (gain)/loss on obligations due to Unexpected Experience	1,520	914
- Present value of Obligations at the end of the year	4,848	3,536
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	4,848	3,536
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(4,848)	(3,536)
- Net Assets/ (Liability) recognised in Balance Sheet	(4,848)	(3,536)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	189	384
- Interest Cost	240	175
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	1,572	870
- Total expenses recognised in the Statement of Profit and Loss	2,001	1,429

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	4677	5038	2927	3142
%Change Compared to base due to sensitivity	-3.54%	3.90%	-3.39%	3.72%
Salary Growth (-/+ 0.5%)	5039	4675	3143	2925
%Change Compared to base due to sensitivity	3.92%	-3.59%	3.75%	-3.44%
Attrition Rate (-/+ 0.5%)	4849	4848	3030	3029
%Change Compared to base due to sensitivity	0.02%	-0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	4850	4847	3030	3028
%Change Compared to base due to sensitivity	0.03%	-0.03%	0.03%	-0.03%

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(B) Salap and Dankuni Division

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.69%	7.70%
- 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	2,436	2,178
- Interest Cost	106	108
- Current Service Cost	1,287	942
- Benefits paid	(2,124)	(1,552)
- Actuarial (gain)/loss on obligations due to Change in Financial Assumption	5	(79)
- Actuarial (gain)/loss on obligations due to Unexpected Experience	3,890	839
- Present value of Obligations at the end of the year	5,600	2,436
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	5,600	2,436
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(5,600)	(2,436)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,600)	(2,436)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	1,287	942
- Interest Cost	106	108
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	3,895	761
- Total expenses recognised in the Statement of Profit and Loss	5,288	1,811

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in 000)

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 50 basis points)	5176	6069	2253	2639
%Change Compared to base due to sensitivity	-7.56%	8.38%	-7.53%	8.34%
Salary Growth (Inflation rate -/+ 0.5)	6067	5174	2639	2252
%Change Compared to base due to sensitivity	8.36%	-7.60%	8.31%	-7.58%
Attrition Rate (-/+ 10 %)	5600	5599	2437	2436
%Change Compared to base due to sensitivity	0.02%	-0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	5600	5599	2437	2436
%Change Compared to base due to sensitivity	0.01%	-0.01%	0.01%	-0.01%

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 institutions 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 which 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, 2019

The carrying value and fair value of financial instruments by categories as at 31st March, 2019 is as follow :

(₹ in 000)

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	25,512	-	25,512	25,512
Investment in Mutual Fund	1	2,305	-	2,305	2,305
Trade Receivables (Current)	3	-	44,876	44,876	44,876
Loans (Current)	3	-	306,423	306,423	306,423
Other Financial Assets (Non-Current)	3	-	17,782	17,782	17,782
Cash and Cash Equivalents	3	-	28,407	28,407	28,407
Bank Balances other than Cash and Cash Equivalents	3	-	700	700	700
Total		27,817	398,188	426,005	426,005
Liabilities:					
Borrowings (Non-Current)	3	-	131,379	131,379	131,379
Borrowings (Current)	3	-	141,449	141,449	141,449
Trade and Other Payables (Current)	3	-	67,635	67,635	67,635
Other Financial Liabilities (Non-Current)	3	-	54,713	54,713	54,713
Other Financial Liabilities (Current)	3	-	61,675	61,675	61,675
Total		-	456,851	456,851	456,851

The carrying value and fair value of financial instruments by categories as at 31st March, 2018 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	25,512	-	25,512	25,512
Investment in Mutual Fund	1	1,705	-	1,705	1,705
Trade Receivables (Current)	3	-	69,784	69,784	69,784
Loans (Current)	3	-	268,103	268,103	268,103
Other Financial Assets (Non-Current)	3	-	18,239	18,239	18,239
Cash and Cash Equivalents	3	-	37,691	37,691	37,691
Bank Balances other than Cash and Cash Equivalents	3	-	527	527	527
Total		27,217	394,344	421,561	421,561
Liabilities:					
Borrowings (Non-Current)	3	-	158,715	158,715	158,715
Borrowings (Current)	3	-	134,189	134,189	134,189
Trade and Other Payables (Non-Current)	3	-	1,711	1,711	1,711
Trade and Other Payables (Current)	3	-	49,790	49,790	49,790
Other Financial Liabilities (Non-Current)	3	-	51,365	51,365	51,365
Other Financial Liabilities (Current)	3	-	54,206	54,206	54,206
Total		-	449,976	449,976	449,976

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, 2019

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

(₹ in 000)

As at 31st March, 2019	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	141,449	56,040	75,339	272,828
Trade Payables	67,635	-	-	67,635
Other Financial Liabilities	61,675	54,713	-	116,388
As at 31st March, 2018				
Borrowings	134,189	73,716	84,999	292,904
Trade Payables	49,790	1,711	-	51,501
Other Financial Liabilities	54,206	51,365	-	105,571

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, 2019	As at 31st March, 2018
Non Current and Current Borrowings	272,828	292,904
Current Maturities of Borrowings	39,490	37,159
Total (A)	312,318	330,063
Cash and Cash Equivalents	28,407	37,691
Loans to Bodies Corporate and Others	305,027	267,172
Total (B)	333,434	304,863
Adjusted Net Borrowings (A-B)	-21,116	25,200
Total Equity	216,881	198,546
Debt to Equity	-9.74%	12.69%

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 40 :

Contingent Liabilities and Commitments (To the extent not provided for) : (₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Contingent liabilities		
(a) Liabilities disputed - Appeal filed		
Interest and penalty for delayed deposit of Service Tax amounting to ₹ 3,058 thousand (Refer Note 42)	Not quantified	Not quantified
(b) Liabilities not accepted		
Interest for delayed deposit of Service Tax amounting to ₹ 4,279 thousand	2,164	-
Penalty for delayed deposit of Service Tax amounting to ₹ 4,279 thousand (Refer Note 41)	Not quantified	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital account	1,20,912	1,17,602
(b) Advances paid against Contracts at (a) above	92,086	94,493

Note 41:

Renewal of lease of the one of the tenants of the Company namely "Income Tax Appellate Tribunal" (ITAT) was due since 01.09.2012. ITAT did not agree to increase the rent acceptable to the Company, so the Company filed an Eviction Suit before the Civil Court, Alipore to recover the possession of the property and collection of arrear rent/ damages. The Company had stopped raising rent bills and Service Tax/ GST thereon and also not accepted payment of existing rent w.e.f. 01.07.2016.

During the financial year 2018-19, i.e. post-GST regime, the matter was amicably settled and the Company issued Invoices on the ITAT for entire dues charging applicable "Goods and Services Tax" (GST). The Company has collected from the said tenant GST on the entire rental dues and have also duly deposited with the concerned authority. A sum of ₹ 18,426 thousand received as arrear rent for the period 01.09.2012 to 31.03.2018 has been duly accounted for in the books.

However Joint Commissioner of CGST & CX has taken a different view that Service Tax should have been charged on the rent relating to the period prior to the "Goods and Services Tax" law came in to effect but billed during the GST-regime. Joint Commissioner of CGST & CX has issued a Show Cause cum Demand Notice on 05.02.2019 determining a Service Tax liability of ₹ 4,279 thousand for the Pre- GST period rent and has also proposed to adjust the same out of the GST paid by the Company. Service Tax authorities has also raised a demand on account of interest and penalty for the Pre- GST period rent which the Company has decided to dispute in full as the services were suspended by filing necessary suit in the Court and as per Expert's opinion any amount settled after introduction of "Goods and Services Tax" law shall be subject to GST only. The Company is quite hopeful on this account and accordingly no provision has been made for disputed liability.

Note 42 :

One of the tenants of the Company namely " Income Tax Appellate Tribunal" (ITAT) was disputing and not paying Service Tax on Rent since the same came in to effect i.e. 01.06. 2007, accordingly the Company was also not depositing said Service Tax with the concerned authority. The Company had filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax from the said tenant. Subsequently ITAT paid a sum of ₹ 3,092 thousand towards Service Tax on Rent for the period from 01.07.2012 to 30.06.2016 on 07.02.2018 and the Company deposited the same to the credit of Government Account on 28.03.2018. Further ITAT has paid a sum of ₹ 3,387 thousand towards Service Tax on Rent for the period from 01.06.2007 to 30.06.2012 on 30.03.2019 and the Company has deposited the same to the credit of Government Account on 03.04.2019.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

An Order has been passed on 03.07.2018 by the Deputy Commissioner of CGST and CX confirming demand for applicable Interest and Penalty for delayed deposit of Service Tax on Rent amounting to ₹ 3,058 thousand for the period 01.04.2012 to 31.03.2016. The Company has filed an Appeal before the Commissioner of CGST and CX (Appeal-1) on 31.08.2018 against the said Order and accordingly no provision has been made for the interest and penalty demanded by the authorities. The Company is hopeful that there should not be any liability for payment of Interest and Penalty, since there was no fault on the part of the Company in delayed deposit of Service Tax. However Order of the disposal of Appeal is still awaited.

Note 43:

Annual Value of one of the erstwhile leasehold property of the Company situated at 50, Chowringhee Road, Kolkata was revised by the Kolkata Municipal Corporation on 15.06.2010 with retrospective effect from 1st July, 2006. The Company had disputed the said valuation by filing a Writ Petition before the Hon'ble High Court at Calcutta praying for a fresh valuation which has since been dismissed. Subsequently the Company has made an application to the Kolkata Municipal Corporation for reconsideration of the Annual Value and the Company is hopeful to get good relief on disposal of its request.

