

ORIENT BEVERAGES LIMITED

Bisleri

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

OBL: CS: 2022: 75

Dated: 6th September, 2022

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

Dear Sir/Madam,

Sub: Intimation regarding (i) Notice of 61st Annual General Meeting and Annual Report for the FY ended March 31, 2022 (ii) Book Closure (iii) Newspaper Advertisements for Notice of AGM etc.

1. Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; we enclosed herewith please find Notice of the 61st Annual General Meeting(AGM) and Annual Report of the Company for the FY ended March 31, 2022. Please note that the 61st AGM will be held on Wednesday, the 28th September, 2022 at 1:00 P.M.(IST) through Video Conferencing(VC) or Other Audio Visual Means(OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. shall be deemed as the venue for the Meeting.
2. Pursuant to Section 91 of the Companies Act, 2013 and rules made there under and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive) for the purpose of the AGM. Cut-off Date for the purpose of AGM has been fixed on 21st September, 2022.
3. Pursuant to Regulation 30 read with Part- A, Para- A of Schedule- III and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosed herewith please find copies of the newspaper advertisements published in the following newspaper, regarding completion of dispatch of the notice of the 61st AGM and Annual Report of the Company only through electronic mode and e-Voting information for the AGM of the Members of the Company in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - i. Financial Express (English Daily) on 06.09.2022
 - ii. Ekdin (Daily Newspaper in vernacular language) on 06.09.2022.

Please take the above information on your record.

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


Jiyut Prasad
Company Secretary

Encl: As above.

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

... Security Code: 025050



Works : • NH-6, Mumbai Highway, Salap More, Howrah - 711 409.
• Dag. No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712310.
• Sankrial Industrial Park, Near Dhulagarh Toll Plaza, Bhagabatipur, Howrah - 711 313.

দৃষ্টিহীন শিক্ষকই শিক্ষার তালো দেখাচ্ছেন পড়ুয়াদের

১৭ বছরের শিক্ষক জীবনে নেই স্কুল কামাই



স্বাভাবিক বিদ্যালয়ে শুধু ছাত্রছাত্রীদের শিক্ষা দান করেন না। তার পাশাপাশি ছাত্র ছাত্রীদের নিয়ে আচরণ, পড়া, মান শেখানো।

এশিয়ান হোটেলস (ইসি) লিমিটেড
CIN: L15122WB0007C46282
ফোন: ০৩-২৬৬১০১, ফ্যাক্স: ০৩-২৬৬১০২

সিমপ্লেক্স ইন্ফ্রাফ্রাকচার লিমিটেড
CIN: L45209WB1024PLC00489
ফোন: ০৩-২৬৬১০১, ফ্যাক্স: ০৩-২৬৬১০২

১) কোম্পানি বর্জিত হিসাব, আদানো মান, ১৪৫৫ অধিকারে বিবর্তিত পাঠ্য যন্ত্র
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পরিচয় অর্জন করার পরিকল্পনা
সকল অর্থনৈতিক ব্যাপারের সাথে
রিয়েল্টো মার্কেট এবং টিআরএস প্রকল্প

কিছু অস্থান রয়েছে। কোনও
সকল অর্থনৈতিক ব্যাপারের সাথে
রিয়েল্টো মার্কেট এবং টিআরএস প্রকল্প

IN THE COURT OF THE CIVIL JUDGE SENIOR DMSION, IMPHAL WEST

MIS Vishal Associates, A firm registered under the provisions of the Income Tax
Original (Money) Suit No. 38 Of 2021
MIS Vishal Associates, A firm registered under the provisions of the Income Tax

আঞ্চলিক ইন্ডাস্ট্রিয়াল লিমিটেড

CIN: L01113WB1990PLC050020
ফোন: ০৩-২৬৬১০১, ফ্যাক্স: ০৩-২৬৬১০২
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Nicco Parks & Resorts Limited

CIN: L02419WB1989PLC046487
ফোন: ০৩-২৬৬১০১, ফ্যাক্স: ০৩-২৬৬১০২
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লুডলু বাতানা জুট আন্ড পোশাভিলি লিমিটেড

CIN: L6999WB1997PLC032394
ফোন: ০৩-২৬৬১০১, ফ্যাক্স: ০৩-২৬৬১০২
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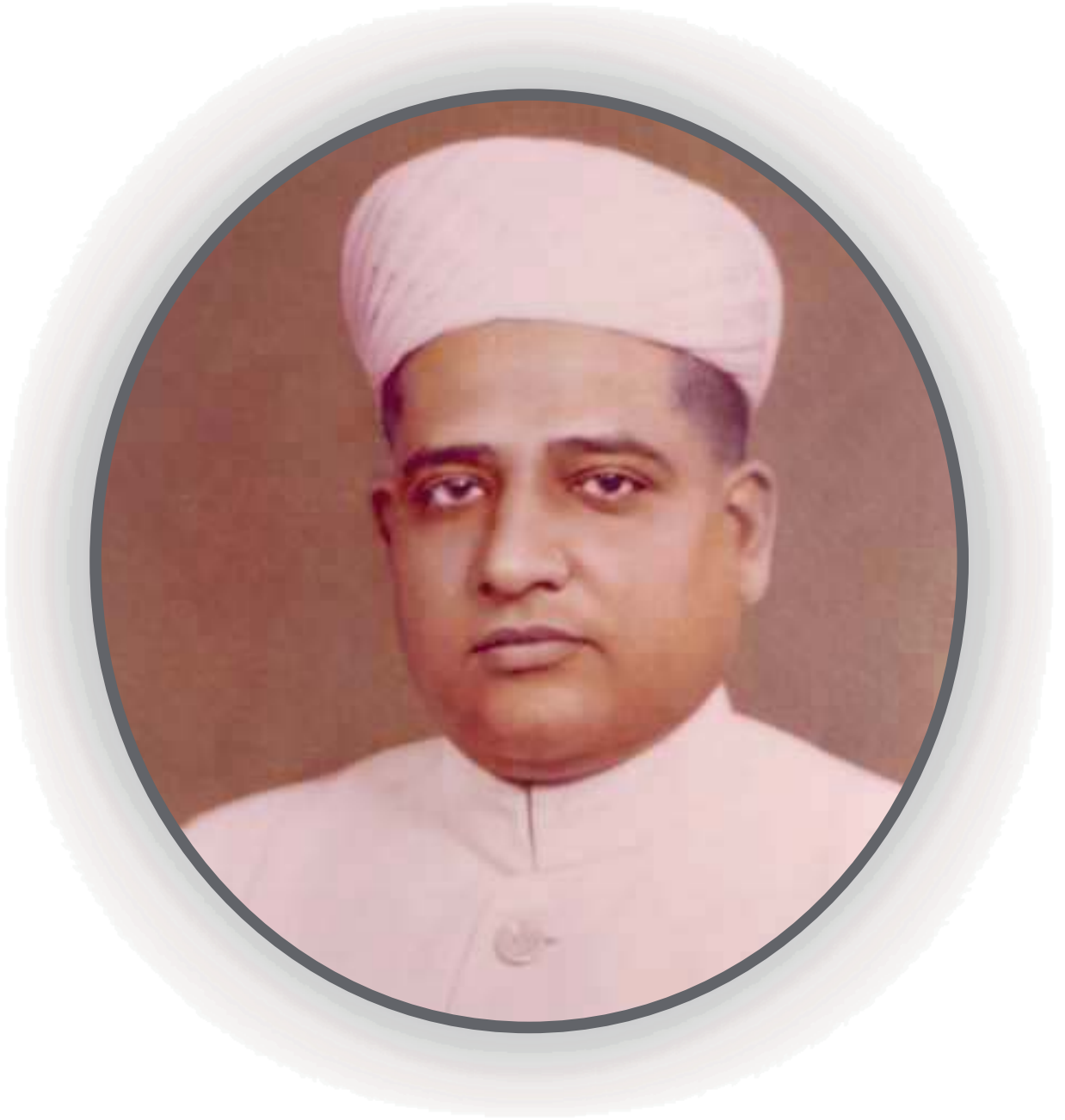


ANNUAL REPORT
2021-2022

Samajhdaar **Bisleri**
peete hain.



**ORIENT
BEVERAGES LIMITED**



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors (As on 13th August, 2022)	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)
	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. • Rukka Road P.O. - Chakla, Ormanjhi Ranchi - 835 219, Jharkhand • Marshit, Pandua, Hooghly - 712 149, W.B.
Bankers	<p>Punjab National Bank Union Bank of India HDFC Bank ICICI Bank State Bank of India</p>
Registrars and Share Transfer Agents	<p>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</p>

SECRETARIAL SECTION

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

FINANCIAL SECTION

STANDALONE	
Independent Auditor's Report	29
Balance Sheet	37
Statement of Profit & Loss	39
Statement of Changes in Equity	40
Cash Flow Statement	41
Notes to Financial Statements	43
CONSOLIDATED	
Independent Auditor's Report	91
Balance Sheet	97
Statement of Profit & Loss	99
Statement of Changes in Equity	100
Cash Flow Statement	101
Notes to Financial Statements	103
Form AOC-1	155

Notice

NOTICE is hereby given that 61st Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on Wednesday, 28th September, 2022 at 1:00 P.M.(IST) through Video Conferencing(VC) or Other Audio Visual Means(OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company along with audited consolidated financial statements for the financial year ended 31st March, 2022 and the Reports of the Directors and Auditors thereon.
2. 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.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No. 309112E), be and are hereby appointed as the Statutory Auditor of the Company for a period of 5(five) years with effect from financial year 2022-23 and to hold office from the conclusion of this 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company, in place of retiring auditors M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), at such remuneration as may be decided by the Board of Directors in consultation with the said Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT in supersession of resolution dated December 30, 2021 pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance provided/to be provided to M/s Esenzaro Beverages Private Limited ("EBPL"), in which some Directors of the Company are interested, by any other person or entity up to ₹10,00,00,000/- (Rupees Ten crore only) outstanding at any point of time.

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

By Order of the Board

Registered Office:

"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 13th August, 2022

Jiyut Prasad
Company Secretary

Notice

NOTES:

1. The relevant details of Director seeking appointment/re-appointment as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India in respect of Item No. 2 of the Notice along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013("the Act"), Secretarial Standards- 2 on General Meetings and Listing Regulations in respect of Item No. 3 to 4 of the Notice, are annexed hereto.
2. In view of the COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs ("MCA") has vide its Circular No.2/2022 dated 5th May, 2022, Circular No. 02/2021 dated 13th January, 2021, Circular 20/2020 dated 5th May, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No.14/2020 dated 8th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Listing Regulations, the Company has decided to convene its ensuing 61st AGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM, where by physical attendance of Members has been dispensed with and in line with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("said SEBI Circulars") issued by the SEBI, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDERS IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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

4. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members of first come first served basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.
5. In view of the COVID-19 pandemic and in line with relevant circulars issued by the MCA and SEBI, the Annual Report including Notice of the 61st AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 61st AGM of the Company will also be available on the website of the Company at www.obl.org.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Ltd. at www.cse-india.com and on the website of CDSL at www.evotingindia.com.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Notice

7. The members can cast their votes by way of remote e-voting provided by the Company through CDSL in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date **21st September, 2022**. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the Login ID and Password by sending a request at **cs@obl.org.in**. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting their vote.
8. The members, who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
9. The Register of Member(s) and the Share Transfer Books of the Company will remain closed from Thursday, **22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive)** for the purpose of ensuing AGM.
10. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2019 read with Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio enabling the Company to serve effectively.
11. The Board of Directors has not recommended any dividend during the financial year ended 31st March, 2022.
12. The 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 mode 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 mode 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(RTA) i.e. M/s Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017, W.B. or Company Secretary of the Company.

The SEBI 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.

13. Process for those members whose **PAN, Bank details, signatures, mobile number, email ID and postal address are not registered or updated:**

The Members are requested to register/update their PAN, Bank details, signatures, mobile number, email ID and Postal Address with their DPs or RTA, as the case may be, to enable the Company to send communications including Notices, Annual Reports, Circulars, etc. through electronic mode. Therefore, Members are requested to register the same by following the below process:

Physical Holding	Kindly fill up ISR-1 for registering of PAN, registering/updation of KYC details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details. Kindly fill up ISR-2 for updation of your signatures. The downloadable and fillable Forms and the instruction for filling up the forms and requisite enclosures are given on the website of the Company and of RTA. Please refer and follow the instructions given in the SEBI circular dated November 3, 2021 read with clarification dated December 14, 2021 for updation of records.
Demat Holding	For registration of PAN and registration/updation of KYC, details including Postal Address with PIN, Mobile Number, Email Address, Bank Account details, the Member may contact their respective DPs and update the same with their respective DPs and the same would be effective across all their shareholdings.