Pending decision on the said request, the Company is not paying municipal tax but liability on this account including interest and penalty of ₹ 36,848 thousand (Previous year ₹ 34,142 thousand) up to 31.03.2019 has been duly provided in the books of account.

Note 44:

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.

Note 45:

The Company has acquired 100 percent Equity Shares of M/s Satyanarayan Rice Mill Pvt.Ltd. (SRMPL) on 3rd April, 2018, hence the said SRMPL has become a wholly owned subsidiary of the Company. M/s SRMPL is presently engaged in the business of manufacture of packaged drinking water and has factory at Pandua, Hooghly, West Bengal. Financial Statements of M/s SRMPL for the financial year 2018-19 has been duly consolidated with that of the Company.

Financial Statement of another wholly owned subsidiary of the Company namely M/s Sharad Quench Pvt. Ltd. (SQPL) for the financial year 2018-19 has been also consolidated with that of the Company as required by the provisions of the Section 129 of the Companies Act, 2013. M/s SQPL is presently engaged in the construction of packaged drinking water project at Sankrail, Howrah, West Bengal.

Note 46:

Some of the tenants have deposited rent in the Rent Control Account and the Company is withdrawing the amount there from time to time.

Note 47:

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. Compensation so far received, net of cost, has already been taken as Income. In case the Company gets any further compensation the same shall be adjusted in the year of receipt.

Note 48:

The Company was advised that the Service Tax had become applicable w.e.f.1st July, 2012 on Electricity Charges billed by it on its tenants on the basis of sub meters. However many tenants were disputing the said levy in the absence of specific notification from the concerned authority on this issue. The Company have charged Service Tax at the applicable rate on the bills raised by it against Electricity Charges on its tenants with effect from 1st July, 2012 but have remitted to the credit of Government Account only amount actually collected by it from the tenants. The Company is pursuing the tenants who have not paid Service Tax to pay the same. The Company is to collect from its tenants and remit to the credit of Government Account a sum of ₹ 7,068 thousand (previous year ₹ 7,068 thousand) as on 31st March, 2019 on this account.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

The Company has filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax/ GST on Electricity Charges from M/s MSTC Ltd., a tenant of the Company, from whom a sum of ₹ 3,580 thousand is receivable as Service Tax on Electricity Charges up to 30.06.2017 and further GST on Electricity Charges, as applicable, w.e.f. 01.07.2017. However the Company is regularly depositing GST on Electricity Charges from its own fund pending collection of the same from some of the tenants.

Note 49:

The principal lease of the property situated at 225C, A. J. C. Bose Road, Kolkata held by the Company for a period of 58 years and which has been sublet to various occupiers has expired on 11th May, 2019. The efforts are being made to renew the same from owner of the property.

Note 50 :

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

Note 51:

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 are as follows :

(₹ in 000)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
i	Principal amount remaining unpaid to supplier at the end of the year	15347	-
ii	Interest due thereon remaining unpaid to supplier at the end of the year	279	-
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
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.	-	-
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	279	-
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 52:

The Board of Directors has recommended, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, a dividend @ 8 % i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2019 amounting to ₹ 2,085 thousand (Inclusive of dividend tax of ₹ 355 thousand).

Note 53:

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

As per our report of even date annexed

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
Akshat Poddar - *Managing Director*
B. D. Mundhra - *Executive Director*
Gora Ghose - *Director*
V. V. Agarwalla - *Director*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

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, 2019 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 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 of the Company as at March 31, 2019, 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 specified under section 143(10) of the Act (SAs). 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 there under, 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 judgment, 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 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, Board's Report including Annexures to Board's 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 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 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 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 the entities or business activities with the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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 Matter

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 ₹ 53,941 thousand as on 31st March, 2019 and total revenue of ₹ 97,308 thousand and net cash flows of (₹ 7,235) 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 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, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under 139 of the Act, of its subsidiary companies, none of the Directors of the Group's Companies, is disqualified as on March 31, 2019 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, 2019 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 its consolidated financial position of the Group in its consolidated financial statements- Refer Note 40, 41 and 42 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.

For D. MITRA & CO.
Chartered Accountants
Firm Regn. No. 328904E

D. K. Mitra
Proprietor
Membership No. 017334

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2019

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, 2019, 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 Company's 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 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 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.

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, 2019, 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.

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2019

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. 328904E

D. K. Mitra
Proprietor
Membership No. 017334

Consolidated Balance Sheet as at 31st March, 2019

(₹ in 000)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	154,907	135,791
b) Capital Work-in-Progress	3	19,741	16,050
c) Investment Property	4	1,980	2,491
d) Goodwill		5,932	-
e) Financial Assets			
i) Investments	5(A & B)	26,564	26,519
ii) Other Financial Assets	7	23,310	23,479
f) Deferred Tax Assets (Net)	8	5,394	4,620
g) Other Non - Current Assets	9A	91,541	95,638
Total Non - Current Assets		329,369	304,588
2 Current Assets			
a) Inventories	10	52,088	50,248
b) Financial Assets			
i) Investments	5C	1,253	698
ii) Trade Receivable	11	68,509	69,784
iii) Cash and Cash Equivalents	12	31,407	45,746
iv) Bank Balances other than Cash and Cash Equivalents	13	1,230	527
v) Loans	6	290,486	264,549
c) Current Tax Assets (Net)	14	2,775	2,939
d) Other Current Assets	9B	13,437	15,259
Total Current Assets		461,185	449,750
TOTAL ASSETS		790,554	754,338
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	197,622	176,916
Total Equity		219,251	198,545
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	131,379	158,715
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		-	1,711
iii) Other Financial Liabilities	19A	54,713	51,365
b) Provisions	20A	6,553	9,351
c) Other Non - Current Liabilities	21A	997	1,807
Total Non - Current Liabilities		193,642	222,949

Consolidated Balance Sheet as at 31st March, 2019

(₹ in 000)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	151,344	134,189
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		21,596	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		56,808	49,790
iii) Other Financial Liabilities	19B	61,988	55,270
b) Other Current Liabilities	21B	76,848	92,230
c) Provisions	20B	9,077	1,365
Total Current Liabilities		377,661	332,844
TOTAL EQUITY AND LIABILITIES		790,554	754,338

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 **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
Akshat Poddar - *Managing Director*
B. D. Mundhra - *Executive Director*
Gora Ghose - *Director*
V. V. Agarwalla - *Director*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I Income			
Revenue from Operations	22	772,741	543,008
Other Income	23	31,541	29,137
Total Income		804,282	572,145
II Expenses			
Cost of Materials Consumed	24	199,976	115,774
Purchase of Stock-in-Trade	25	95,480	81,538
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	367	(363)
Excise Duty		-	10,938
Employee Benefits Expense	27	150,205	120,817
Project Expenses	28	41,381	6,950
Finance Costs	29	33,159	30,459
Depreciation and Amortisation Expense	30	15,642	13,263
Other Expenses	31	237,127	180,000
Total Expenses		773,337	559,376
III Profit before exceptional and tax (I - II)		30,945	12,769
IV Exceptional items		-	-
V Profit before Tax (III - IV)		30,945	12,769
VI Tax Expenses:	32		
Current Tax		7,747	3,209
Deferred Tax Expenses / (Credit)		(372)	(771)
Tax for Earlier Years		(168)	(1,503)
VII Profit/ (Loss) for the period (V - VI)		23,738	11,834
VIII Other Comprehensive Income			
A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		(1,312)	(13)
A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		365	3
Other Comprehensive Income (Net of Tax)		(947)	(10)
IX Total Comprehensive Income for the period (VII + VIII)		22,791	11,824
X Earning per Equity Share:	33		
(a) Basic - (₹)		10.98	5.47
(b) Diluted - (₹)		10.98	5.47

Note : The Share of Profit and Other Comprehensive Income relates 100% to the Owners of the Company, Non - Controlling interest being nil.

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 **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 30th May, 2019

N. K. Poddar - *Chairman*

Akshat Poddar - *Managing Director*

B. D. Mundhra - *Executive Director*

Gora Ghose - *Director*

V. V. Agarwalla - *Director*

A. K. Singhania - *Chief Financial Officer*

Jiyut Prasad - *Company Secretary*

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
At 1st April, 2017	21,629
Issued during the year 2017-18	-
At 31st March, 2018	21,629
Issued during the year 2018-19	-
At 31st March, 2019	21,629

(B) Other Equity

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2017	41	9,612	48,942	109,253	(675)	167,173
Remeasurement of the defined benefit liability (net of tax)					(10)	(10)
Dividend (including Dividend Distribution Tax)				(2,081)		(2,081)
Profit for the year 2017-18				11,834		11,834
Balances as at 31st March, 2018	41	9,612	48,942	119,006	(685)	176,916
Remeasurement of the defined benefit liability (net of tax)					(947)	(947)
Dividend (including Dividend Distribution Tax)				(2,085)		(2,085)
Profit for the year 2018-19				23,738		23,738
Balances as at 31st March, 2019	41	9,612	48,942	140,659	(1,632)	197,622

For **D. MITRA & CO.**
Chartered Accountants
 Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
 Membership No. 017334
 Place : Kolkata
 Date : 30th May, 2019

N. K. Poddar - *Chairman*
 Akshat Poddar - *Managing Director*
 B. D. Mundhra - *Executive Director*
 Gora Ghose - *Director*
 V. V. Agarwalla - *Director*
 A. K. Singhania - *Chief Financial Officer*
 Jiyut Prasad - *Company Secretary*

Consolidated Statement of Cash Flows for the year ended 31st March, 2019

(₹ in 000)