Notice

14. Members are requested to send their Bank Account particulars (viz. Account No., Name and Branch of the Bank and the MICR Code) to their Depository Participants in case the shares are held in electronic mode or in Form ISR -1 to the RTA in case the shares are held in physical mode. The forms are available on the website of the Company as well as that of RTA. The Company shall Direct Credit/NACH/ECS the corporate benefits accrued to a shareholder and also for printing the Bank Account details on the dividend warrant/demand draft so that there are no fraudulent encashment of the dividend warrant/demand draft. Therefore, Members are requested to send their updation form immediately.

Members holding shares in demat form are hereby informed that bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change or updation of bank particulars.

Such changes/updation are to be intimated only to the DP's of the Members. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such shareholders.

15. Shareholders seeking any information/queries with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance of the date of the AGM. The same will be replied by/on behalf of the Company suitably.
16. 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.**
17. Members are requested to note that the dividends not en-cashed for a period of 7(Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

Financial Year ended	Date of declaration of Dividend	Tentative Date for Transfer to IEPF
31st March, 2015	22.09.2015	27.10.2022
31st March, 2016	28.09.2016	31.10.2023
31st March, 2017	18.09.2017	21.10.2024
31st March, 2018	24.09.2018	25.10.2025
31st March, 2019	23.09.2019	25.10.2026
31st March, 2020	30.12.2020	03.02.2027

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7(Seven) consecutive years or more, are required to be transferred to an IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7(Seven) consecutive years. During the FY 2021-22, the Company had transferred 107677 equity shares to the Investor Education and Protection Fund Authority. Further, the unclaimed dividend in respect of FY 2014-15 must be claimed by members on or before October 27, 2022, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

Notice

18. As per Regulation 40 of Listing Regulations (as amended), transfer, transmission or transposition of securities of listed companies can be carried out only in dematerialized form. Further, SEBI, vide its circular dated January 25, 2022, has stated that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 along with the documents/details specified therein and physical share certificates, if available, for the above mentioned service requests. Further, to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode. Members can contact the Company or Company's RTA-Niche Technologies Pvt. Ltd. for assistance in this regard.
19. Pursuant to the provisions of Section 72 of the Act, members of the Company may nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. Nomination can avoid the lengthy process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded/submitted to Depository Participants (DPs).
20. Attention of the members is drawn to the SEBI Circular dated November 3, 2021 read with clarification dated December 14, 2021 which states that it is mandatory for all holders of physical securities to furnish PAN, Nomination (Form SH-13) (unless opted out in Form ISR-3), contact details including postal address with PIN, Mobile No., E-mail Address, Bank account details (ISR-1). The shareholders requested to note that if any one of above details is not available, the folios of the shareholders shall be frozen on and after April 1, 2023. If the above mentioned requirement are not fulfilled and if it is continued to remain frozen as on December 31, 2025, the same shall be referred to the administering authority under Benami Transactions (Prohibition) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The Company has already sent intimations in this regard on January 19, 2022 to all the shareholders, who hold the equity shares of the Company in physical mode. Hence, those shareholders are requested to complete the formalities as soon as possible to avoid freezing of the folios. **Please note that the RTA shall not process any service request or complaint received from the shareholders / claimants till PAN, KYC and nomination documents / details are received.**

21. APPEAL TO MEMBERS

The Company appeals to its members to hold their shares in Dematerialised form. Managing your investment in securities is simple and easy in Demat/Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the Company at cs@obl.org.in or our RTA- Niche Technologies Pvt. Ltd. at nichetechpl@nichetechpl.com for any query relating to Dematerialisation.

22. Niche Technologies Pvt. Ltd. is our Registrar and Transfer Agent, therefore, all the Members of the Company are requested to correspond directly to the RTA at the following addresses in the matters relating to transmission of shares, unclaimed dividend, change of address, duplicate of shares and dematerialisation of shares etc.

Niche Technologies Pvt. Ltd. (Unit- Orient Beverages Ltd.)
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017

Notice

If shares are held in electronic form by the members, than change of address, change in bank accounts and change in e-mail ID etc. should be furnished to their respective Depository Participants (DPs).

23. Non-Resident Indian Members are requested to inform the RTA- Niche Technologies Pvt. Ltd., immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. Securities and Exchange Board of India ("SEBI") has made it mandatory for every participant in the securities/ capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the members are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested, as under:

- Members holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.
- Members holding shares in physical form are requested to submit self-attested photocopy of the PAN Card of all the holders including joint holders either to the Company's Registered Office or at the office of its RTA at the address mentioned above, in Form ISR-1.
- The members are requested to link their PAN with Aadhaar Card by the date specified by CBDT. The Company/RTA shall accept only valid PAN and shall verify that the PAN in the existing folios are valid i.e. whether it is linked to the Aadhaar number of the holder. In case the same is not linked as on notified cut-off date, the same shall be frozen as specified in the Note No. 20.

25. Since the AGM will be held through VC/OAVM, the route map is not furnished in this Notice.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the "General Guidelines" issued by the Ministry of Corporate Affairs (MCA) vide Circular No.2/2022 dated 5th May, 2022, Circular No. 02/2021 dated 13th January, 2021, Circular 20/2020 dated 5th May, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No.14/2020 dated 8th April, 2020. The forthcoming AGM will thus be held through video conferencing(VC) or other audio visual means(OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services(India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

Notice

3. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.obl.org.in. The Notice can also be accessed from the websites of the Stock Exchanges where shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

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

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

- (i) The voting period begins on Sunday, the **25th September, 2022 at 9.00 A.M.** and ends on Tuesday, the **27th September, 2022 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Wednesday, the 21st September, 2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote evoting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Notice

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. Additionally, there is also links provided to access the system of all evoting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/ Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the evoting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of evoting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Notice

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for evoting facility. After Successful login, you will be able to see e-voting option. Once you click on evoting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote evoting period or joining virtual meeting and voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.

Notice

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field.
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- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Company Name i.e. Orient Beverages Ltd. on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non-Individual Shareholders and Custodians: For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.

Notice

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address **i.e.cs@obl.org.in** (designated email address by Company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request well in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. These queries will be replied suitably by the Company.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Notice

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at **022-23058738** and **022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

27. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **Cut-off date of 21st September, 2022**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
28. 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 19th August, 2022**.
29. Investors who became member(s) of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the Cut-off date i.e. **21st September, 2022** 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.
30. The shareholders shall have one vote per equity share held by them as on the "**Cut off date**" of **21st September, 2022** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
31. 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 and e-voting at AGM in the fair and transparent manner.
32. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
33. The Scrutinizer shall, immediately after the conclusion of e-voting at AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of voting will be declared within 48 hours from the conclusion of the AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website at www.obl.org.in and on the website of CDSL and shall simultaneously forward the results to **BSE Ltd.** and **The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

Notice

Item No.2:

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	65 years
Qualifications	B.Com (H)
Experience	47 years of experience in business and administration
Last remuneration drawn during financial year 2021-22	₹ 5,397/- thousand
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.)	Jenny Christensen (S.A.) Pvt. Ltd. Akshat Developers Pvt. Ltd. Satyanarayan Rice Mill Pvt. Ltd. Esenzaro Beverages Pvt. Ltd.
Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	642273
No. of Meetings of the Board attended	All 13 (thirteen) nos. of Board Meetings held during the financial year 2021-22.

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

Item No.3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members of the Company at the 56th Annual General Meeting ('AGM') held on 18th September, 2017 approved the appointment of M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), as the Statutory Auditors of the Company for a period of five years. Accordingly, M/s D. Mitra & Co., Chartered Accountants will complete their present term on conclusion of the ensuing AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors after evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit and based on the recommendation of the Audit Committee has proposed the appointment of M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No.309112E), as the Statutory Auditors of the Company. If approved by the Members, the appointment of M/s Tiwari & Co., (Chartered Accountants), as the Statutory Auditors will be for a period of five years commencing from the conclusion of this 61st Annual General Meeting (AGM) until the conclusion of the 66th AGM to be held in the year 2027.

Notice

The fees payable proposed for Statutory Audit to M/s Tiwari & Co., is ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and out of pocket expenses for the financial year 2022-23 viz-a-viz the fee payable for Statutory Audit to the retiring Auditor is Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) for the FY 2021-22. The Fees payable to M/s Tiwari & Co is subject to an increase every financial year up to 10% of the last fees payable. The proposed fee has been fixed considering the increased activities/ working of the Company and prevailing market rate and after being mutually discussed with the incoming Statutory Auditor. The Fees proposed to be paid to incoming Auditors has been recommended by the Audit Committee in consultation with the said Auditors and have been duly approved by the Board of Directors.

M/s Tiwari & Co., has been consistently providing high quality service for so many years/ decades and having office at Kolkata. M/s Tiwari & Co.audits various companies listed on stock exchanges in India.

The Company has received confirmation and consent from M/s Tiwari & Co., that they are eligible for appointment under Sections 139 and 141 of the Companies Act, 2013. Based on the recommendation of the Audit Committee, the Board recommends appointment of statutory auditor, as set out in the resolution in Item no.3 for approval of the members of the Company by way of a Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution(s).

Item No.4:

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

Esenzzaro Beverages Pvt. Ltd.(EBPL), who is working as a Contract Packer of the Company(i.e. Orient Beverages Ltd.) and manufacturing the products for and behalf of the Company, which will support the Company in increasing its sale. EBPL has availed/intends to avail loan/financial assistance from the Company as well as from other entities. The Company has provided loan/advance of ₹1.34 Crore up to 31st March, 2022 to the said EBPL at a rate of interest of 12 % p.a. and the Company may be required to give further financial assistance to the said EBPL from time to time. Further the said EBPL has obtained loan to the extent of ₹3,90,00,000/- (Rupees Three Crore Ninety Lakh only) from M/s Aditya Birla Finance Ltd.(ABFL) upto 31.02.2022. In order to avail said loan/financial assistance by the EBPL from ABFL, the Company has provided security to M/s ABFL on behalf of said EBPL to the extent of ₹3,90,00,000/- (Rupees Three Crore Ninety Lakh only) by way of extending charge on its Industrial Property located at NH-6, Salap More, Howrah- 711 409, W.B., so that EBPL can meet the requirements of producing water according to the Company's needs. The said fund borrowed/to be borrowed by EBPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. EBPL on the agreed terms and conditions will surely benefit the Company. Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors and/or members in the said EBPL, they may be deemed to be interested in the resolution(s).Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to ₹ 10,00,00,000/- (Rupees Ten crore only) outstanding at any point of time by the Company to the said EBPL.

Notice

The members of the Company had authorised the Company in the last AGM held on 30.12.2021 to give loan, guarantee, security etc to EBPL upto ₹ 6 Crore outstanding at any point of time considering the expected increase in the business, it is proposed to obtain approval of the members to give loan, guarantee, security etc. upto ₹ 10 crore outstanding at any point of time.

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

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

Inspection of documents:

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

Place: Kolkata
Dated: 13th August, 2022

By Order of the Board

Jiyut Prasad
Company Secretary

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, 2022:

FINANCIAL RESULTS :

(₹ in 000)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Profit / (Loss) before Depreciation & Taxation	25,851	(62,215)	17,205	(68,915)
Less : Depreciation and Amortization Expense	14,515	14,711	16,390	15,770
Tax Expenses				
-Current Tax	-	-	-	-
-Deferred Tax Expenses/ (Credit)	(6,295)	(3,054)	(7,300)	(4,296)
-Tax for Earlier years	-	-	-	68
	(6,295)	(3,054)	(7,300)	(4,228)
Profit after Depreciation and Taxation	17,631	(73,872)	8,115	(80,457)
Other Comprehensive Income (Net of Tax)	1,802	679	1,802	679
Total Comprehensive Income for the year	19,433	(73,193)	9,917	(79,778)

DIVIDEND:

Your Directors do not recommended any dividend for the financial year 2021-22.

TRANSFER TO RESERVE:

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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

Operations of the Company as well as Group has improved reasonably in the FY 2021-22 after a big hit on the overall working in the FY 2020-21 due to impact of pandemic Covid-19. The Company's Revenues from operations has increased from ₹ 428,409 thousand in the FY 2020-21 to ₹ 663,935 thousand in the FY 2021-22, showing an increase of 55%. The total Comprehensive Income / (Loss) of the Company has increased from (₹ 73,193 thousand) in the FY 2020-21 to ₹ 19,433 thousand in the FY 2021-22.