	Year ended 31st March, 2019	Year ended 31st March, 2018
A. Cash Flow from Operating Activities:		
Profit before Tax	30,945	12,769
Adjustments for:		
Depreciation and Amortisation Expense	15,642	13,263
Interest Received	(27,738)	(26,380)
Finance Costs	33,159	30,459
Profit on Sale of Property, Plant and Equipment	(180)	(217)
Profit on Sale of Investment Property	-	(33)
Profit on Sale of Mutual Fund Investments	(83)	(224)
Appreciation in the value of Mutual Fund:		
Current Investment	(76)	(24)
Non-Current Investment	(45)	(7)
Loss on Sale of Property, Plant and Equipment	634	102
Loss by Fire of Property, Plant and Equipment	966	-
Re-measurement of Employee Benefits	(1,312)	(13)
Operating Profit before Working Capital Changes	51,912	29,695
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(1,840)	(3,344)
(Increase) / Decrease in Trade Receivables	1,275	(5,875)
(Increase) / Decrease in Financial Assets - Loans	(465)	(83)
(Increase) / Decrease in Other Current Assets	1,822	(10,632)
(Increase) / Decrease in Other Financial Assets	169	(4,767)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	(703)	(147)
(Increase) / Decrease in Other Non - Current Assets	4,097	(1,327)
Increase/ (Decrease) in Trade Payables	26,903	5,540
Increase / (Decrease) in Provisions	(2,665)	1,110
Increase/ (Decrease) in Other Financial Liabilities	10,066	19,963
Increase/ (Decrease) in Other Non - Current Liabilities	(810)	(836)
Increase/ (Decrease) in Other Current Liabilities	(15,382)	22,005
Cash Generated from Operations	74,379	51,302
Income Tax paid (Net of Provision)	164	(981)
Net Cash Flow from Operating Activities	74,543	50,321
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(31,848)	(19,282)
Purchase of Investment Property	(44)	-
Proceeds from Sale of Property, Plant and Equipment	2,661	710
Proceeds from Sale of Investment Property	-	70
Purchase of Current Investments	(9,000)	(18,584)
Proceeds from Sale of Current Investments	8,604	23,983
Purchase of Non - Current Investments	-	(1,000)
Investment in Subsidiaries (Net)	(16,096)	-
Loan given to the Parties	(25,472)	(33,715)
Interest Received	27,738	26,380
Net Cash Flow from Investing Activities	(43,457)	(21,438)

Consolidated Statement of Cash Flows for the year ended 31st March, 2019

(₹ in 000)

	Year ended 31st March, 2019	Year ended 31st March, 2018
C. Cash Flow from Financing Activities:		
Taken/ (Repayment) of Long Term Borrowings	(27,336)	34,308
Taken/ (Repayment) of Short Term Borrowings	17,155	(2,853)
Finance Costs	(33,159)	(30,459)
Dividend Paid	(1,729)	(1,729)
Tax on Dividend Paid	(356)	(352)
Net Cash used in Financing Activities	(45,425)	(1,085)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(14,339)	27,798
Cash and Cash Equivalents at the Commencement of the Year	45,746	17,948
Cash and Cash Equivalents at the end of the Year	31,407	45,746
Components of Cash and Cash Equivalents		
On Current Accounts	30,282	44,446
Cash on Hand	1,125	1,300
Cash and Bank Balances	31,407	45,746

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 **D. MITRA & CO.**
 Chartered Accountants
 Firm Regn. No. - 328904E
D. K. Mitra
 Proprietor
 Membership No. 017334
 Place : Kolkata
 Date : 30th May, 2019

N. K. Poddar - *Chairman*
 Akshat Poddar - *Managing Director*
 B. D. Mundhra - *Executive Director*
 Gora Ghose - *Director*
 V. V. Agarwalla - *Director*
 A. K. Singhania - *Chief Financial Officer*
 Jiyut Prasad - *Company Secretary*

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 also engaged in the real estate business. 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. Sharad Quench Private Limited, a wholly owned subsidiary, is engaged in the construction of a packaged drinking water project at Sankrail, Dist. Howrah, West Bengal. The Holding Company acquired 100 percent equity shares of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 3rd April, 2018 and thus SRMPL become a wholly owned subsidiary with effect from said date. M/s SRMPL 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, 2019 were approved by the Board of Directors on May 30, 2019.

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	Status	Country of Origin	Percentage of Ownership/ Voting of Holding Company	
			31st March 2019	31st March 2018
Orient Beverages Ltd.	Holding Company	India	N. A.	N. A.
Sharad Quench Pvt. Ltd.	Subsidiary	India	100	100
Satyanarayan Rice Mill Pvt. Ltd.	Subsidiary	India	100	N.A.

(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 control is acquired by any Group entity 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 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 the nature of products and time between the acquisition of assets for processing and their realisation in cash and acsh 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 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 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 balances

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. Nonmonetary 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 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-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

rata basis with reference to the month of addition/deletion. Depreciation on properties on leasehold land has been charged on proportionate basis over the remaining period of lease.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 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 recognized for all financial assets subsequent to initial recognition other than financial 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 market value. 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.

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 over and above accumulation allowed is liable to be encashed in the next year based on gross salary drawn in the last year.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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.

(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,

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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.

(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

(i) As a Lessee

Lease of assets, where The Group, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability 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 year.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to The Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a Lessor

Lease income from operating leases where The Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

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 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 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, 2019

Note : 3

Property, Plant and Equipment and Capital Work-in-Progress

(A) Real Estate Division

(₹ in 000)

Particulars	Land Development	Leasehold Building (Note)	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Capital Work-in-Progress
Cost:							
Gross carrying value as at 01.04.2017	1,249	4,028	8,652	11,136	896	1,261	11,435
Additions	-	-	34	3,312	-	-	4,615
Deletions	-	-	-	2,577	-	-	-
Gross carrying value as at 31.03.2018	1,249	4,028	8,686	11,871	896	1,261	16,050
Additions	-	-	618	2,068	200	128	3691
Deletions	-	-	-	2,037	-	-	-
Gross carrying value as at 31.03.2019	1,249	4,028	9,304	11,902	1,096	1,389	19,741
Accumulated Depreciation:							
As at 01.04.2017	-	3,002	7,701	6,554	551	1,095	-
Depreciation	-	422	65	1,153	93	75	-
Accumulated Depreciation on deletions	-	-	-	2,391	-	-	-
As at 31.03.2018	-	3,424	7,766	5,316	644	1,170	-
Depreciation	-	422	100	1,260	104	61	-
Accumulated Depreciation on deletions	-	-	-	1,219	-	-	-
As at 31.03.2019	-	3,846	7,866	5,357	748	1,231	-
Net Book Value:							
As at 31.03.2018	1,249	604	920	6,555	252	91	16,050
As at 31.03.2019	1,249	182	1,438	6,545	348	158	19,741

Note : Self Occupied portion of the Building situated at 225C, A. J. C. Bose Road, Kolkata.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

(B) Beverage Division

(₹ in 000)

Particulars	Land	Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing units	Electric Installation
Cost:								
Gross carrying value as at 01.04.2017	14,953	28,666	104,830	659	28,952	1,174	1,064	15,031
Additions	-	64	10,056	28	458	23	171	521
Deletions	-	-	962	-	-	-	-	-
Gross carrying value as at 31.03.2018	14,953	28,730	113,924	687	29,410	1,197	1,235	15,552
Additions	-	390	18,792	18	-	83	137	3,133
Deletions	-	-	2,072	-	-	-	-	2,883
Gross carrying value as at 31.03.2019	14,953	29,120	130,644	705	29,410	1,280	1,372	15,802
Accumulated Depreciation:								
As at 01.04.2017	-	8,081	37,665	346	13,077	974	895	8,180
Depreciation	-	752	5,907	53	2,723	100	128	1,240
Accumulated Depreciation on deletions	-	-	553	-	-	-	-	-
As at 31.03.2018	-	8,833	43,019	399	15,800	1,074	1,023	9,420
Depreciation	-	753	6,569	56	2,685	33	102	1,198
Accumulated Depreciation on deletions	-	-	404	-	-	-	-	1,288
As at 31.03.2019	-	9,586	49,184	455	18,485	1,107	1,125	9,330
Net Book Value:								
As at 31.03.2018	14,953	19,897	70,905	288	13,610	123	212	6,132
As at 31.03.2019	14,953	19,534	81,460	250	10,925	173	247	6,472

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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

(₹ in 000)

Particulars	Land	Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing units	R & D Laboratory
Cost:								
Gross carrying value as at 01.04.2017	2,186	2,537	8,471	80	573	30	55	493
Additions	-	-	-	37	-	-	-	-
Deletions	1,405	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2018	781	2,536	8,471	118	573	30	55	493
Additions	-	838	217	1,505	-	-	30	-
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2019	781	3,374	8,688	1,623	573	30	85	493
Accumulated Depreciation:								
As at 01.04.2017	-	91	696	6	91	5	7	36
Depreciation	-	232	1,407	24	189	2	26	118
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31.03.2018	-	323	2,103	30	280	7	33	154
Depreciation	-	290	1,192	46	115	2	11	88
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31.03.2019	-	613	3,295	76	395	9	44	242
Net Book Value:								
As at 31.03.2018	781	2,213	6,368	88	293	23	22	339
As at 31.03.2019	781	2,761	5,393	1,547	178	21	41	251

Total (A+B+C)

Particulars	Land	Land Development	Building	Leasehold Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Electric Installation	Capital Work-in-Progress	Total
Net Book Value:													
As at 31.03.2018	14,953	1,249	19,897	604	70,905	1,208	20,165	375	303	-	6,132	16,050	151,841
As at 31.03.2019	15,734	1,249	22,295	182	86,853	3,235	17,648	542	446	251	6,472	19,741	174,648

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 4

Investment Property*

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2017	21,292
Additions	-
Deletions	746
Gross carrying value as at 31.03.2018	20,546
Additions	44
Deletions	-
Gross carrying value as at 31.03.2019	20,590
Accumulated Depreciation:	
As at 01.04.2017	18,212
Depreciation	552
Accumulated Depreciation on deletions	709
As at 31.03.2018	18,055
Depreciation	555
Accumulated Depreciation on deletions	-
As at 31.03.2019	18,610
Net Book Value:	
As at 31.03.2018	2,491
As at 31.03.2019	1,980

* The let out portion of the Building situated at 225C, A. J. C. Bose Road, Kolkata.

Note : 4(a)

Amount recognised in the Statement of Profit and Loss for Investment Property

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Rental Income	49,051#	29,059
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	24,507	26,236
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	24,544	2,823
Depreciation	555	552
Profit before Indirect Expenses	23,989	2,271
Fair value of Investment Property #	2,135	38,625

Include ₹18,498 thousand arrear rent for the period 01.09.2012 to 31.03.2018 received during the year 2018-19

Fair values are based on valuation done by management itself. Management did not employ any external valuer to assess the fair value of its Investment Property. For the purpose of valuation of Investment property only rent received/ receivable has been considered and amount received/ receivable on account of electricity charges, maintenance charges, municipal taxes etc. are not considered since same are in the nature of reimbursement.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 4(b) Disclosure as per Ind-AS 17 on "Lease"**

(₹ in 000)

The total of future minimum lease payments receivable under non-cancellable operating leases for each of the following period	Year ended 31st March, 2019	Year ended 31st March, 2018
i) not later than one year	2,135	36,719
ii) later than one year and not later than five year	-	2,135
iii) later than five years;	-	-
Total Contingent rent recognised as income in the period	NIL	NIL

The Group is in business of letting out of house property (taken on finance lease) to its various clients under contractual arrangements (operating lease). These contractual arrangements are in line with original finance lease agreement between the Group and Finance Lessor. The finance lease has expired on 11.05.2019. Consequently operating lease arrangements has also expired. The Group is in negotiation with the finance lessor to renew the finance lease for further period.

Note : 5**Non Current Financial Assets : Investments**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (A)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Balanced '95 Fund	270.874	206	270.874	200
DSP Black Rock Balance Fund	1,412.958	214	1,412.958	201
HDFC Balanced Fund	4,014.720	219	1,398.924	204
L & T India Prudence Fund	7,846.214	205	7,846.214	201
Reliance Regular Saving Fund	3,772.866	208	3,772.866	201
Total		1,052		1,007
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
Flora Suppliers (P) Ltd.	1,600	1,000	1,600	1,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Prictrade Commerce Pvt. Ltd.	2,000	1,200	2,000	1,200
Shri Jagannath Steels & Power Ltd.	25,000	1,000	25,000	1,000
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		25,512		25,512
Total (A+B)		26,564		26,519

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 5 (Contd.)

Current Financial Assets : Invesments

(₹ in 000)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (C)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Cash Manager - Growth	264.726	119	264.726	111
ICICI Prudential Savings Fund - Growth	-	-	396.790	103
ICICI Prudential Floting Interest Fund - Growth	2200.370	612	-	-
Kotak Low Duration Fund Standard Growth	57.565	132	57.565	122
Reliance Money Manager Fund	151.097	390	151.097	362
Total		1,253		698

Aggregate market value of Quoted Investments as on 31.03.2019 - ₹ 2,305 thousand, as on 31.03.2018 - ₹ 1,705 thousand.

Note : 6

Financial Assets : Loans

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	85,662	96,978
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Other Parties	203,428	166,640
Loans to Employees	1,396	931
Total	290,486	264,549

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 6 (Contd.)****Details of loans to Bodies Corporate**

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2019		As at 31st March, 2018	
		Principal	Balance	Principal	Balance
AKC Steel Industries Ltd.	12%	-	681	8,000	10,592
Beekay Steel Industries Ltd.	12%	5,000	6,080	5,000	6,357
Esenzaro Beverages Pvt. Ltd.	12%	1,500	2,017	1,500	1,837
Girdhar Tracom Pvt. Ltd.	12%	11,000	11,000	11,000	11,594
Harshwardhan Gems Pvt. Ltd.	12%	27,500	30,470	27,500	29,729
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,558
Kanoi Plantations Pvt. Ltd.	12%	13,500	15,993	8,000	9,634
Kejriwal Miinniing Pvt. Ltd.	15%	200	290	200	290
Nepco Commercial Pvt. Ltd.	12%	4,000	4,106	4,000	4,000
Satyanarayan Rice Mill Pvt. Ltd.	12%	-	-	8,000	8,147
Shree RSH Projects Pvt. Ltd.	12%	9,000	9,485	9,000	9,240
Total		76,700	85,662	87,200	96,978

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2019		As at 31st March, 2018	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	54,245	60,783	69,315	77,281
Salim Traders	12%	123,427	133,741	72,282	79,167
Sangita Gupta	12%	1,500	1,680	1,500	1,680
Surabhi Gupta	12%	1,000	1,120	1,000	1,120
Vijay Gupta	12%	-	-	1,150	1,288
Vishal Gupta	12%	3,000	3,360	3,000	3,360
Vivek Gupta	12%	2,450	2,744	2,450	2,744
Total		185,622	203,428	150,697	166,640

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, 2019

Note : 7

Other Financial Assets

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current		
Fixed Deposit with maturity of more than 12 months (Pledged with United Bank of India against Bank Guarantee)	5,528	5,240
Deposit with Others	17,782	18,239
Total	23,310	23,479

Note : 8

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Assets		
Disallowance under Section 43B	9,531	8,827
On Remeasurement Gain (Employee Benefits)	365	3
Disallowance under Section 35D	4	8
	9,900	8,838
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	4,506	4,218
Deferred Tax Assets (Net)	5,394	4,620

Note : 9

Other Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Advance for Capital Goods	90,895	89,573
Advance to Suppliers for Materials/ Services	-	1,248
Deposit with Government	10	10
Others Advances	636	4,807
Total	91,541	95,638
Current (B)		
Advance for Capital Goods	1,191	7,732
Advance to Suppliers for Materials/ Services	3,341	130
Prepaid Expenses	417	502
Others Advances	8,014	5,522
GST/ Excise Duty / Service Tax CENVAT Receivable	474	1,373
Total	13,437	15,259
Total (A+B)	104,978	110,897

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 10****Inventories**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Beverages (A)		
Raw/ Packing Materials	41,977	40,126
Work - in - Progress	806	482
Finished Goods	4,679	5,394
Scrap	662	282
Total	48,124	46,284
Other (B)		
Building (Part)	964	964
Shares	3,000	3,000
Total	3,964	3,964
Total (A+B)	52,088	50,248

Note : 11**Current Financial Assets : Trade Receivable**

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Considered good)		
Secured	6,024	5,987
Unsecured	62,485	63,797
	68,509	69,784

Note : 12**Cash and Cash Equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks		
In Current Accounts	30,282	44,446
Cash on Hand	1,125	1,300
Total	31,407	45,746

Note : 13**Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	1,230	527
Total	1,230	527

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 14
Current Tax Assets / (Liabilities)

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Income Tax Paid	15,063	7,480
Less: Provision for Income Tax	12,288	4,541
Current Tax Assets/ (Liabilities) - Net	2,775	2,939

Note : 15
Share Capital

Particulars	As at 31st March, 2019	As at 31st March, 2018
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. 44)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 15 (Contd.)**(a) **Reconciliation of the number of shares outstanding as at following year end is set out below :** (₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2019		As at 31st March, 2018	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	635,100	29.38	635,000	29.38
Ruchira Poddar	202,750	9.38	202,650	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	150,257	6.95	126,321	5.84

Note : 16**Other Equity**

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balances as at 1st April, 2017	41	9,612	48,942	109,253	(675)	167,173
Profit for the year 2017-18	-	-	-	11,834	-	11,834
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	(13)	(13)
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	3	3
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	(10)	(10)
Total Comprehensive Income for the Year	-	-	-	-	-	11,824
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,729)	-	(1,729)
Dividend Distribution Tax	-	-	-	(352)	-	(352)
	-	-	-	(2,081)	-	(2,081)

Notes on the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 16 (Contd.)

Other Equity

(₹ in 000)

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balances as at 31st March, 2018	41	9,612	48,942	119,006	(685)	176,916
Profit for the year 2018-19	-	-	-	23,738	-	23,738
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	(1,312)	(1,312)
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	365	365
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	(947)	(947)
Total Comprehensive Income for the Year	-	-	-	-	-	22,791
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,729)	-	(1,729)
Dividend Distribution Tax	-	-	-	(356)	-	(356)
	-	-	-	(2,085)	-	(2,085)
Balances as at 31st March, 2019	41	9,612	48,942	140,659	(1,632)	197,622

Analysis of Accumulated OCI, Net of Tax

Remeasurement of Defined Benefit Liability

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	(685)	(675)
Remeasurement of Defined Benefit Liability	(947)	(10)
	(1,632)	(685)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 17****Financial Liabilities : Borrowings**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Secured		
Term Loans from Banks [(Refer Note 17(1))]	34,280	45,061
Others Loans from Banks [(Refer Note 17(2))]	2,590	2,662
Loans from entities other than Banks [(Refer Note 17(3))]	82,800	88,307
	119,670	136,030
Unsecured		
Loans from Banks [(Refer Note 17(4))]	4,323	8,381
Loans from entities other than Banks [(Refer Note 17(5))]	7,386	14,304
	11,709	22,685
Total	131,379	158,715
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	151,344	134,189
Total	151,344	134,189
Total (A+B)	282,723	292,904

Note 17(1) : Term Loans from Banks (Secured) includes:

- (a) ₹ 5,168 thousand (Previous year ₹ 9,176 thousand) from Union Bank of India is secured by mortgage of immovable property of the Parent Company situated at Sankrail Industrail Park, Sankrail, Howrah and personal guarantee of one Director of the Parent Company up to ₹ 13,000 thousand plus outstanding interest and other charges. The loan is repayable in 115 installments and carries rate of interest of 11.40 % p.a. (Floating). Last installment is payable in September, 2026
- (b) ₹ 39,623 thousand (Previous year ₹ 45,652 thousand) from Union Bank of India in the nature of Home Loan is secured by mortgage of immovable property under acquisition by the Parent Company at 21, Pramatha Choudhury Sarani, Kolkata. The loan is repayable in 162 installments and carries rate of interest of 11% p.a. (Floating). Last installment is payable in December, 2029.