The Company has handed over possession of the leasehold property situated at premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 to the new lessee on 1st July 2021. Lease of said property had expired and had been sublet to various occupiers. The Company has received a compensation of ₹ 10,000 thousand for surrender of possession of the said property. The Company has also earned profit of ₹ 4,306 thousand on transfer of remaining Fixed Assets of said property to the new lessee. Income on account of compensation and transfer of fixed assets have been duly taken in the accounts for the FY 2021-22. The Company has secured fresh sub lease of certain space occupied by it for self-use in the said property from three new Lessee(s) for different period with effect from 1st October, 2021.

Though the working of the Company has improved a lot in the FY 2021-22 but we could not achieve pre Covid-19 level of sales and consequently profit. However the Directors are hopeful for a better year ahead in the current year and expect to achieve pre Covid-19 working results or even to cross that level in the current year.

SUBSIDIARY COMPANIES:

Financial Statements of Sharad Quench Pvt. Ltd.(SQPL) and Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of the Company, for the FY 2021-22 have been duly considered in the Consolidated Financial Statements presented in this Annual Report of the Company. 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**.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2022 was ₹ 2,16,15,000 divided into 2161500 Equity Shares of ₹ 10/- each. There was no change in the share capital of the Company during the year.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2022 is available on the website of the Company in the following link <https://obl.org.in/pdf/Annual Return 2021-22.pdf>.

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.

Appropriate resolutions for his appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

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

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 Singhania, Chief Financial Officer and
- v. Sri Jiyut Prasad, Company Secretary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 13 (thirteen) times during the year under review. The dates of such meetings were 15th June, 2021; 26th July, 2021; 12th August, 2021; 14th August, 2021; 24th September, 2021; 28th October, 2021; 13th November, 2021; 23rd November, 2021; 1st December, 2021; 15th January, 2022; 14th February, 2022; 17th February, 2022 and 30th March, 2022.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013(as amended) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 20th December, 2021 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of annual accounts for the financial year ended 31st March, 2022, 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,existing Auditor who were appointed as Statutory Auditor of the Company for the Financial Year 2017-18 to 2021-22, holds office till the conclusion of this 61st Annual General Meeting of the Company. M/s Tiwari & Co.,Chartered Accountants (ICAI Firm Regn. No. 309112E) have been appointed as Statutory Auditor of the Company for a period of 5(five) years with effect from financial year 2022-23 and they shall hold office from the conclusion of this 61st Annual General Meeting till the conclusion of the 66th Annual General Meeting of the Company. M/s Tiwari & Co. have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013, the Chartered Accountants Act, 1949 and any other rules or regulations, as may be applicable, and have given their consent to be appointed as Statutory Auditor of the Company.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2022 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 2021-22. The Secretarial Auditors' Report received from said Auditors, forms part of this Report and marked as **Annexure - II**. There are no qualifications or adverse remarks in their Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):Transfer of Unclaimed Dividend to IEPF:

During the year under review, dividend amounting to ₹ 99,135 that had not been claimed by the shareholders for the year ended 31st March, 2014, was transferred to the credit of IEPF as required under Sections 124 and 125 of the Act.

Unclaimed dividend as on 31st March, 2022:

As on 31st March, 2022, dividend amounting to ₹ 8,46,682.80 has not been claimed by shareholders of the Company. Shareholders are required to lodge their claims with the Registrar and Share Transfer Agent of the Company i.e. Niche Technologies Pvt. Ltd. for unclaimed dividend. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2021, on the website of the Company i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Transfer of Equity Shares:

As required under Section 124 of the Act, 107677 Equity Shares, in respect of which dividend has not been claimed by the members for 7(seven) consecutive years or more, have been transferred by the Company to the IEPF Authority during the financial year 2021-22. Details of such shares transferred have been uploaded on the website of the Company, i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Nodal Officer:

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

COST AUDIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

- i. Steps taken or impact on conservation of energy:
 - Installation of Automated Shrink Wrapper Machine for packing of finished goods resulting in saving in time and energy.
 - LED lighting system implemented in the plant premises to lower consumption of electricity and also ensures reduction of CO₂ in the environment.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The Company is making maximum use of natural light during the day time by using transparent roof sheets in storage and blowing area.
- iii. The capital investment on energy conservation equipment:
 - A sum of ₹ 3,080 thousand was spent towards acquisition of Shrink Wrapper Machine and ₹ 1,856 thousand was spent towards acquisition of Rinser/ Filler/ Capper with Cap Elevator and Hot Melt Labelling Machine, to regulate the speed of output and thereby saving in energy, 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 ₹ 719 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 2022-23 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 2021-22 is not attached herewith.

DEPOSITS:

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

AUDIT COMMITTEE:

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

Sl. No.	Name of the Director	Category of the Director	Designation
i.	Sri Vivek Vardhan Agarwalla	Independent Director	Chairman
ii.	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-III**.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

DISCLOSURES:

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

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

APPRECIATION:

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

For and behalf of the Board

N. K. Poddar
Chairman
(DIN : 00304291)

Kolkata, 13th August, 2022

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. **Industry structure and developments:** The world economy began returning to normalcy from early 2021, after a prolonged battle with the Covid-19 pandemic and related concerns. Global GDP grew by 6.1% in FY 2020-21 as compared to 3.4% in 2020. Improved vaccination rates, strong Governmental support, and increased demand owing to the ease in pandemic related restrictions aided the economies gaining momentum. The second half of the FY 2021-22, however, marked a setback in the recovery process in the global economy. This period was backed by rising inflationary pressures, rising commodity prices, supply chain disruptions, and a surge in fuel prices. Global growth is anticipated to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023.
- India joined the global economy in an unprecedented contraction in 2020-21, dragged down by the Covid-19 pandemic. Headline inflation was elevated for most part of the year led by supply chain disruptions due to the pandemic and spikes in key food prices. Inflation, however, moderated subsequently due to seasonal easing in food prices since December 2020, albeit with an upside push from adverse base effects during February-March 2021. Monetary and credit conditions remained expansionary and financial market conditions eased considerably on the back of abundant liquidity. Public finances were impacted by a cyclical slowdown in revenues, which was worsened by Covid-19, while pandemic-induced fiscal measures pushed up expenditure. On the external front, the sizeable contraction in imports relative to exports, under deep recessionary conditions, led to a current account surplus; along with robust net capital inflows, this led to a large build-up of foreign exchange reserves.
- b. **Opportunities and threats:** The Company's main threat in 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 to ₹ 6,60,969 thousand in the FY 2021-22 from ₹ 4,15,813 thousand in the FY 2020-21, showing an increase of 59%. There is rental income of ₹ 2,966 thousand till 30.06.2021 against ₹12,596 thousand for the FY 2020-21. The Company has handed over the possession of the Leasehold property situated at 225C, A. J. C. Bose Road, Kolkata - 700 020. W.B. to a new lessee on 1st July 2021 as such Real Estate Segment is no more exists, with effect from said date.
- d. **Outlook:** The Company is likely to focus mainly on beverages segment. The Company will also look forward for any attractive opportunities, if available in other sectors.
- e. **Risks and concerns:** The risk of the Company are interest risk, market risk etc. Increased competition from multinational giants and increase in government levies, from time to time, are main concern of the Company.
- f. **Internal control systems and their adequacy:** The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.
- g. **Financial performance with respect to operational performance:** The financial performance of the Company for the year 2021-22 is discussed in the Directors' Report under the head 'Operation and State of Company's affairs'.
- h. **Material developments in human resources and industrial relations front:** The Company sincerely make efforts and gives 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. **Cautious 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

(DIN : 00304291)

Kolkata, 13th August, 2022

Annexure - II to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2022 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, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and1 the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The following 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 Secretaries Standard (SS-1, SS-2 and SS-3) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.
- (ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review, subject to observations made hereunder.

The Company has made a delay in submitting financial results for the quarter and financial year ended 31st March, 2021, to the stock exchanges, as per regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which the BSE Ltd. had levied a fine on the Company. As informed by the Management, the Company had requested the BSE Ltd. to waive off the fine imposed on it on grounds of circumstances being beyond the control of the Company. During the relevant period, the Company was facing various difficulties and restrictions due to spread of 2nd wave of Covid-19 pandemic. The BSE Ltd. has not further pursued the Company for payment of fine.

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 of 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.

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

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
- 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, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

"Poddar Court"
18, Rabindra Sarani, Gate No. 1
3rd Floor, Room No. 331, Kolkata- 700 001, W.B.
Dated: 13th June, 2022

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

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194
PEER REVIEW NO. : 1243/2021
UDIN : F005517D000487570

Annexure - III to the Directors' Report

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

Relevant Rule 5(1)	Prescribed requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Ratio
	Sri N. K. Poddar, Chairman	38.47:1
	Sri Akshat Poddar, Managing Director	31.16:1
	Sri B. D. Mundhra, Executive Director	13.22:1
	Dr. Gora Ghose, Independent Director	0.19:1
	Smt. Sarita Tulsyan, Director	0.19:1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.18:1
(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	28
	Sri Akshat Poddar, Managing Director	14
	Sri B. D. Mundhra, Executive Director	16
	Dr. Gora Ghose, Independent Director	2
	Smt. Sarita Tulsyan, Director	29
	Sri Vivek Vardhan Agarwalla, Independent Director	92
	Sri A. K. Singhania, Chief Financial Officer	15
	Sri Jiyut Prasad, Company Secretary	17
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	(6)
(iv)	The number of permanent employees on the rolls of Company	455 nos. of employees as on 31.03.2022
(viii)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
	There is an increase of 19% in the remuneration of managerial personnel and 1.4% decrease in the remuneration of non-managerial personnel. Managerial personnel and some employees were not paid salary for lockdown period in the FY 2020-21 whereas workers and some other employees were paid salary for the full year. In the FY 2021-22 all managerial personnel and non-managerial personnel have been paid for the full year. So increase reflected here is only a technical situation but practically there is no increase for managerial personnel. Number of employees worked for part of the year in the FY 2020-21 and 2021-22 varies, so average remuneration of employees may also vary from year to year.	
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	
	The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company.	

Notes :

- The statement containing names of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming a part of the Report. Further, the Annual Report is being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at cs@obl.org.in in that regard.
- During the year under review, the Company did not have any employee who was in receipt of remuneration, in aggregate, of not less than rupees one crore and two lakh per annum or rupees eight lakh and fifty thousand per month.
- Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other as appearing in the list of Top 10 employees of the Company.
- Smt. Ruchira Poddar and Smt. Avni Kandoi were in receipt of remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by themselves or along with their spouse and dependent children, not less than two percent equity shares in the Company.

For and behalf of the Board

N. K. Poddar

Chairman

(DIN : 00304291)

Kolkata, 13th August, 2022

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Beverages Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year under is in accordance with the provisions of Section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statement (Refer Note No 40 of the standalone financial statement).
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The company did not declare or paid any dividend during the year.

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

107/1, Park Street, Kolkata - 700016
Dated: 13th June, 2022

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 22017334AKUVSJ3995

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of its Fixed assets:

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

(ii) Inventories:

- a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
 - b) The Company has not been sanctioned and not taken any working capital loan during the year from any bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in or provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, LLP or any other parties:
- a) During the year the company has provided any loans or advances in nature of loans, or stood guarantee or provided security to any other entity:
 - A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under;

(₹ in 000)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
-Subsidiaries	NIL	NIL	18,450	NIL
-Others	NIL	9,000	37,590	11,733
Balance outstanding as at: 31/03/2022:				
-Subsidiaries	NIL	NIL	22,754	NIL
-Others	NIL	39,000	268,845	11,733

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

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

(₹ in 000)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	56,040	NIL	18,450
- Agreement does not specify any terms or period of repayment (B)	11,733	NIL	11,733
Total (A+B)	67,773	NIL	30,183
Percentage of loans/ advances in nature of loans to the total loans		0%	45 %
Balance outstanding as at 31/03/2022	303,332	NIL	36,144

- (iv) The Company has complied with the provisions of section 185 and section 186 of the Companies Act, in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable except a sum of ₹ 2,709 thousand being Municipal Tax of a property whose lease has expired on 11.05.2019.
- 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, 2022:

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

Sl. No.	Nature of dues	Amount due (₹ in 000)	Forum where pending	For the period
1.	Income Tax	6,403	CIT (Appeal)	AY 2018-19 (Refer Note No. 40)
2.	Income Tax	560	CIT (Appeal)	AY 2020-21 (Refer Note No. 40)

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

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

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

- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the company issued till the date of audit report, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has not incurred cash losses in the current financial year but in the immediately preceding financial year there has been a cash loss of ₹ 62,215 thousand.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this Company.
- (xxi) There is no qualification & adverse remarks given in respect of this Financial Statement audited by us.

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

107/1, Park Street, Kolkata - 700016
Dated: 13th June, 2022

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 22017334AKUVSJ3995

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Orient Beverages Limited ("the Company"), as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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, 2022, 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: 13th June, 2022

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 22017334AKUVSJ3995

Standalone Balance Sheet as at 31st March, 2022

(₹ in 000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3A	124,341	128,194
b) Right-of-use Assets	3B	89,676	-
c) Capital Work-in-Progress	3C	27,255	25,465
d) Investment Property	4	-	1,420
e) Financial Assets			
i) Investments	5(A&B)	35,436	35,436
ii) Other Financial Assets	7A	15,911	18,621
f) Deferred Tax Assets (Net)	8	14,136	8,447
g) Other Non - Current Assets	9A	132,091	91,102
Total Non - Current Assets		438,846	308,685
2 Current Assets			
a) Inventories	10	83,603	61,240
b) Financial Assets			
i) Investments	5C	4,087	7,012
ii) Trade Receivable	11	50,090	49,480
iii) Cash and Cash Equivalents	12	26,391	28,341
iv) Bank Balances other than Cash and Cash Equivalents	13	847	955
v) Loans	6	292,883	352,733
vi) Other Financial Assets	7B	9	9
c) Current Tax Assets (Net)	14	4,610	2,755
d) Other Current Assets	9B	71,061	39,640
Total Current Assets		533,581	542,165
TOTAL ASSETS		972,427	850,850
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	150,569	131,136
Total Equity		172,198	152,765
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	142,938	127,285
ii) Lease Liabilities	18A	45,320	-
iii) Trade Payables	19A	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
iv) Other Financial Liabilities	20A	48,448	55,728
b) Provisions	21A	5,719	6,607
c) Other Non - Current Liabilities	22A	925	931
Total Non - Current Liabilities		243,350	190,551

Standalone Balance Sheet as at 31st March, 2022

(₹ in 000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	328,279	305,031
ii) Lease Liabilities	18B	5,938	-
iii) Trade Payables	19B		
Total outstanding dues of Micro Enterprises and Small Enterprises		21,631	22,942
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		119,295	64,501
iv) Other Financial Liabilities	20B	41,996	33,836
b) Other Current Liabilities	22B	31,817	73,529
c) Provisions	21B	7,923	7,695
Total Current Liabilities		556,879	507,534
TOTAL EQUITY AND LIABILITIES		972,427	850,850

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 : 13th June, 2022

N. K. Poddar - *Chairman (DIN : 00304291)*
Akshat Poddar - *Managing Director (DIN : 03187840)*
B. D. Mundhra - *Executive Director (DIN : 01162223)*
Gora Ghose - *Director (DIN : 00217079)*
Sarita Tulsyan - *Director (DIN : 05285793)*
V. V. Agarwalla - *Director (DIN : 00674395)*
A. K. Singhania - *Chief Financial Officer*
Jiyut Prasad - *Company Secretary*

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I Income			
Revenue from Operations	23	663,935	428,409
Other Income	24	95,712	45,007
Total Income		759,647	473,416
II Expenses			
Cost of Materials Consumed	25	180,594	98,861
Purchase of Stock-in-Trade	26	88,074	49,528
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(516)	(462)
Employee Benefits Expense	28	148,360	146,292
Finance Costs	29	52,145	43,062
Depreciation and Amortisation Expense	30	14,515	14,711
Other Expenses	31	265,139	198,350
Total Expenses		748,311	550,342
III Profit before exceptional items and tax (I - II)		11,336	(76,926)
IV Exceptional items		-	-
V Profit before Tax (III - IV)		11,336	(76,926)
VI Tax Expenses:	32		
Current Tax		-	-
Deferred Tax Expenses / (Credit)		(6,295)	(3,054)
Tax for Earlier Years		-	-
VII Profit/ (Loss) for the period (V - VI)		17,631	(73,872)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		2,408	908
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		(606)	(229)
Other Comprehensive Income (Net of Tax)		1,802	679
IX Total Comprehensive Income for the period (VII + VIII)		19,433	(73,193)
X Earnings per Equity Share:	33		
(a) Basic - ₹		8.16	(34.18)
(b) Diluted - ₹		8.16	(34.18)

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 : 13th June, 2022

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
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Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
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	
Balance as at April 01, 2020	21,629
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	21,629
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	21,629

(B) Other Equity

Particulars	Reserve and Surplus			Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans	
Balance as at 1st April, 2020	9,612	48,983	150,339	-	-	(3,524)	205,410
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	679	679
Dividend	-	-	(1,081)	-	-	-	(1,081)
Profit/ (Loss) for the year 2020-21	-	-	(73,872)	-	-	-	(73,872)
Balance as at 31st March, 2021	9,612	48,983	75,386	-	-	(2,845)	131,136
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	1,802	1,802
Dividend	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2021-22	-	-	17,631	-	-	-	17,631
Balance as at 31st March, 2022	9,612	48,983	93,017	-	-	(1,043)	150,569

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 : 13th June, 2022

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

Akshat Poddar - *Managing Director (DIN : 03187840)*

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A. K. Singhania - *Chief Financial Officer*

Jiyut Prasad - *Company Secretary*

Standalone Statement of Cash Flows for the year ended 31st March, 2022

(₹ in 000)

	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities:		
Profit before Tax	11,336	(76,926)
Adjustments for:		
Depreciation and Amortisation Expense	14,515	14,711
Interest Received	(33,786)	(37,144)
Finance Costs	52,145	43,062
Profit on Sale of Property, Plant and Equipment	(829)	(18)
Profit on Sale of Investment Property	(4,306)	-
Profit on Sale of Mutual Fund Investments	(381)	(422)
Loss on Sale of Mutual Fund Investments	-	47
Diminution / (Appreciation) in the value of Investments:		
Current Investment	158	(450)
Non-Current Investment	-	(184)
Loss on Sale of Property, Plant and Equipment	221	1,998
Re-measurement of Employee Benefits	2408	908
Operating Profit before Working Capital Changes	41,481	(54,418)
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(22,363)	2,377
(Increase) / Decrease in Trade Receivables	(610)	6,903
(Increase) / Decrease in Financial Assets - Loans	522	(458)
(Increase) / Decrease in Other Current Assets	(31,421)	(17,044)
(Increase) / Decrease in Other Financial Assets	2,710	(85)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	108	(98)
(Increase) / Decrease in Other Non - Current Assets	(40,989)	9
Increase/ (Decrease) in Lease Liabilities	51,258	-
Increase/ (Decrease) in Trade Payables	53,483	(2,202)
Increase / (Decrease) in Provisions	(660)	(2,471)
Increase/ (Decrease) in Other Financial Liabilities	880	(1,489)
Increase/ (Decrease) in Other Non - Current Liabilities	(6)	-
Increase/ (Decrease) in Other Current Liabilities	(41,712)	2,621
Cash Generated from Operations	12,681	(66,355)
Income Tax paid (Net of Provision)	(1,855)	(5,425)
Net Cash Flow from Operating Activities	10,826	(71,780)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(12,224)	(7,362)
Purchase of Right-of-use Assets	(90,908)	-
Proceeds from Sale of Property, Plant and Equipment	1,644	685
Proceeds from Sale of Investment Property	5,694	-
Purchase of Current Investments	(4,350)	(18,649)
Proceeds from Sale of Current Investments	7,498	16,425
Proceeds from Sale of Non - Current Investments	-	991
Loan given to the Parties	59,328	(4,324)
Interest Received	33,786	37,144
Net Cash Flow from Investing Activities	468	24,910

Standalone Statement of Cash Flows for the year ended 31st March, 2022

(₹ in 000)

	Year ended 31st March, 2022	Year ended 31st March, 2021
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	15,653	5,970
Proceeds from Short Term Borrowings (Net)	23,248	98,291
Finance Costs	(52,145)	(43,062)
Dividend Paid	-	(1,081)
Net Cash used in Financing Activities	(13,244)	60,118
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,950)	13,248
Cash and Cash Equivalents at the Commencement of the Year	28,341	15,093
Cash and Cash Equivalents at the end of the Year	26,391	28,341
Components of Cash and Cash Equivalents		
On Current Accounts	24,442	26,028
Cash on Hand	1,949	2,313
Total	26,391	28,341

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 : 13th June, 2022

N. K. Poddar - Chairman (DIN : 00304291)
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V. V. Agarwalla - Director (DIN : 00674395)
A. K. Singhania - Chief Financial Officer
Jiyut Prasad - Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

1 General Information

Orient Beverages Limited (the "Company") is engaged in the manufacturing, trading and marketing of Packaged Drinking Water and Carbonated Soft Drinks under the trade brand "BISLERI" (a pioneer in Packaged Drinking Water Industry) and has franchise license from M/s Bisleri International Private Limited for production and distribution of Packaged Drinking Water and Carbonated Soft Drinks. The Company has set up its own manufacturing plants in the state of West Bengal. The Company has further expanded its business in the state of Jharkhand. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The equity shares of the Company are listed on the Bombay and Calcutta Stock Exchanges. The Standalone Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors at their adjourned meeting held on June 13, 2022.

2. Basis of Preparation, Measurement and Significant Accounting Policies

A. Basis of Preparation and Measurement

(i) Basis of Preparation

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

(ii) Basis of measurement

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

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

C. Significant Accounting Policies:

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

a Foreign currency transactions and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translations

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

b. Property, Plant and Equipment

"Property, plant and equipment" are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. "Internally manufactured property, plant and equipment" are capitalised at factory cost, including excise duty/ GST, whenever applicable. "Capital work-in-progress" includes cost of property, plant and equipment under installation/development as at the balance sheet date. Property, plant and equipment are eliminated from financial statement, either on disposal or retire from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. "Depreciation" on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipments 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 cost. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.

In case of "Salap and Dankuni" divisions of the Company, leave accumulated excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

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

(iii) Termination Benefits

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

j. Provisions

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

k. Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

l. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of goods and services

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

(ii) Rental Income

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

(iii) Interest Income and Dividend Income

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

m. Leases

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

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

To determine the incremental borrowing rate, the company:

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

The Company as Lessor

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

n. Borrowing Costs

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

o. Exceptional Items

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

p. Earnings per share

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

q. Segment Reporting

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

r. Contingent Assets and Contingent Liabilities

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

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

s. Cash and cash equivalents

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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, 2022

Note : 3

(A) Property, Plant and Equipment

(₹ in 000)

Particulars	Land	Land Development	Building	Leasehold Building (Note - I)	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost :											
Gross carrying value as at 01.04.2020	14,953	1,249	29,700	4,028	135,356	10,053	45,399	2,656	3,099	15,444	261,937
Additions	-	-	-	-	2,651	279	720	278	164	693	4,785
Deletions	-	-	-	-	4,251	-	-	-	-	-	4,251
Gross carrying value as at 31.03.2021	14,953	1,249	29,700	4,028	133,756	10,332	46,119	2,934	3,263	16,137	262,471
Additions	-	-	-	-	9,480	16	26	327	296	289	10,434
Deletions	-	-	-	4,028	500	-	3,067	-	-	46	7,641
Gross carrying value as at 31.03.2022	14,953	1,249	29,700	-	142,736	10,348	43,078	3,261	3,559	16,380	265,264
Accumulated Depreciation:											
As at 01.04.2020	-	-	10,512	3,846	56,711	8,506	27,526	2,025	2,594	9,696	121,416
Depreciation	-	-	961	-	7,629	189	3,998	190	221	1,259	14,447
Accumulated Depreciation on deletions	-	-	-	-	1,586	-	-	-	-	-	1,586
As at 31.03.2021	-	-	11,473	3,846	62,754	8,695	31,524	2,215	2,815	10,955	134,277
Depreciation	-	-	961	-	7,847	213	3,404	216	247	363	13,251
Accumulated Depreciation on deletions	-	-	-	3,846	15	-	2,736	-	-	8	6,605
As at 31.03.2022	-	-	12,434	-	70,586	8,908	32,192	2,431	3,062	11,310	140,923
Net Book Value:											
As at 31.03.2021	14,953	1,249	18,227	182	71,002	1,637	14,595	719	448	5,182	128,194
As at 31.03.2022	14,953	1,249	17,266	-	72,150	1,440	10,886	830	497	5,070	124,341

Note - I : The Self occupied portion of the Building situated at 225C. A. J. C. Bose Road, Kolkata - 700020.

Note - II : Addition to Plant & Machinery for the FY 2021-22 includes ₹ 655 thousand (Net of Depreciation of ₹ 6,354 thousand provided till 31.03.2021) transferred from Investment Property.