Break up of Term Loans from Banks (Secured) :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Union Bank of India	5,168	9,176
Union Bank of India	39,623	45,652
	44,791	54,828
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	10,511	9,767
	34,280	45,061

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note 17(2) : Break up of Other Loans from Banks (Secured) :

(₹ in 000)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (% per annum)	Last Installment payable on
HDFC Bank Ltd.	36	13.00	05.06.2019
Indusind Bank Ltd.	35	12.30	07.01.2020
Kotak Mahindra Bank Ltd.	36	12.16	20.10.2021
Yes Bank Ltd.	36	9.26	15.09.2021
	As at 31st March, 2019	As at 31st March, 2018	
HDFC Bank Ltd.	278	1,651	
Indusind Bank Ltd.	507	1,065	
Kotak Mahindra Bank Ltd.	2,746	1,620	
Yes Bank Ltd.	2,661	2,296	
	6,192	6,632	
Less:			
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	3,602	3,970	
	2,590	2,662	

Above loans are secured by hypothecation of vehicles and machineries financed by the respective Banks. Different rates of interest are payable against different agreements. The rate given above is the highest rate for the respective Bank.

Note 17(3): Loans from entities other than Banks (secured) includes:

- ₹53,661 thousand (Previous year ₹61,295 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 69 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹26,709 thousand (Previous year ₹28,000 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 128 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹8,583 thousand (Previous year ₹ NIL) 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 120 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st April, 2029.
- ₹1,002 thousand (Previous year ₹1,945 thousand) from Reliance Commercial Finance Ltd. is secured by of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18.00% p.a. Last installment is payable on 1st February, 2020.
- ₹3,434 thousand (Previous year ₹4,700 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹3,991 thousand (Previous year ₹5,822 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Break up of Loans from entities other than Banks (secured) :**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aditya Birla Finance Ltd.	53,661	61,295
Aditya Birla Finance Ltd.	26,709	28,000
Aditya Birla Finance Ltd.	8,583	-
Reliance Commercial Finance Ltd.	1,002	1,945
Reliance Commercial Finance Ltd.	3,434	4,700
Reliance Commercial Finance Ltd.	3,991	5,822
	97,380	101,762
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	14,580	13,455
	82,800	88,307

Note 17(4): Loans from Banks (unsecured) includes:

- (a) ₹ 3,147 thousand (Previous year ₹ 4,491 thousand) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th February, 2021.
- (b) ₹ 5,150 thousand (Previous year ₹ 7,359 thousand) from Kotak Mahindra Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.28 % p.a. Last installment is payable on 1st February, 2021.

Breakup of loans from Banks (unsecured) :

Particulars	As at 31st March, 2019	As at 31st March, 2018
ICICI Bank Ltd.	3,147	4,491
Kotak Mahindra Bank Ltd.	5,150	7,359
	8,297	11,850
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	3,974	3,469
	4,323	8,381

Note 17(5) : Loans from entities other than Banks (unsecured) includes:

- (a) ₹ 140 thousand (Previous year ₹ 905 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.50 % p.a. Last installment is payable on 2nd May, 2019.
- (b) ₹ 1,343 thousand (Previous year ₹ 1,940 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- (c) ₹ 4,146 thousand (Previous year ₹ 5,871 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- (d) ₹ 5,286 thousand (Previous year ₹ 7,486 thousand) from Capital First Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 2nd February, 2021.
- (e) ₹ 3,294 thousand (Previous year ₹ 4,600 thousand) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Bajaj Finance Ltd.	140	905
Bajaj Finance Ltd.	1,343	1,940
Tata Capital Financial Services Ltd.	4,146	5,871
Capital First Ltd.	5,286	7,486
IVL Finance Ltd.	3,294	4,600
	14,209	20,802
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	6,823	6,498
	7,386	14,304

Note 17(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 : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
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	-	1,711
Total	-	1,711
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	21,596	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	56,808	49,790
Total	78,404	49,790
Total (A+B)	78,404	51,501

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note 19 : Other Financial Liabilities**

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
Creditors for Capital Goods	-	2,006
Creditors for Expenses and Others	-	659
Security Deposit from Customers	54,713	48,700
Total	54,713	51,365
Current (B)		
Current Maturities of Long Term Debts	39,490	37,159
Unclaimed Dividend	700	527
Creditors for Capital Goods	2,641	2,332
Creditors for Expenses and Others	19,157	15,252
Total	61,988	55,270
Total (A + B)	116,701	106,635

Note 20 : Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non - Current (A)		
For Gratuity	266	4,744
For Leave Encashment	6,287	4,607
Total	6,553	9,351
Current (B)		
For Gratuity	4,916	-
For Leave Encashment	4,161	1,365
Total	9,077	1,365
Total (A+B)	15,630	10,716

Note 21 : Other Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current (A)		
Advance from Customers	997	1,807
Total	997	1,807
Current (B)		
Advance from Customers	5,930	16,423
Liabilities for Employee Benefits	13,819	11,477
Statutory Dues	54,116	53,463
Amount due to Customers (Refer note below)	2,983	10,864
Other Advance	-	3
Total	76,848	92,230
Total (A+B)	77,845	94,037

Note : Amount shown above represents balance of the sum received from the Customer against setting up of the packaged drinking water project after adjusting cost incurred and recognised in accordance with provisions of Ind-AS 11 up to 31st March, 2019

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 22

(₹ in 000)

Revenue from Operations

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(A) Sale of Products		
Beverages		
Own Manufactured Goods	490,391	368,651
Traded Goods	187,303	132,272
Raw Materials	1,720	4,106
Scrap	573	1,351
Total	679,987	506,380
(B) Receipts against Project Work	43,703	7,569
Total	43,703	7,569
(C) Other Operating Revenue		
Rental Income		
Rent	36,719	14,860
(Include Arrear Rent ₹ 18,498 thousand, previous year ₹ Nil)		
(TDS ₹ 4,972 thousand, Previous Year ₹ 598 thousand)		
Maintenance Charges	378	409
(TDS ₹ 4 thousand, Previous Year ₹ 3 thousand)		
Generator Charges	106	169
(TDS ₹ 1 thousand, Previous Year ₹ 2 thousand)		
Electricity Charges	11,078	12,694
(TDS ₹ 28 thousand, Previous Year ₹ 21 thousand)		
Municipal Tax and Surcharge	770	927
Total	49,051	29,059
TOTAL (A+B+C)	772,741	543,008

Note:

Excise Duty for the period 01.04.2017 to 30.06.2017 has been shown as expense in the statement of Profit and Loss in accordance with Ind AS 18.

Note : 23

Other Income

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest Income	27,382	26,114
(TDS ₹ 1,043 thousand, Previous Year ₹ 1,046 thousand)		
Interest Income on Fixed Deposits	356	266
(TDS ₹ 32 thousand, Previous Year ₹ 27 thousand)		
Miscellaneous Receipts	2,363	1,390
Profit on Sale of Property, Plant and Equipment	180	217
Profit on Sale of Investment Property	-	33
Profit in Mutual Fund Investments	83	224
Appreciation in the value of Mutual Fund Investments	121	31
Liabilities no longer required written back	1,056	862
	31,541	29,137

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 24****Cost of Material Consumed**

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	41,150	36,755
Add:Purchase	200,803	119,145
	241,953	155,900
Less:Closing Stock	41,977	40,126
	199,976	115,774

Note : 25**Purchase of Stock-in-Trade**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Beverages (Finished Goods)	92,218	76,970
Entry Tax	-	44
Carriage Inward	3,262	3,645
Excise Duty on Stock Transfer	-	879
	95,480	81,538

Note : 26**Changes in Inventories of Finished Goods,
Work-in-Progress and Stock-in-Trade**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening Balance		
Beverages		
Work-in-Progress	482	401
Finished Goods	5,750	4,264
Scrap	282	1,519
Building	964	964
Shares	3,000	3,000
	(A)	10,478
Closing Balance		
Beverages		
Work-in-Progress	806	482
Finished Goods	4,679	5,394
Scrap	662	282
Building	964	964
Shares	3,000	3,000
	(B)	10,111
Increase / (Decrease) in Cenvat Duty on Stock	(C)	(389)
Net (Increase) / Decrease in Stock	(A-B+C)	(363)
	367	(363)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 27

Employee Benefits Expense

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salary, Wages and Other Allowances	136,676	109,370
Contribution to Provident and Other Funds	10,341	8,730
Directors' Sitting Fees	67	87
Staff Welfare Expenses	3,121	2,630
	150,205	120,817
Defined Benefit Liability considered under Other Comprehensive Income	1,312	13
	151,517	120,830

Note : 28

Project Expenses

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Professional Charges	252	261
Civil Works	19,692	6,689
Plant and Machinery	21,437	-
	41,381	6,950

Note : 29

Finance Costs

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest Expense on:		
Borrowings from Banks	2,980	2,383
Borrowings from Others	30,075	27,382
Other Borrowing Costs	104	694
	33,159	30,459