Note - III : The Company has handed over possession of the property held on lease at premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 to the new lessee on 1st July, 2021 as such Real Estate Segment no more exists. The lease of the said property had expired on 11.05.2019 the residual assets and liabilities has been allocated to the respective remaining segments as per their use, accordingly schedules of "Property, Plant and Equipments" of Real Estate Division and Beverage Division has been merged.

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

(₹ in 000)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2020	-
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	-
Additions	90,908
Deletions	-
Gross carrying value as at 31.03.2022	90,908
Accumulated Depreciation:	
As at 01.04.2020	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2021	-
Depreciation	1,232
Accumulated Depreciation on deletions	-
As at 31.03.2022	1,232
Net Book Value:	
As at 31.03.2021	-
As at 31.03.2022	89,676

(C) Capital Work-in-Progress

Particulars	Buidling
Cost:	
Gross carrying value as at 01.04.2020	22,888
Additions	2,577
Deletions	-
Gross carrying value as at 31.03.2021	25,465
Additions	1,790
Deletions	-
Gross carrying value as at 31.03.2022	27,255
Accumulated Depreciation:	
As at 01.04.2020	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2021	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2022	-
Net Book Value:	
As at 31.03.2021	25,465
As at 31.03.2022	27,255

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

Amount in CWIP for a period of	As at 31st March, 2022		As at 31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	1,790	-	2,577	-
1-2 Years	2,577	-	3,147	-
2-3 Years	3,147	-	3,691	-
More than 3 years	19,741	-	16,050	-
	27,255	-	25,465	-

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 4****Investment Property***

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2020	20,694
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	20,694
Additions	-
Deletions (Note - I)	20,694
Gross carrying value as at 31.03.2022	-
Accumulated Depreciation:	
As at 01.04.2020	19,010
Depreciation	264
Accumulated Depreciation on deletions	-
As at 31.03.2021	19,274
Depreciation	32
Accumulated Depreciation on deletions (Note - I)	19,306
As at 31.03.2022	-
Net Book Value:	
As at 31.03.2021	1,420
As at 31.03.2022	-

*The Let out portion of the Building situated at 225C, A. J. C. Bose Road, Kolkata-700020.

Note - I : Includes ₹ 655 thousand (Net of Depreciation of ₹ 6,354 thousand provided till 31.03.2021) transferred to the remaining segment (s) and shown in the schedule of "Property, Plant and Equipment".

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rental Income	2,966	12,596
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	3,219	12,885
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	-253	-289
Depreciation	32	264
Profit before Indirect Expenses	-285	-553
Fair value of Investment Property ##	-	-

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, 2022

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, 2022	Year ended 31st March, 2021
i) not later than one year	-	-
ii) later than one year and not later than five year	-	-
iii) later than five years	-	-

Total Contingent rent recognised as income in the period

NIL

NIL

The Company was 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.

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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				
1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd.	100,000	1,000	100,000	1,000
6,91,100 Equity Shares of ₹ 10/- each, fully paid-up in Satyanarayan Rice Mill Pvt. Ltd.	691,100	12,124	691,100	12,124
Total		13,124		13,124
Unquoted Investments				
Investment in Equity Instruments (B)				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹10/- each				
Avni Enterprises Pvt. Ltd.	50,000	1,000	50,000	1,000
Balaji Metal & Sponge (P) Ltd.	530,000	5,300	530,000	5,300
Candlewood Holdings Pvt. Ltd.	300,000	6,000	300,000	6,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		22,312
Total (A+B)		35,436		35,436

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 5****Current Financial Assets : Investments**

(₹ in 000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investments in Mutual Fund (C)				
Carried at fair value through Statement of Profit and Loss				
Axis Focussed 25 Fund - Growth	5,603.746	242	-	-
Axis Medicap Fund - Growth	3,680.694	248	-	-
Canara Robeco Emerging Equities Fund	4,327.106	685	378.368	49
ICICI Prudential Equity & Debt Fund - Growth	2,365.793	535	2,756.238	468
ICICI Prudential Floating Interest Fund - Growth	-	-	15,470.400	5,017
Kotak Equity Hybrid Fund - Growth	12,967.851	517	13,662.488	464
Kotak Balanced Advantage Fund - Growth	50,347.551	725	7,613.192	100
Mirae Asset Large Cap Fund - Regular	6,457.170	480	6,852.043	449
SBI Blue Chip Fund - Regular Plan Growth	8,464.290	509	8,979.866	465
SBI Blue Chip Fund - Regular Plan Growth	595.63	146	-	-
Total		4,087		7,012

Aggregate market value of Quoted Investments as on 31.03.2022 - ₹ 4,087 thousand, as on 31.03.2021 - ₹ 7,012 thousand.

Note : 6**Financial Assets : Loans**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	59,675	80,755
Loans to Related Party*	1,657	2,364
Loans to Subsidiaries (Related Party)	22,754	15,045
Loans to Other Parties	207,513	252,763
Loans to Employees	1,284	1,806
Total	292,883	352,733

*Loan given to a Private Company in which some Directors of the Company (i.e. Orient Beverages Ltd.) are Directors and/or Members. Loan was given before the said Directors become related party. Percentage of loan given is 0.57% and 0.67% of total loans granted for the year ended 31st March 2022 and 31st March 2021 respectively. The loan is repayable on demand.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Particulars	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Beekay Steel Industries Ltd.	12%	5,000	6,095	5,000	6,095
Girdhar Tracom Pvt. Ltd.	12%	-	-	6,000	7,706
Harshwardhan Gems Pvt. Ltd.	12%	10,000	11,080	12,500	13,887
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,555
Kejriwal Miiniing Pvt. Ltd.	15%	-	90	200	290
Kanoi Plantations Pvt. Ltd.	12%	22,200	29,073	28,000	32,851
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	-	-	6,096	7,222
Shree RSH Projects Pvt. Ltd.	12%	6,000	7,797	6,000	7,149
Total		48,200	59,675	68,796	80,755

Details of loans to Related Party

Particulars	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Esenzaro Beverages Pvt. Ltd.	12%	1,500	1,657	1,500	2,364
Total		1,500	1,657	1,500	2,364

Details of loans to Subsidiaries (Related Party)

Particulars	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd.	12%	17,000	21,330	10,700	13,700
Satyanarayan Rice Mill Pvt. Ltd.	12%	750	1,424	750	1,345
Total		17,750	22,754	11,450	15,045

Details of loans to Other Parties

Particulars	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Beedee Investments	12%	37,633	42,986	49,085	55,444
Salim Traders	12%	137,114	156,799	168,706	188,574
Sangita Gupta	10%	-	-	1,500	1,650
Surabhi Gupta	10%	1,000	1,100	1,000	1,100
Vishal Gupta	10%	2,000	2,298	3,000	3,300
Vivek Gupta	10%	3,950	4,330	2,450	2,695
Total		181,697	207,513	225,741	252,763

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, 2022**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Deposit with Other than Banks	15,911	18,621
	15,911	18,621
Current (B)		
Deposit with Government	9	9
	9	9
Total	15,920	18,630

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets		
Disallowance under Section 43B	2,998	11,581
On remeasurement gain (Employee Benefits)	(606)	(229)
Unabsorbed Depreciation and Business Loss	16,888	-
On Brought forward Capital Loss	2,318	2,310
	21,598	13,662
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	7,462	5,215
Deferred Tax Assets (Net)	14,136	8,447

Note : 9**Other Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Advance for Capital Goods	131,885	90,895
Others Advances	206	207
Total	132,091	91,102
Current (B)		
Advance for Capital Goods	281	741
Advance to Suppliers for Materials/ Services*	8,636	6,992
Prepaid Expenses	923	503
Others Advances*	60,981	30,937
GST/ Excise Duty / Service Tax CENVAT Receivable	240	467
Total	71,061	39,640
Total (A+B)	203,152	130,742

*Includes ₹ 11,733 thousand (Net) as on 31.03.2022 and ₹ NIL as on 31.03.2021 paid to a private company in which some Directors of the Company (i.e. Orient Beverages Ltd.) are Directors and/or Members. The said private company is working as contract packer of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 10
Inventories

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Beverages (A)		
Raw/ Packing Materials	72,722	50,875
Work - in - Progress	713	549
Finished Goods	6,761	5,679
Scrap	443	673
Total	80,639	57,776
Other (B)		
Building (Part)	964	964
Shares	2,000	2,500
Total	2,964	3,464
Total (A+B)	83,603	61,240

Note : 11
Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	4,380	5,300
Trade Receivables considered good - Unsecured	45,710	44,180
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful Receivables	-	-
Total	50,090	49,480

Note : 11.1 Ageing schedule of Trade Receivables is as below :
As at 31st March, 2022

Particulars	Not yet due		Outstanding for following periods form due date of payment										Total	
	Secured	Unsecured	Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years		Secured	Unsecured
			Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured		
(i) Undisputed Trade Receivables - Considered Good	225	298	1,197	28,497	2,292	3,330	605	7,142	-	2,755	61	3,688	4,380	45,710
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	225	298	1,197	28,497	2,292	3,330	605	7,142	-	2,755	61	3,688	4,380	45,710

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 11.1 (Contd.)

As at 31st March, 2021

(₹ in 000)

Particulars	Not yet due		Outstanding for following periods form due date of payment										Total	
	Secured	Unsecured	Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years		Secured	Unsecured
			Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured		
(i) Undisputed Trade Receivables - Considered Good	-	434	1,971	22,949	2,805	10,018	350	6,910	91	1,465	83	2,404	5,300	44,180
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	434	1,971	22,949	2,805	10,018	350	6,910	91	1,465	83	2,404	5,300	44,180

Note : 12

Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Current Accounts	24,442	26,028
Cash on Hand	1,949	2,313
Total	26,391	28,341

Note : 13

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	847	955
Total	847	955

Note : 14

Current Tax Assets / (Liabilities)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax Paid	14,365	12,510
Less: Provision for Income Tax	9,755	9,755
Current Tax Assets/ (Liabilities) - Net	4,610	2,755

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 15
Share Capital

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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. 43)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of shares outstanding at the beginning of the year	2,161,500	2,161,500
Number of shares outstanding at the end of the year	2,161,500	2,161,500

(b) Terms/ rights attached to Equity Shares:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 15 (Contd.)****(c) Details of shares held by shareholders holding more than 5 % of the aggregate share capital in the Company:**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	642,273	29.71	642,073	29.70
Ruchira Poddar	202,850	9.38	202,750	9.38
Akshat Poddar	251,100	11.62	151,100	6.99
Laxmikant Kabra (HUF)	74,450	3.44	174,450	8.07

(d) Details of Promoters shareholding in the Company

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	642,273	29.71	0.01	642,073	29.70	0.15
Ruchira Poddar	202,850	9.38	0.005	202,750	9.38	-
Akshat Poddar	251,100	11.62	4.63	151,100	6.99	-
B. D. Mundhra	-	-	-0.05	1,100	0.05	-
Avni Kandoi	96,006	4.44	-	96,006	4.44	-

As per records of the Company, including its register of shareholders / members as on March 31, 2022 the above shareholding represents legal ownership of shares.

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

Note 16 : Other Equity

(₹ in 000)

Particulars	Note Reference	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	16.1	9,612	9,612
General Reserve	16.2	48,983	48,983
Retained Earnings	16.3	93,017	75,386
Other Comprehensive Income	16.4	(1,043)	(2,845)
		150,569	131,136

16.1 Securities Premium

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	9,612	9,612
Add: Change during the year	-	-
Balance at the end of the year	9,612	9,612

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 16 (Contd.)