Note : 30

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
- Depreciation on Property, Plant and Equipment	15,087	12,711
- Depreciation on Investment Property	555	552
	15,642	13,263

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note 31 : Other Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Manufacturing Expenses		
Production Expenses	7,341	4,877
Contract Labour Charges	3,683	1,354
Power, Fuel and Water	29,198	23,149
Repairs and Maintenance:		
Buildings	1,710	803
Plant and Machinery	4,579	4,772
Others	263	325
Total	46,774	35,280
(b) Rental Expenses		
Electricity Charges Paid	11,877	12,837
Municipal Tax and Surcharge	1,949	1,962
Compensation	-	2,959
Repairs and Maintenance:		
Buildings	837	624
Plant and Machinery	373	417
Rent (On Leasehold Property)	52	54
Total	15,088	18,853
(c) Selling and Distribution Expenses		
Vehicle Expenses	38,122	31,256
Other Selling Expenses	38,220	18,890
Royalty	55,204	43,226
Sales Promotion Expenses	3,807	1,675
Total	135,353	95,047
(d) Administrative Expenses		
Advertisement and Publicity	94	99
Bank Charges	224	318
Books and Periodicals	16	31
Brokerage	363	293
Delayed Payment Charges	23	63
Donation	122	23
Entertainment Expenses	918	466
Insurance	835	734
Legal and Professional Charges	944	720
Loss on Sale of Property, Plant and Equipment	634	102
Loss by Fire of Property, Plant and Equipment	966	-
General Expenses	3,189	2,507
Office Maintenance	4,425	3,210
Payment to Auditors (Refer Note No. 34)	210	165
Prior period Expenses (Net)	481	272
Preliminary Expenses written off	12	-
Printing and Stationery	929	773
Postage, Courier and Telephone	1,047	987
Rates, Taxes and Fees	1,966	3,061
Interest on delayed payment of Taxes, Duties etc.	2,864	2,751
Rent	5,515	1,651
Repairs and Maintenance - Others	110	106
Service Charges	1,004	175
Sponsorship Expenses	500	-
Sundry Balances Irrecoverable written off	382	33
Travelling and Conveyance	10,813	11,015
Vehicle Upkeep Expenses	1,326	1,265
Total	39,912	30,820
Total (a + b + c + d)	237,127	180,000

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 32
Tax Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current Tax	7,747	3,209
Tax for Earlier Years	(168)	(1,503)
	7,579	1,706
Deferred Tax Expenses/ (Credit)	(372)	(771)
	7,207	935
Reconciliation of Tax Expense		
Profit before Tax	30,945	12,769
Applicable Tax Rate (using the Company's Tax Rate)	27.82%	27.5525%
Computed Tax Expenses (A)	8,609	3,518
Adjustments for		
Effect of deductions available	(2,970)	(1,155)
Expenses/ losses not allowed for tax purpose	780	511
Changes in recognised deductible temporary differences	405	(882)
Effect of additions as per ICDS and other	551	446
Tax provision for earlier years written back	(168)	(1,503)
Net Adjustments (B)	(1,402)	(2,583)
Tax Expenses (A+B)	7,207	935

Note : 33
Earning per Share (EPS)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in 000)	23,738	11,834
ii) Numbers of Equity Shares (Weighted Average)	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	10.98	5.47
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 34
Auditors' Remuneration includes

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(i) Payment to Statutory Auditors:		
As Audit Fees	150	115
As Tax Audit Fees	10	-
(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	210	165

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 35

Segment Reporting

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- a) Beverages includes packaged drinking water and soft drinks.
- b) Real Estate business is consists of letting out of house properties to the Company's customers.
- c) Construction services includes construction of water treatment plant along with factory sheds.
- d) Share Trading is a small segment of the Company which is currently not in active business.

The above business segments have been identified considering :

- a) The nature of products and services,
- b) The differing risks and returns,
- c) The internal organisation and management structure and
- d) 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, 2019

Note : 35 (Contd.)

(₹ in 000)

Primary Segment	Beverage	Real Estate	Construction	Total
Segment Revenue	6,83,279	77,538	43,465	8,04,282
	5,09,124	55,186	7,835	5,72,145
Segment Results (PBIT)	54,547	9,194	453	64,104
	48,291	(5,063)	-	43,228
Less : Finance Costs				33,159
				30,459
Provision for Taxation: Current Tax				7,747
				3,209
Deferred Tax				-372
				(771)
For Earlier Years				-168
				(1,503)
Profit after Tax				23,738
				11,834
Segment Assets	2,46,087	5,28,278	16,189	7,90,554
	2,42,749	4,99,585	12,004	7,54,338
Segment Liabilities	2,32,253	5,42,112	16,189	7,90,554
	1,98,097	5,44,237	12,004	7,54,338
Total Cost incurred during the period to acquire Segment Assets	25,113	6,705	30	31,848
	11,321	7,961	-	19,282
Total amount of expenses included for depreciation and amortisation	13,140	2,502	-	15,642
	10,903	2,360	-	13,263
Total amount of Significant non cash expenses other than depreciation and amortisation	9,106	9,631	64	18,801
	5,203	7,592	30	12,825

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

Note : 36
Related Party disclosures:

- i) Key Management Personnel:
Sri N. K. Poddar
Sri Akshat Poddar
Sri B. D. Mundhra
Sri A. K. Singhania
Sri Jiyut Prasad

Chairman
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

ii) (a) Transactions with the related parties :

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2019
Sri N. K. Poddar, Chairman	Remuneration	4,373 (3,468)	617 Cr. (500) Cr.
	Dividend paid	508 (508)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	3,799 (2,209)	520 Cr. (313) Cr.
	Dividend paid	121 (121)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,618 (1,280)	300 Cr. (228) Cr.
	Dividend paid	1 (1)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	25 (27)	- (-)
Sri A. K. Poddar, Independent Director	Sitting Fees	11 (29)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	13 (15)	- (-)
	Dividend paid	20 (20)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	18 (13)	- (-)
Sri A. K. Singhania, Chief Financial Officer	Remuneration	2,666 (1,922)	453 Cr. (360) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	791 (650)	125 Cr. (104) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	3,108 (1,959)	507 Cr. (333) Cr.
	Dividend paid	162 (162)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,160 (1,458)	90 Cr. (137) Cr.
	Dividend paid	77 (77)	- (-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,501 (750)	200 Cr. (100) Cr.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

ii)(a) Transactions with the related parties (Contd.)

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2019
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are partners	Purchase of Raw Materials/ Finished Goods	1,612 (5,568)	852 Dr. (1,722) Cr.
	Sale of Raw Materials/ Finished Goods	4,214 (5,137)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	2,639 (3,788)	79 Cr. (3) Dr.
Sri Mudit Poddar - Director of M/s Sharad Quench Pvt. Ltd.	Loan taken	9,000	9341 Cr.
		(-)	(-)
	Interest paid	379 (-)	

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, 2019

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	3616	2920	1500	2493	725	11254
- Perquisites	337	543	-	-	16	896
Post-employment benefits						
- Contribution to Provident Fund	420	336	118	173	50	1097
	4373	3799	1618	2666	791	13247

Year ended 31st March, 2018

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	2900	1812	1188	1800	608	8308
- Perquisites	232	187	-	-	-	419
Post-employment benefits						
- Contribution to Provident Fund	336	210	92	122	42	802
	3468	2209	1280	1922	650	9529

Note : 37

Standards Issued but not yet effective

- IND-AS 116 Leases:** Ministry of Corporate Affairs ("MCA") has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 notifying Ind-AS 116, "Leases" which are applicable with effect from financial periods beginning on or after 1st April, 2019.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

- Amendment to IND-AS 12:** Income taxes: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind-AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind-AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind-AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

- Amendment to IND-AS 19-** Plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind-AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

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 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	7,097	5,854
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.66%	7.70%
- Expected Rate of Return on Assets	7.66%	7.70%
- 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	14,440	10,726
- Interest Cost	1,097	822
- Current Service Cost	2,004	1,607

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 38 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
- Benefits paid	(229)	(95)
- Plan Amendments: Vested portion at end of period (Past Service)	-	1,246
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	69	(661)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	1,458	795
- Present value of Obligations at the end of the year	18,839	14,440
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	9,696	7,439
- Expected return on Plan Assets	743	572
- Contributions	3,233	1,659
- Benefits paid	(229)	(95)
- Actuarial Gain/(Loss) on Plan Assets	215	121
- Fair Value of Plan Assets at the end of the year	13,658	9,696
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	18,840	14,440
- Fair value of Plan Assets at the end of the year	13,658	9,696
- Funded Status	(5,182)	(4,744)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,182)	(4,744)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,004	1,607
- Past Service Cost (Vested)	-	1,246
- Interest Cost	355	249
- Total expenses recognised in the Statement of Profit and Loss	2,359	3,102
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	69	(661)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	1,458	795
- Net Actuarial (Gain)/ Loss recognised during the year	1,527	134
- Return on Plan Assets (Excluding Interest Income)	215	121
- Total expenses recognised in the Statement of Profit and Loss	1,312	13

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 38 (Contd.)**

(₹ in 000)

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	18,003	19,755	13,766	15,178
%Change Compared to base due to sensitivity	-4.44%	4.86%	-4.67%	5.11%
Salary Growth (-/+ 0.5%)	19,667	18,074	15,100	13,806
%Change Compared to base due to sensitivity	4.39%	-4.06%	4.58%	-4.39%
Attrition Rate (-/+ 0.5%)	18,867	18,813	14,460	14,419
%Change Compared to base due to sensitivity	0.14%	-0.14%	0.14%	-0.14%
Mortality Rate (-/+ 10%)	18,947	18,733	14,524	14,355
%Change Compared to base due to sensitivity	0.57%	-0.57%	0.58%	-0.58%

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

Particulars	As on 31st March, 2019	As on 31st March, 2018
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.53%	7.70%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	6%	6%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	3,536	2,434
- Interest Cost	240	175
- Current Service Cost	189	384
- Benefits paid	(689)	(327)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	52	(44)
- Actuarial gain/loss on obligations due to Unexpected Experience	1,520	914
- Present value of Obligations at the end of the year	4,848	3,536
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	4,848	3,536

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note : 38 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(4,848)	(3,536)
- Net Assets/ (Liability) recognised in Balance Sheet	(4,848)	(3,536)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	189	384
- Interest Cost	240	175
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	1,572	870
- Total expenses recognised in the Statement of Profit and Loss	2,001	1,429

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	4677	5038	2927	3142
%Change Compared to base due to sensitivity	-3.54%	3.90%	-3.39%	3.72%
Salary Growth (-/+ 0.5%)	5039	4675	3143	2925
%Change Compared to base due to sensitivity	3.92%	-3.59%	3.75%	-3.44%
Attrition Rate (-/+ 0.5%)	4849	4848	3030	3029
%Change Compared to base due to sensitivity	0.02%	-0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	4850	4847	3030	3028
%Change Compared to base due to sensitivity	0.03%	-0.03%	0.03%	-0.03%

(B) Salap and Dankuni Division :

Particulars	As on 31st March, 2019	As on 31st March, 2018
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.69%	7.70%
- 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	2,436	2,178
- Interest Cost	106	108
- Current Service Cost	1,287	942
- Benefits paid	(2,124)	(1,552)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note : 38 (Contd.)**

(₹ in 000)

Particulars	As on 31st March, 2019	As on 31st March, 2018
- Actuarial gain/loss on obligations due to Change in Financial Assumption	5	(79)
- Actuarial gain/loss on obligations due to Unexpected Experience	3,890	839
- Present value of Obligations at the end of the year	5,600	2,436
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	5,600	2,436
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(5,600)	(2,436)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,600)	(2,436)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	1,287	942
- Interest Cost	106	108
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	3,895	761
- Total expenses recognised in the Statement of Profit and Loss	5,288	1,811

Sensitivity Analysis	31.03.2019		31.03.2018	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 50 basis points)	5176	6069	2253	2639
%Change Compared to base due to sensitivity	-7.56%	8.38%	-7.53%	8.34%
Salary Growth (Inflation rate -/+ 0.5)	6067	5174	2639	2252
%Change Compared to base due to sensitivity	8.36%	-7.60%	8.31%	-7.58%
Attrition Rate (-/+ 10 %)	5600	5599	2437	2436
%Change Compared to base due to sensitivity	0.02%	-0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	5600	5599	2437	2436
%Change Compared to base due to sensitivity	0.01%	-0.01%	0.01%	-0.01%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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 institutions 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 which 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, 2019 is as follow :

(₹ in 000)

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	25,512	-	25,512	25,512
Investment in Mutual Fund	1	2,305	-	2,305	2,305
Trade Receivables (Current)	3	-	68,509	68,509	68,509
Loans (Current)	3	-	290,486	290,486	290,486
Other Financial Assets (Non Current)	3	-	23,310	23,310	23,310
Cash and Cash Equivalents	3	-	31,407	31,407	31,407
Bank Balances other than Cash and Cash Equivalents	3	-	1,230	1,230	1,230
Total		27,817	414,942	442,759	442,759
Liabilities:					
Borrowings (Non-Current)	3	-	131,379	131,379	131,379
Borrowings (Current)	3	-	151,344	151,344	151,344
Trade and Other Payables (Non-Current)	3	-	-	-	-
Trade and Other Payables (Current)	3	-	78,404	78,404	78,404
Other Financial Liabilities (Non-Current)	3	-	54,713	54,713	54,713
Other Financial Liabilities (Current)	3	-	61,988	61,988	61,988
Total		-	477,828	477,828	477,828

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

The carrying value and fair value of financial instruments by categories as at 31st March, 2018 is as follows:

(₹ in 000)

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	25,512	-	25,512	25,512
Investment in Mutual Fund	1	1,705	-	1,705	1,705
Trade Receivables (Current)	3	-	69,784	69,784	69,784
Loans (Current)	3	-	264,549	264,549	264,549
Other Financial Assets (Non - Current)	3	-	23,479	23,479	23,479
Cash and Cash Equivalents	3	-	45,746	45,746	45,746
Bank Balances other than Cash and Cash Equivalents	3	-	527	527	527
Total		27,217	404,085	431,302	431,302
Liabilities:					
Borrowings (Non Current)	3	-	158,715	158,715	158,715
Borrowings (Current)	3	-	134,189	134,189	134,189
Trade and Other Payables (Non - Current)	3	-	1,711	1,711	1,711
Trade and Other Payables (Current)	3	-	49,790	49,790	49,790
Other Financial Liabilities (Non - Current)	3	-	51,365	51,365	51,365
Other Financial Liabilities (Current)	3	-	55,270	55,270	55,270
Total		-	451,040	451,040	451,040

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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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.

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 Consolidated Financial Statements for the year ended 31st March, 2019

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 000)

As at 31st March, 2019	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	151,344	56,040	75,339	282,723
Trade Payables	78,404	-	-	78,404
Other Financial Liabilities	61,988	54,713	-	116,701
As at 31st March, 2018				
Borrowings	134,189	73,716	84,999	292,904
Trade Payables	49,790	1,711	-	51,501
Other Financial Liabilities	55,270	51,365	-	106,635

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, 2019	As at 31st March, 2018
Non Current and Current Borrowings	282,723	292,904
Current Maturities of Borrowings	39,490	37,159
Total (A)	322,213	330,063
Cash and Cash Equivalents	31,407	45,746
Loans to Bodies Corporate and Others	289,090	263,618
Total (B)	320,497	309,364
Adjusted Net Borrowings (A-B)	1,716	20,699
Total Equity	219,251	198,545
Debt to Equity	0.78%	10.43%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

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

(₹ in 000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Contingent liabilities		
(a) Liabilities disputed - Appeal filed Interest and penalty for delayed deposit of Service Tax amounting to ₹ 3,058 thousand (Refer Note 42)	Not quantified	Not quantified
(b) Liabilities not accepted Interest for delayed deposit of Service Tax amounting to ₹ 4,279 thousand Penalty for delayed deposit of Service Tax amounting to ₹ 4,279 thousand (Refer Note 41)	2,164 Not quantified	- -
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital account	1,20,912	1,45,980
(b) Advances paid against Contracts at (a) above	92,086	97,305

Note 41:

Renewal of lease of the one of the tenants of the Parent Company namely "Income Tax Appellate Tribunal" (ITAT) was due since 01.09.2012. ITAT did not agree to increase the rent acceptable to the Parent Company, so the Parent Company filed an Eviction Suit before the Civil Court, Alipore to recover the possession of the property and collection of arrear rent/ damages. The Parent Company had stopped raising rent bills and Service Tax/ GST thereon and also not accepted payment of existing rent w.e.f. 01.07.2016.

During the financial year 2018-19, i.e. post-GST regime, the matter was amicably settled and the Parent Company issued Invoices on the ITAT for entire dues charging applicable "Goods and Services Tax" (GST). The Parent Company has collected from the said tenant GST on the entire rental dues and have also duly deposited with the concerned authority. A sum of ₹ 18,426 thousand received as arrear rent for the period 01.09.2012 to 31.03.2018 has been duly accounted for in the books.

However Joint Commissioner of CGST & CX has taken a different view that Service Tax should have been charged on the rent relating to the period prior to the "Goods and Services Tax" law came in to effect but billed during the GST-regime. Joint Commissioner of CGST & CX has issued a Show Cause cum Demand Notice on 05.02.2019 determining a Service Tax liability of ₹ 4,279 thousand for the Pre- GST period rent and has also proposed to adjust the same out of the GST paid by the Parent Company. Service Tax authorities has also raised a demand on account of interest and penalty for the Pre- GST period rent which the Parent Company has decided to dispute in full as the services were suspended by filing necessary suit in the Court and as per Expert's opinion any amount settled after introduction of "Goods and Services Tax" law shall be subject to GST only. The Parent Company is quite hopeful on this account and accordingly no provision has been made for disputed liability.

Note 42 :

One of the tenants of the Parent Company namely "Income Tax Appellate Tribunal" (ITAT) was disputing and not paying Service Tax on Rent since the same came in to effect i.e. 01.06.2007, accordingly the Parent Company was also not depositing said Service Tax with the concerned authority. The Parent Company had filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax from the said tenant. Subsequently ITAT paid a sum of ₹ 3,092 thousand

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

towards Service Tax on Rent for the period from 01.07.2012 to 30.06.2016 on 07.02.2018 and the Parent Company deposited the same to the credit of Government Account on 28.03.2018. Further ITAT has paid a sum of ₹ 3,387 thousand towards Service Tax on Rent for the period from 01.06.2007 to 30.06.2012 on 30.03.2019 and the Parent Company has deposited the same to the credit of Government Account on 03.04.2019.

An Order has been passed on 03.07.2018 by the Deputy Commissioner of CGST and CX confirming demand for applicable Interest and Penalty for delayed deposit of Service Tax on Rent amounting to ₹ 3,058 thousand for the period 01.04.2012 to 31.03.2016. The Parent Company has filed an Appeal before the Commissioner of CGST and CX (Appeal-1) on 31.08.2018 against the said Order and accordingly no provision has been made for the interest and penalty demanded by the authorities. The Parent Company is hopeful that there should not be any liability for payment of Interest and Penalty, since there was no fault on the part of the Parent Company in delayed deposit of Service Tax. However, Order of the disposal of Appeal is still awaited.