16.2 General Reserve

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	48,983	48,983
Add: Change during the year	-	-
Balance at the end of the year	48,983	48,983

16.3 Retained Earnings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	75,386	150,339
Add: Profit/ (Loss) for the year	17,631	(73,872)
Less: Appropriations		
Final Dividend for F.Y. 2019-20, ₹ 0.50 per equity share of ₹10/- each	-	(1,081)
Balance at the end of the year	93,017	75,386

16.4 Other Comprehensive Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Change in fair value	-	-
Less: Tax on above	-	-
Less: Transfer to retained earnings on reclassification	-	-
Balance at the end of the year	-	-
b) Revaluation surplus		
Balance at the beginning of the year	-	-
Add: Change during the year	-	-
Less: Impact of Deferred Tax	-	-
Balance at the end of the year	-	-
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(2,845)	(3,524)
Add: Remeasurement Gain	2,408	908
Less: Current Tax on above	(606)	(229)
Less: Transferred to retained earnings	-	-
Balance at the end of the year	(1,043)	(2,845)
Total of other comprehensive income reserve (a + b + c)	(1,043)	(2,845)

Nature and purpose of other reserves

(i) Securities Premium Reserve

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

(ii) General Reserve

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

(iii) Retained Earnings

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 17

Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Secured		
Term Loans from Banks [Refer Note 17(1)]	68,250	35,078
Others Loans from Banks [Refer Note 17(2)]	566	1,790
Loans from entities other than Banks [Refer Note 17(3)]	72,208	84,462
	141,024	121,330
Unsecured		
Loans from Banks [Refer Note 17(4)]	1,681	5,591
Loans from entities other than Banks [Refer Note 17(5)]	233	364
	1,914	5,955
Total	142,938	127,285
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	51,702	36,701
Loans from entities other than Banks [Refer Note 17(6)]	276,577	268,330
Total	328,279	305,031
Total (A+B)	471,217	432,316

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

- ₹ 13,471 thousand (Previous year ₹ 18,219 thousand) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Company situated at Sankrail Industrial Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 54 installments and carries rate of interest of 8.10 % p.a. (Floating). Last installment is payable in September, 2024
- ₹ 59,000/- (Previous year ₹ Nil) from ICICI Bank Ltd. is secured by mortgage of leasehold immovable property of the Company situated at Premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 up to ₹ 60,000 thousand plus outstanding interest and other charges. The loan is repayable in 36 installments and carries rate of interest of 7.13 % p.a. (Floating). Last installment is payable in September, 2024.
- ₹ 21,216 thousand (Previous year ₹ 29,146 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 6.60% p.a. (Floating). Last installment is payable in December 2029.

Break up of Term Loans from Banks (Secured) :

Particulars	As at 31st March, 2022	As at 31st March, 2021
HDFC Bank Ltd.	13,471	18,219
ICICI Bank Ltd.	59,000	-
Union Bank of India	21,216	29,146
	93,687	47,365
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	25,437	12,287
	68,250	35,078

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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.	46	8.85	05.03.2023
Kotak Mahindra Bank Ltd.	36	12.16	20.12.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2022	As at 31st March, 2021	
HDFC Bank Ltd.	1,816	2,924	
Kotak Mahindra Bank Ltd.	-	750	
Yes Bank Ltd.	-	539	
	1,816	4,213	
Less: Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	1,250	2,423	
	566	1,790	

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:

- ₹ 25,519 thousand (Previous year ₹ 36,166 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 96 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 22,010 thousand (Previous year ₹ 23,789 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 immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 168 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 7,067 thousand (Previous year ₹ 7,649 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 immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly 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.
- ₹ 6,981 thousand (Previous year ₹ 7,469 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 immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 4,957 thousand (Previous year ₹ 4,957 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 7 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 52 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹ 1,573 thousand (Previous year ₹ 1,573 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 111 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st September, 2029.
- ₹ 500 thousand (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 109 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st July, 2029.
- ₹ 468 thousand (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 119 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st May, 2030.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

- (i) ₹ 14,716 thousand (Previous year ₹ 17,585 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 immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 48 installments and carries rate of interest of 14.00% p.a. (Floating). Last installment is payable on 5th August, 2024.
- (j) ₹ 8,800 thousand (Previous year Nil) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated of Mouza Salap, Domjur, Howrah. The loan is repayable in 60 installments and carries rate of interest of 11.50 % p.a. (Floating). Last installment is payable on 5th December, 2026.
- (k) ₹ 617 thousand (Previous year ₹ 777 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 12.80 % p.a. (Floating) Last installment is payable on 5th December, 2024.
- l) Nil (Previous year ₹ 157 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.

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

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aditya Birla Finance Ltd.	25,519	36,166
Aditya Birla Finance Ltd.	22,010	23,789
Aditya Birla Finance Ltd.	7,067	7,649
Aditya Birla Finance Ltd.	6,981	7,469
Aditya Birla Finance Ltd.	4,957	4,957
Aditya Birla Finance Ltd.	1,573	1,573
Aditya Birla Finance Ltd.	500	500
Aditya Birla Finance Ltd.	468	468
Aditya Birla Finance Ltd.	14,716	17,585
Aditya Birla Finance Ltd.	8,800	-
Tata Capital Financial Services Ltd.	617	777
Reliance Commercial Finance Ltd.	-	157
	93,208	101,090
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	21,000	16,628
	72,208	84,462

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

- (a) ₹ 1,617 thousand (Previous year ₹ 4,071 thousand) from ICICI Bank Ltd. The loan is repayable in 24 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th October, 2022.
- (b) ₹ 494 thousand (Previous year ₹ 598 thousand) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (c) ₹ 3,455 thousand (Previous year ₹ 5,233 thousand) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 2nd October, 2023.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Break up of Loans from Banks (unsecured) :

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ICICI Bank Ltd.	1,617	4,071
IDFC First Bank Ltd.	494	598
IDFC First Bank Ltd.	3,455	5,233
	5,566	9,902
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	3,885	4,311
	1,681	5,591

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

- ₹ Nil thousand (Previous year ₹ 211 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 38 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th April, 2021.
- ₹ 363 thousand (Previous year ₹ 422 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 3rd September, 2024.
- Nil (Previous year ₹ 783 thousand) from Dhani Loans and Services Ltd. The loan is repayable in 41 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th August, 2021.

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tata Capital Financial Services Ltd.	-	211
Tata Capital Financial Services Ltd.	363	422
Dhani Loans and Services Ltd. (Previously IVL Finance Ltd.)	-	783
	363	1,416
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	130	1,052
	233	364

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 : Lease Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Lease Liabilities	45,320	-
	45,320	-
Current (B)		
Lease Liabilities	5,938	-
	5,938	-
Total	51,258	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 18 (Contd.)

Note : 18(1) : Details of Lease Liabilities are as under :

(₹ in 000)

Particulars	As on 01.04.2021	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2022
Building	-	50,444	1,043	229	51,258

Details of Contractual maturity of Assets on an undiscounted basis :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year	-	-
More than 1 year	89,676	-
Total	89,676	-

Details of Contractual maturity of liabilities on an undiscounted basis:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year	5,938	-
1 year to 5 years	23,500	-
More than 5 years	90,986	-
Total	120,424	-

Note : 19

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	-	-
Total	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	21,631	22,942
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	119,295	64,501
Total	140,926	87,443
Total (A+B)	140,926	87,443

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 19 (i)

Trade payables Ageing Schedule - Current

As at 31st March, 2022

(₹ in 000)

Particulars	Not yet due	Outstanding for following periods form due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	2,758	18,363	49	-	461	21,631
(ii) Others	6,294	112,201	589	101	110	119,295
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	9,052	130,564	638	101	571	140,926

As at 31st March, 2021

Particulars	Not yet due	Outstanding for following periods form due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	2,047	20,775	84	28	8	22,942
(ii) Others	4,816	52,278	5,848	484	1,075	64,501
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	6,863	73,053	5,932	512	1,083	87,443

Note : 20

Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Security Deposit from Customers	48,448	55,728
Total	48,448	55,728
Current (B)		
Unclaimed Dividend	847	955
Creditors for Capital Goods	3,953	3,152
Creditors for Expenses and Others	37,196	29,729
Total	41,996	33,836
Total (A + B)	90,444	89,564

Note : 21

Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (A)		
For Gratuity	-	605
For Leave Encashment	5,719	6,002
Total	5,719	6,607
Current (B)		
For Gratuity	6,309	6,178
For Leave Encashment	1,614	1,517
Total	7,923	7,695
Total (A+B)	13,642	14,302

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 22****Other Liabilities**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (A)		
Advance from Customers	925	931
Total	925	931
Current (B)		
Advance from Customers	5,867	4,358
Liabilities for Employee Benefits	14,533	14,565
Statutory Dues	11,417	54,606
Total	31,817	73,529
Total (A+B)	32,742	74,460

Note : 23**Revenue from Operations**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Sale of Products		
Beverages		
Own Manufactured Goods	514,261	310,700
Traded Goods	143,598	102,252
Raw Materials	1,679	1,716
Scrap	531	395
Shares	900	750
Total	660,969	415,813
(B) Other Operating Revenue		
Rental Income		
Maintenance Charges (TDS ₹ 83 thousand, Previous Year ₹ 213 thousand)	1,073	4,035
Generator Charges (TDS ₹ NIL thousand, Previous Year ₹ 26 thousand)	83	83
Electricity Charges	1,810	8,478
Total	2,966	12,596
TOTAL (A+B)	663,935	428,409

Note : 24**Other Income**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income (TDS ₹ 783 thousand, Previous Year ₹ 729 thousand)	33,786	37,144
Compensation for Property	10,000	-
Miscellaneous Receipts	791	6,148
Profit on Sale of Property, Plant and Equipment	829	18
Profit on Sale of Investment Property	4,306	-
Profit on Sale of Mutual Fund Investments	381	422
Appreciation/ (Diminution) in the value of Investments	-	634
Liabilities no longer required written back	45,619	641
	95,712	45,007

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 25
Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	50,875	53,714
Add:Purchase	202,441	96,022
	253,316	149,736
Less:Closing Stock	72,722	50,875
	180,594	98,861

Note : 26
Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Beverages	87,623	48,930
Carriage Inward	451	598
	88,074	49,528

Note : 27
**Changes in Inventories of Finished Goods,
Work-in-progress and Stock-in-trade**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		
Beverages		
Work-in-Progress	549	829
Finished Goods	5,679	4,076
Scrap	673	1,034
Building	964	964
Shares	2,500	3,000
	(A)	9,903
Closing Balance		
Beverages		
Work-in-Progress	713	549
Finished Goods	6,761	5,679
Scrap	443	673
Building	964	964
Shares	2,000	2,500
	(B)	10,365
Net (Increase) / Decrease in Stock	(A-B)	(462)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 28****Employee Benefits Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salary, Wages and other Allowances	135,643	131,340
Contribution to Provident and Other Funds	10,111	13,038
Directors' Sitting Fees	79	60
Staff Welfare Expenses	2,527	1,854
	148,360	146,292
Defined Benefit Liability considered under Other Comprehensive Income	(2,408)	(908)
	145,952	145,384

Note : 29**Finance Costs**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expense on:		
Borrowings from Banks	3,229	3,532
Borrowings from Others	47,415	39,530
Right of use Assets	1,043	-
Other Borrowing Costs	458	-
	52,145	43,062

Note : 30**Depreciation and Amortisation Expense**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
- Depreciation on Property, Plant and Equipment	13,251	14,447
- Depreciation on Right-of-use Assets	1,232	-
- Depreciation on Investment Property	32	264
	14,515	14,711

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 31
Other Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Manufacturing Expenses		
Production Expenses	6,201	5,771
Contract Labour Charges	2,596	2,989
Power, Fuel and Water	30,262	24,798
Repairs and Maintenance:		
Buildings	555	772
Plant and Machinery	5,964	3,403
Others	367	147
Total	45,945	37,880
(b) Rental Expenses		
Electricity Charges	2,426	9,390
Municipal Tax and Surcharge	-	815
Repairs and Maintenance:		
Building	496	601
Plant and Machinery	58	378
Total	2,980	11,184
(c) Selling and Distribution Expenses		
Vehicle Expenses	42,639	32,511
Other Selling Expenses	57,457	38,508
Royalty	75,906	45,260
Sales Promotion Expenses	5,113	2,244
Total	181,115	118,523
(d) Administrative Expenses		
Advertisement and Publicity	83	113
Bank Charges	231	271
Books and Periodicals	24	24
Brokerage	3,756	1,018
Delayed Payment Charges	7	12
Donation	28	-
Entertainment Expenses	522	363
Insurance	750	842
Legal and Professional Charges	456	293
Loss on Sale of Property, Plant and Equipment	221	1,998
Loss on Sale of Mutual Fund Investments	-	47
General Expenses	2,348	2,063
Office Maintenance	5,659	3,780
Payment to Auditors (Refer Note No. 34)	190	160
Prior period Expenses (Net)	-	29
Diminution in the value of Investments	158	-
Printing and Stationery	782	691
Postage, Courier and Telephone	749	619
Rates, Taxes and Fees	1,205	1,159
Interest on delayed payment of Taxes, Duties etc.	245	2,779
Rent	9,267	7,685
Repairs and Maintenance - Others	103	144
Service Charges	425	1,294
Sundry Balances Irrecoverable written off	738	927
Travelling and Conveyance	5,749	3,551
Vehicle Upkeep Expenses	1,403	901
Total	35,099	30,763
Total (a + b + c + d)	265,139	198,350