Note 43:

Annual Value of one of the erstwhile leasehold property of the Parent Company situated at 50, Chowringhee Road, Kolkata was revised by the Kolkata Municipal Corporation on 15.06.2010 with retrospective effect from 1st July, 2006. The Parent Company had disputed the said valuation by filing a Writ Petition before the Hon'ble High Court at Calcutta praying for a fresh valuation which has since been dismissed. Subsequently the Parent Company has made an application to the Kolkata Municipal Corporation for reconsideration of the Annual Value and the Parent Company is hopeful to get good relief on disposal of its request. Pending decision on the said request, the Parent Company is not paying municipal tax but liability on this account including interest and penalty of ₹ 36,848 thousand (Previous year ₹ 34,142 thousand) up to 31.03.2019 has been duly provided in the books of account.

Note 44:

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. and M/s Avni Estates Pvt. Ltd. have merged with the Parent 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 Parent Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Note 45:

The Parent Company has acquired 100 percent Equity Shares of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 3rd April, 2018, hence the said SRMPL has become a wholly owned subsidiary of the Parent Company. M/s SRMPL is presently engaged in the business of manufacture of packaged drinking water and has factory at Pandua, Hooghly, West Bengal. Financial Statements of M/s SRMPL for the financial year 2018-19 has been duly consolidated with that of the Parent Company.

Financial Statements of another wholly owned subsidiary of the Parent Company namely M/s Sharad Quench Pvt. Ltd. (SQPL) for the financial year 2018-19 has been also consolidated with that of the Parent Company as required by the provisions of the Section 129 of the Companies Act, 2013. M/s SQPL is presently engaged in the construction of packaged drinking water project at Sankrail, Howrah, West Bengal.

Note 46:

Some of the tenants have deposited rent in the Rent Control Account and the Parent Company is withdrawing the amount there from time to time.

Note 47:

Land of the Parent 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. Compensation so far received, net of cost, has already been taken as Income. In case the Parent Company gets any further compensation the same shall be adjusted in the year of receipt.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note 48:

The Parent Company was advised that the Service Tax had become applicable w.e.f.1st July, 2012 on Electricity Charges billed by it on its tenants on the basis of sub meters. However many tenants were disputing the said levy in the absence of specific notification from the concerned authority on this issue. The Parent Company have charged Service Tax at the applicable rate on the bills raised by it against Electricity Charges on its tenants with effect from 1st July, 2012 but have remitted to the credit of Government Account only amount actually collected by it from the tenants. The Parent Company is pursuing the tenants who have not paid Service Tax to pay the same. The Parent Company is to collect from its tenants and remit to the credit of Government Account a sum of ₹ 7,068 thousand (previous year ₹ 7,068 thousand) as on 31st March, 2019 on this account.

The Parent Company has filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax/ GST on Electricity Charges from M/s MSTC Ltd., a tenant of the Parent Company, from whom a sum of ₹ 3,580 thousand is receivable as Service Tax on Electricity Charges up to 30.06.2017 and further GST on Electricity Charges, as applicable, w.e.f. 01.07.2017. However the Parent Company is regularly depositing GST on Electricity Charges from its own fund pending collection of the same from some of the tenants.

Note 49:

The principal lease of the property situated at 225C, A. J. C. Bose Road, Kolkata held by the Parent Company for a period of 58 years and which has been sublet to various occupiers has expired on 11th May, 2019. The efforts are being made to renew the same from owner of the property.

Note 50 :

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

Note 51:

The Board of Directors of the Parent Company has recommended, subject to approval of the shareholders in the ensuing Annual General Meeting of the Parent Company, a dividend @ 8 % i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2019 amounting to ₹ 2,085 thousand (Inclusive of dividend tax of ₹ 355 thousand).

Note 52:

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 are as follows :

(₹ in 000)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
i	Principal amount remaining unpaid to supplier at the end of the year	21,300	-
ii	Interest due thereon remaining unpaid to supplier at the end of the year	296	-
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
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.	-	-
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	296	-
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	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019**Note 53:**

Additional Information pursuant to Part-III of the Schedule III to the Companies Act, 2013

(i) As at 31st March, 2019

(₹ in 000)

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 Orient Beverages Ltd.	98.919	2,16,881	90.012	21,367	100.000	-947	89.597	20,420
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	0.020	44	0.189	45	-	-	0.197	45
Satyanarayan Rice Mill Pvt. Ltd.	1.061	2,326	9.799	2,326	-	-	10.206	2,326
Total	100.000	2,19,251	100.000	23,738	100.000	-947	100.000	22,791

(ii) As at 31st March, 2018

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 Orient Beverages Ltd.	100.001	1,98,546	100.008	11,835	100.000	-10	100.008	11,825
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	-0.001	-1	-0.008	-1	-	-	-0.008	-1
Total	100.000	1,98,545	100.000	11,834	100.000	-10	100.000	11,824

Note : M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) has become subsidiary of the Parent Company with effect from 3rd April, 2018.

Note 54:

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

As per our report of even date annexed

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
Akshat Poddar - *Managing Director*
B. D. Mundhra - *Executive Director*
Gora Ghose - *Director*
V. V. Agarwalla - *Director*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

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 000)

Sr. No.	Particulars	Details		
1.	Name of the Subsidiary	Sharad Quench Private Limited		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, 2019	As at 31st March, 2018	As at 31st March, 2019
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
		Rate : Not Applicable	Rate : Not Applicable	Rate : Not Applicable
5.	Share Capital	1,000	1,000	6,911
6.	Reserves & Surplus	44	(1)	1,607
7.	Total Assets	33,034	16,558	20,907
8.	Total Liabilities	31,990	15,559	12,389
9.	Investments	Nil	Nil	Nil
10.	Turnover	44,024	7,835	53,284
11.	Profit before taxation	73	Nil	2,891
12.	Provision for taxation	28	1	733
13.	Profit after taxation	45	(1)	2,326
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	100%	100 %

Note :

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None
- 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.
- This being first financial year of M/s SRMPL, previous year's figures are not applicable.

As per our report of even date annexed

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2019

N. K. Poddar - *Chairman*
Akshat Poddar - *Managing Director*
B. D. Mundhra - *Executive Director*
Gora Ghose - *Director*
V. V. Agarwalla - *Director*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

ORIENT BEVERAGES LIMITED

(Corporate Identification No: L15520WB1960PLC024710)
 Regd. Office: "Aelpe Court", 3rd Floor, 225C, A.J.C. Bose Road, Kolkata - 700 020, WB
 Phone: (033) 2281 7001/7002, Email: cs@obl.org.in, Website: www.obl.org.in

**ATTENDANCE
SLIP**

58TH ANNUAL GENERAL MEETING - 23RD SEPTEMBER, 2019

1. Name and Registered :
 Address of the Sole/First
 Named Member

2. Name of the :
 Joint Shareholder(s), if any

3. Registered Folio No./ :
 DP ID No. & Client ID No.

4. Number of Share(s) held :

I certify that I am a Member/Proxy of the Company, I hereby record my presence at the **58th ANNUAL GENERAL MEETING** of the Company held at "**GYAN MANCH**", **11, Pretoria Street, Kolkata-700 071, W.B.** on **Monday, the 23rd September, 2019 at 11.00 A.M.**

Name of Member / Proxy (BLOCK LETTERS)

Signature of Member/Proxy

REMOTE E-VOTING PARTICULARS:

EVSN (Electronic Voting Sequence Number)	USER ID	PAN/ Sequence Number
190802003		

The Remote E-voting facility will be available during the following voting period:

Remote E-Voting Commenced On	Remote E-Voting End On
Friday, 20th September, 2019 at 9:00 A.M. (IST)	Sunday, 22nd September, 2019 at 5:00 P.M. (IST)

Note: (1) Please read instructions for availing Remote E-voting facility given in the Notice of AGM dated 22nd July, 2019 before exercising your vote.
 (2) Member/Proxy holders are requested to bring this Attendance Slip to the meeting and hand over the same at the entrance duly signed.

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PROXY FORM

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name and Registered Address of Sole/First Named Member	Registered Folio No./ DP ID No. & Client ID No./ Email ID
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I/We, being the member(s) holding Equity Shares of Rs.10/- each of Orient Beverages Ltd. hereby appoint:

- (1) _____ of _____ having E-mail _____ or failing him/her
- (2) _____ of _____ having E-mail _____ or failing him/her
- (3) _____ of _____ having E-mail _____ or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **58th ANNUAL GENERAL MEETING** of the Company, to be held at "**GYAN MANCH**", **11, Pretoria Street, Kolkata-700 071, W.B.** on **Monday, 23rd September, 2019 at 11.00 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Particulars of business	Vote (Optional- See Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	Consideration and adoption of the audited financial statements (including audited consolidated financial statements) for the financial year ended 31 st March, 2019 and the Reports of the Directors and Auditors thereon.			
2	Declaration of a dividend on equity shares of the Company.			
3	Appointment of a Director in place of Sri Narendra Kumar Poddar (DIN: 00304291), who retires by rotation and being eligible offers himself for re-appointment.			
Special Business				
4	Reappointment of Dr. Gora Ghose (DIN: 00217079) as an Independent Director for a second term for a period of 5 (five) consecutive years with effect from 1 st April, 2019 till 31 st March, 2024.			

Signed this day of 2019.

Signature of Member

Signature of Proxy holder(s)

Affix ₹ 1
Revenue
Stamp

Note: (1) This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 (2) This is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Bisleri