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**Note : 32****Tax Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Tax	-	-
Tax for Earlier Years	-	-
	-	-
Deferred Tax Expenses/ (Credit)	(6,295)	(3,054)
	(6,295)	(3,054)
Reconciliation of Tax Expense		
Profit before Tax	11,336	(76,926)
Applicable Tax Rate (using the Company's Tax Rate)	25.17%	25.17%
	2,853	-
Computed Tax Expenses (A)		
Adjustments for		
Addition/ (Deduction) u/s 43B	(8,131)	-
Income/ Expenses not taxable or not allowed for tax purpose	(369)	-
Changes in recognised deductible temporary differences	(1,596)	(3,054)
Effect of additions as per ICDS	948	-
Net Adjustments (B)	(9,148)	(3,054)
Tax Expenses (A+B)	(6,295)	(3,054)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in 000)	17,631	(73,872)
ii) Numbers of Equity Shares	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	8.16	(34.18)
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 34**Auditors' Remuneration includes**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(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
(v) Payment for Certification Charges	30	-
Total	190	160

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 35

Segment Reporting

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

Note : 36

Related Party disclosures:

i) Key Management Personnel:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022**ii) (a) Transactions with the related parties :**

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2022
Sri N. K. Poddar, Chairman	Remuneration	5,397	325 Cr.
		(4,202)	(542) Cr.
	Dividend paid	319	-
		(319)	(-)
Sri Akshat Poddar, Managing Director	Remuneration	4,370	250 Cr.
		(3,842)	(417) Cr.
	Dividend paid	76	-
		(76)	(-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,855	90 Cr.
		(1,601)	(150) Cr.
	Dividend paid	1	-
		(1)	(-)
Dr. Gora Ghose, Independent Director	Sitting Fees	27	-
		(26)	(-)
Smt. Sarita Tulsyan, Director	Sitting Fees	27	-
		(21)	(-)
	Dividend paid	13	-
		(13)	(-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	25	-
		(13)	(-)
Sri A. K. Singhania, Chief Financial Officer	Remuneration	2,935	127 Cr.
		(2,555)	(212) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	865	37 Cr.
		(743)	(61) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,793	120 Cr.
		(2,432)	(200) Cr.
	Dividend paid	101	-
		(101)	(-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,785	107 Cr.
		(2,800)	(239) Cr.
	Dividend paid	48	-
		(48)	(-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,396	60 Cr.
		(1,216)	(100) Cr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2022
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners	Purchase of Raw Materials/ Finished Goods	7,056 (1,887)	1,877 Dr. (790) Dr.
	Sale of Raw Materials/ Finished Goods	6,281 (5,353)	
M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given	18,450 (600)	21,330 Dr. (13,700) Dr.
	Interest on Loan received	1,811 (1,221)	
M/s Satyanarayan Rice Mill Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given (Repayment)	- (-)	1,424 Dr. (1,345) Dr.
	Interest on Loan received	90 (90)	
	Purchase of Raw Materials / Finished Goods	74,463 (47,427)	22,050 Cr. (11,849) Cr.
	Sale of Raw Materials/ Finished Goods	2,601 (2,112)	
M/s Vrishi Beverages Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's Relatives are Directors and Shareholders)	Loan Taken/ (Repayment)	- (2,000)	5,000 Cr. (5,000) Cr.
	Interest on Loan paid	582 (665)	
Esenzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/or Members, (w.e.f. 01.03.2021)	Purchase of raw materials/ finished goods	10,997 (-)	11,733 Dr. (-)
	Sale of raw materials/ finished goods	270 (-)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	1,055 (136)	55 Dr. (168) 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, 2022

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	4,496	3,458	1,725	2,752	812	13,243
- Perquisites	433	552	-	-	-	985
Post-employment benefits						
- Contribution to Provident Fund	468	360	130	183	53	1,194
	5,397	4,370	1,855	2,935	865	15,422

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Year ended 31st March, 2021

(₹ in 000)

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	3,792	2,916	1,450	2,311	669	11,138
- Perquisites	33	636	-	-	4	673
Post-employment benefits						
- Contribution to Provident Fund	377	290	151	244	70	1,132
	4,202	3,842	1,601	2,555	743	12,943

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

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

Name of the Company	Relationship	Amount outstanding as at the year end	Maximum amount outstanding during the year	Investment in shares during the year
Satyanarayan Rice Mill Pvt. Ltd.	Subsidiary	1,424	1,424	Nil
Sharad Quench Pvt. Ltd.	Subsidiary	21,330	23,850	Nil

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 38

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

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	7,930	11,098
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.18%	6.97%
- Expected Rate of Return on Assets	7.18%	6.97%
- 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	28,578	25,198
- Interest Cost	2,021	1,737
- Current Service Cost	2,861	2,890
- Benefits paid	(845)	(560)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	(625)	(911)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	(1,677)	224
- Present value of Obligations at the end of the year	30,313	28,578
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	21,795	17,233
- Expected return on Plan Assets	1,565	1,201
- Contributions	1,383	3,700
- Benefits paid	(845)	(560)
- Actuarial Gain/(Loss) on Plan Assets	106	221
- Fair Value of Plan Assets at the end of the year	24,004	21,795
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	30,313	28,578
- Fair value of Plan Assets at the end of the year	24,004	21,795
- Funded Status	(6,309)	(6,783)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,309)	(6,783)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,861	2,890
- Past Service Cost (Vested)	-	-
- Interest Cost	456	536
- Total expenses recognised in the Statement of Profit and Loss	3,317	3,426
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	(625)	(911)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	(1,677)	224
- Net Actuarial (Gain)/ Loss recognised during the year	(2,302)	(687)
- Return on Plan Assets (Excluding Interest Income)	106	221
- Total expenses recognised in the Statement of Profit and Loss	(2,408)	(908)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	28,917	31,840	27,214	30,073
%Change Compared to base due to sensitivity	-4.604%	5.037%	-4.772%	5.232%
Salary Growth (-/+ 0.5%)	31,628	29,066	29,849	27,377
%Change Compared to base due to sensitivity	4.337%	-4.115%	4.448%	-4.204%
Attrition Rate (-/+ 0.5%)	30,315	3,032	28,575	28,581
%Change Compared to base due to sensitivity	0.005%	-0.005%	-0.010%	0.010%
Mortality Rate (-/+ 10%)	30,317	30,309	28,580	28,576
%Change Compared to base due to sensitivity	0.014%	-0.014%	0.008%	-0.008%

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

Particulars	As on 31st March, 2022	As on 31st March, 2021
The principle assumptions used in Actuarial Valuation are as below:		
- Discount Rate	7.18%	6.97%
- 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	3,603	4,831
- Interest Cost	255	297
- Current Service Cost	162	43
- Benefits paid	(92)	(1,142)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(51)	(85)
- Actuarial gain/loss on obligations due to Unexpected Experience	(289)	(341)
- Present value of Obligations at the end of the year	3,588	3,603
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	3,588	3,603
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,588)	(3,603)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,588)	(3,603)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	162	43
- Interest Cost	255	297
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(340)	(426)
- Total expenses recognised in the Statement of Profit and Loss	77	(86)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	3,473	3,713	4,291	4,619
%Change Compared to base due to sensitivity	-3.193%	3.503%	-3.503%	3.861%
Salary Growth (-/+ 0.5%)	3,712	3,473	4,617	4,291
%Change Compared to base due to sensitivity	3.477%	-3.199%	3.825%	-3.503%
Attrition Rate (-/+ 0.5%)	3,588	3,588	4,447	4,447
%Change Compared to base due to sensitivity	0.000%	0.000%	-0.003%	0.003%
Mortality Rate (-/+ 10%)	3,587	3,588	4,447	4,448
%Change Compared to base due to sensitivity	-0.007%	0.007%	-0.013%	0.013%

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(B) Salap and Dankuni Division

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.18%	6.97%
- 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	3,916	3,977
- Interest Cost	281	277
- Current Service Cost	209	418
- Benefits paid	(4)	(4)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(119)	(189)
- Actuarial gain/loss on obligations due to Unexpected Experience	(538)	(563)
- Present value of Obligations at the end of the year	3,745	3,916
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	3,746	3,916
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,746)	(3,916)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,746)	(3,916)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	209	418
- Interest Cost	281	277
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(657)	(752)
- Total expenses recognised in the Statement of Profit and Loss	(167)	(57)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in 000)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	3,482	4,037	4,406	5,151
%Change Compared to base due to sensitivity	-7.051%	7.781%	-7.433%	8.228%
Salary Growth (Inflation rate -/+ 0.5)	4,035	3,481	5,148	4,406
%Change Compared to base due to sensitivity	7.723%	-7.063%	8.150%	-7.432%
Attrition Rate (-/+ 10 %)	3,746	3,746	4,759	4,760
%Change Compared to base due to sensitivity	-0.001%	0.001%	-0.007%	0.007%
Mortality Rate (-/+ 10%)	3,745	3,746	4,759	4,761
%Change Compared to base due to sensitivity	-0.014%	0.014%	-0.025%	0.025%

Note : 39

Financial Instruments

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

The carrying value and fair value of financial instruments by categories as at 31st March, 2022 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	22,312	-	22,312	22,312
Investment in Mutual Fund	1	4,087	-	4,087	4,087
Trade Receivables (Current)	3	-	50,090	50,090	50,090
Loans (Current)	3	-	292,883	292,883	292,883
Other Financial Assets (Non-Current)	3	-	15,911	15,911	15,911
Cash and Cash Equivalents	3	-	26,391	26,391	26,391
Bank Balances other than Cash and Cash Equivalents	3	-	847	847	847
Total		26,399	386,122	412,521	412,521
Liabilities:					
Borrowings (Non-Current)	3	-	142,938	142,938	142,938
Borrowings (Current)	3	-	328,279	328,279	328,279
Lease Liabilities (Non-Current)	3	-	45,320	45,320	45,320
Lease Liabilities (Current)	3	-	5,938	5,938	5,938
Trade and Other Payables (Non-Current)	3	-	-	-	-
Trade and Other Payables (Current)	3	-	140,926	140,926	140,926
Other Financial Liabilities (Non-Current)	3	-	48,448	48,448	48,448
Other Financial Liabilities (Current)	3	-	41,996	41,996	41,996
Total		-	753,845	753,845	753,845

The carrying value and fair value of financial instruments by categories as at 31st March, 2021 is as follows:

Particulars	Level of Fair Value Hierarchy	Fair value through P & L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	22,312	-	22,312	22,312
Investment in Mutual Fund	1	7,012	-	7,012	7,012
Trade Receivables (Current)	3	-	49,480	49,480	49,480
Loans (Current)	3	-	352,733	352,733	352,733
Other Financial Assets (Non-Current)	3	-	18,621	18,621	18,621
Cash and Cash Equivalents	3	-	28,341	28,341	28,341
Bank Balances other than Cash and Cash Equivalents	3	-	955	955	955
Total		29,324	450,130	479,454	479,454
Liabilities:					
Borrowings (Non-Current)	3	-	127,285	127,285	127,285
Borrowings (Current)	3	-	305,031	305,031	305,031
Lease Liabilities (Non-Current)	3	-	-	-	-
Lease Liabilities (Current)	3	-	-	-	-
Trade and Other Payables (Non-Current)	3	-	-	-	-
Trade and Other Payables (Current)	3	-	87,443	87,443	87,443
Other Financial Liabilities (Non-Current)	3	-	55,728	55,728	55,728
Other Financial Liabilities (Current)	3	-	33,836	33,836	33,836
Total		-	609,323	609,323	609,323

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, 2022

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, 2022

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, 2022	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	328,279	110,197	32,741	471,217
Lease Liabilities	5,938	45,320	-	51,258
Trade and Other Payables	140,926	-	-	140,926
Other Financial Liabilities	41,996	48,448	-	90,444
As at 31st March, 2021				
Borrowings	305,031	78,132	49,153	432,316
Lease Liabilities	-	-	-	-
Trade and Other Payables	87,443	-	-	87,443
Other Financial Liabilities	33,836	55,728	-	89,564

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, 2022	As at 31st March, 2021
Non Current and Current Borrowings	471,217	432,316
Total (A)	471,217	432,316
Cash and Cash Equivalents	26,391	28,341
Loans to Bodies Corporate and Others	291,599	350,927
Total (B)	317,990	379,268
Adjusted Net Borrowings (A-B)	153,227	53,048
Total Equity	172,198	152,765
Debt to Equity	88.98%	34.73%

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Contingent liabilities:		
Liabilities disputed		
Income Tax demand in dispute and under		
Appeal before CIT(A) for the A.Y. 2018-19	6,403	-
Income Tax demand in dispute and under		
Appeal before CIT(A) for the A.Y. 2020-21	560	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to		
be executed on capital account	163821	122925
(b) Advances paid against Contracts at (a) above	132166	91636

Note 40(i):

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note 41:

The Company had disputed retrospective revision of Annual Valuation of one of its erstwhile leasehold property situated at 50, Chowringhee Road, Kolkata by the Kolkata Municipal Corporation but the Company was providing in its books liability of account of revised municipal tax payable (including Interest and penalty). The Company was carrying in its books a sum of ₹ 42,261 thousand as liability on account of municipal tax payable (including interest and penalty) as on 01.04.2021. The said property had been handed over to the new lessee on expiry of lease on 30th September, 2015. The said liability has since been settled/ paid by the new lessee and the Company is no more liable to pay any amount on this account. The Company has written back this liability in its books and accordingly a sum of ₹ 42,261 thousand has been credited to the Statement of Profit and Loss for the F.Y. 2021-22.

Note 42:

A sum of ₹ 652 thousand was appearing in the books of the Company as on 01.04.2021 as disputed Excise Duty liability related to the period 1977-78 to 1982-83 in respect of erstwhile soft drink plant of the Company at Patna, which has since been sold/ transferred in the year 1998. The Board of Directors of the Company is of view that this liability is no more payable, since the same has become very old. Considering that the amount involved is not substantial the Board has decided to write back the same in the books. Accordingly a sum of Rs.652 thousand has been written back in the books for the F.Y. 2021-22 on this account. However, if at all the Company is required to pay this liability in future, the same will be accounted for in the year of actual payment/ settlement.

Note 43:

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 44:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of the Company, for the financial year 2021-22 has been duly consolidated with that of the Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 45:

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 46:

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 47:

The lease of the property situated at 225/C, A. J. C. Bose Road, Kolkata held by the Company and which had been sublet to various occupiers had expired on 11th May, 2019. The Company has handed over possession of the said property to the new lessee on 1st July, 2021. The Company has received a compensation of ₹ 10,000 thousand for surrender of possession of the said property. The Company has also earned profit of ₹ 4,306 thousand on transfer of remaining fixed assets of said property to the new lessee. Income on account of compensation and transfer of remaining fixed assets has been duly credited to the Statement of Profit & Loss for the F.Y. 2021-22. Residual assets and liabilities of the Real Estate Division has been allocated to the remaining segments as per their use and real estate segment no more exists with effect from 1st July, 2021. The Company has secured fresh sub-lease of certain space occupied by it for self use in the said property from three new lessee(s) for different periods with effect from 1st October, 2021.

Note 48 :

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

Note 49:

The Company has provided security on behalf M/s Esenzaro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 39,000 thousand as on 31.03.2022. Further the Company is also giving loan/ advance to said EBPL to meet its fund requirements. The Company has given loans advances of ₹ 13,390 thousand to EBPL as on 31.03.2022. EBPL is working as contract packer of the Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Company. Some Directors of the Company are Directors and/ or members in the said EBPL, hence may be deemed to be an interested party. Appropriate resolution (s) will be put at the ensuing Annual General Meeting of the Company to get approval u/s 185 of the Companies Act, 2013 to enhance the limit of giving loan, advance, guarantee or providing security approved by the members earlier.

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note 50:

Operations of the Company has improved reasonably in the F.Y. 2021-22 after a big hit on the over all working of the Company in the F.Y. 2020-21 due to impact of Covid-19 pandemic. However the Company has yet to achieve pre Covid-19 level of sales. The Company continues to closely monitor the rapidly changing situation.

Note 51:

No Income Tax is payable by the Company for the Assessment Year 2022-23 as per computation made based on provisions of the Income Tax Act, 1961, so no provision has been made for Current Tax in the Financial Year 2021-22.

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 indentified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:

(₹ in 000)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i	Principal amount remaining unpaid to supplier at the end of the year	18,982	20,190
ii	Interest due thereon remaining unpaid to supplier at the end of the year	1,873	184
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	1,976	969
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.	776	2,568
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	1,873	2,050
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 : 53
Ratio Analysis and its elements :

Sl. No.	Ratio	Numerator	Denominator	Current period (FY 2021-22)	Previous period (FY 2020-21)	% Variance	Reason of Variance (if more than 25%)
i	Current Ratio	Current assets	Current Liabilities	0.96	1.07	-10%	
ii	Debt Equity Ratio	Total Debt	Shareholder's Equity	3.03	2.83	7 %	
iii	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.84	-0.14	-720%	Impact of Covid-19 Pandemic
iv	Return on Equity Ratio	Profit After Tax less preference dividend (if any)	Average Shareholder's Equity	10.85%	-38.90%	-128%	Impact of Covid-19 Pandemic

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 53 (Contd.)

Ratio Analysis and its elements :

Sl. No.	Ratio	Numerator	Denominator	Current period (FY 2021-22)	Previous period (FY 2020-21)	% Variance	Reason of Variance (if more than 25%)
v	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.2	7.35	12%	
vi	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	13.28	7.86	69%	Impact of Covid-19 Pandemic
vii	Trade Payables Turnover Ratio	Credit Purchase	Average Trade Payables	2.54	1.64	55%	Impact of Covid-19 Pandemic
viii	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	-28.5	12.37	-330%	Impact of Covid-19 Pandemic
ix	Net Profit Ratio	Profit after Tax (PAT)	Revenue From Operations	2.66%	-17.24%	-115%	Impact of Covid-19 Pandemic
x	Return On Capital Employed	Earning before Interest and Taxes (EBIT)	Capital Employed	9.33%	-5.87%	-259%	Impact of Covid-19 Pandemic
xi	Return on Investment	Income from invested fund	Average investment	0.93%	2.56%	-64%	Due to market rate fluctuation

Note : 54 : Other Statutory Information :

(i) Relationship with Struck Off Companies

(₹ in 000)

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance Outstanding	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken, No transaction during the F.Y. 2021-22 and F.Y. 2020-21	6150 (6,150)	Borrower

(II) Disclosure in relation to undisclosed income:

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

(III) Details of Benami Property held

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

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

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2022, except following:

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note : 54 (Contd.)

Sl. No.	Name of Chargeholder (Lender)	Amount Secured (Rs. '000)	Date of creation of charge	Reason for delay
1	Reliance Capital Ltd.	3500	28.01.2016	Receipt of No Due Certificate from the Lender is awaited.
2	Indusind Bank Ltd.	800	13.02.2017	
3	Indusind Bank Ltd.	800	13.02.2017	
4	Reliance Commercial Finance Ltd.	6100	27.12.2017	
5	Reliance Commercial Finance Ltd.	4700	26.03.2018	
6	Kotak Mahindra Bank Ltd.	2527	22.11.2018	

(V) Details of Crypto Currency or Virtual Currency

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

(VI) Utilization of Borrowed Fund and Share Premium

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

(VII) Disclosure for no wilful default

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

(VIII) Compliance with number of layers of Companies

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

Note 55:

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 : 13th June, 2022

N. K. Poddar - *Chairman (DIN : 00304291)*
Akshat Poddar - *Managing Director (DIN : 03187840)*
B. D. Mundhra - *Executive Director (DIN : 01162223)*
Gora Ghose - *Director (DIN : 00217079)*
Sarita Tulsyan - *Director (DIN : 05285793)*
V. V. Agarwalla - *Director (DIN : 00674395)*
A. K. Singhanian - *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, 2022 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2022, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements of two subsidiary companies included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of ₹100,817 thousand as on 31st March, 2022 and total revenue of ₹ 139,284 thousand and net cash inflows of ₹ 2,409 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, 2022 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, 2022 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, 2022 has been paid/ provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph:
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements- Refer Note No. 40 of the consolidated financial statements.
 - ii. The Group do not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

107/1, Park Street, Kolkata - 700016
Dated: 13th June, 2022

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 22017334AKUWRB9726

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, 2022, we have audited the internal financial controls over financial reporting of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, 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: 13th June, 2022

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

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 22017334AKUWRB9726

Consolidated Balance Sheet as at 31st March, 2022

(₹ in 000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3A	149,505	155,335
b) Right-of-use Assets	3B	89,676	-
c) Capital Work-in-Progress	3C	27,472	26,013
d) Investment Property	4	-	1,420
e) Goodwill		5,932	5,932
f) Financial Assets			
i) Investments	5A	22,312	22,312
ii) Other Financial Assets	7A	24,112	27,806
g) Deferred Tax Assets (Net)	8	19,896	13,203
h) Other Non - Current Assets	9A	132,091	91,102
Total Non - Current Assets		470,996	343,123
2 Current Assets			
a) Inventories	10	94,186	68,192
b) Financial Assets			
i) Investments	5B	4,087	7,012
ii) Trade Receivable	11	63,550	57,765
iii) Cash and Cash Equivalents	12	32,378	31,919
iv) Bank Balances other than Cash and Cash Equivalents	13	847	955
v) Loans	6	270,279	337,822
vi) Other Financial Assets	7B	9	9
c) Current Tax Assets (Net)	14	6,649	3,988
d) Other Current Assets	9B	76,154	40,340
Total Current Assets		548,139	548,002
TOTAL ASSETS		1,019,135	891,125
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	126,832	116,915
Total Equity		148,461	138,544
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	148,669	135,690
ii) Lease Liabilities	18A	45,320	-
iii) Trade Payables	19A		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
iv) Other Financial Liabilities	20A	48,448	55,728
b) Provisions	21A	5,719	6,607
c) Other Non - Current Liabilities	22A	925	931
Total Non - Current Liabilities		249,081	198,956

Consolidated Balance Sheet as at 31st March, 2022

(₹ in 000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	350,285	326,801
ii) Lease Liabilities	18B	5,938	-
iii) Trade Payables	19B		
Total outstanding dues of Micro Enterprises and Small Enterprises		48,104	29,344
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		129,417	78,555
iv) Other Financial Liabilities	20B	46,193	36,223
b) Other Current Liabilities	22B	33,733	75,007
c) Provisions	21B	7,923	7,695
Total Current Liabilities		621,593	553,625
TOTAL EQUITY AND LIABILITIES		1,019,135	891,125

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 : 13th June, 2022

N. K. Poddar - *Chairman (DIN : 00304291)*
 Akshat Poddar - *Managing Director (DIN : 03187840)*
 B. D. Mundhra - *Executive Director (DIN : 01162223)*
 Gora Ghose - *Director (DIN : 00217079)*
 Sarita Tulsyan - *Director (DIN : 05285793)*
 V. V. Agarwalla - *Director (DIN : 00674395)*
 A. K. Singhania - *Chief Financial Officer*
 Jiyut Prasad - *Company Secretary*

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I Income			
Revenue from Operations	23	738,205	463,787
Other Income	24	94,594	44,636
Total Income		832,799	508,423
II Expenses			
Cost of Materials Consumed	25	285,684	146,561
Purchase of Stock-in-Trade	26	25,905	9,569
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(995)	(1,025)
Employee Benefits Expense	28	158,413	153,335
Project Expenses	29	513	7,462
Finance Costs	30	56,745	47,547
Depreciation and Amortisation Expense	31	16,390	15,770
Other Expenses	32	289,329	213,889
Total Expenses		831,984	593,108
III Profit before exceptional and tax (I - II)		815	(84,685)
IV Exceptional items		-	-
V Profit before Tax (III - IV)		815	(84,685)
VI Tax Expenses:	33		
Current Tax		-	-
Deferred Tax Expenses / (Credit)		(7,300)	(4,296)
Tax for Earlier Years		-	68
VII Profit/ (Loss) for the period (V - VI)		8,115	(80,457)
VIII Other Comprehensive Income			
A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		2,408	908
A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		(606)	(229)
Other Comprehensive Income (Net of Tax)		1,802	679
IX Total Comprehensive Income for the period (VII + VIII)		9,917	(79,778)
X Earnings per Equity Share:	34		
(a) Basic - (₹)		3.75	(37.22)
(b) Diluted - (₹)		3.75	(37.22)

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 : 13th June, 2022

N. K. Poddar - *Chairman (DIN : 00304291)*
 Akshat Poddar - *Managing Director (DIN : 03187840)*
 B. D. Mundhra - *Executive Director (DIN : 01162223)*
 Gora Ghose - *Director (DIN : 00217079)*
 Sarita Tulsyan - *Director (DIN : 05285793)*
 V. V. Agarwalla - *Director (DIN : 00674395)*
 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	
Balance as at April 01, 2020	21,629
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	21,629
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	21,629

(B) Other Equity

Particulars	Reserve and Surplus			Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans	
Balance as at 1st April, 2020	9,612	48,983	142,703	-	-	(3,524)	197,774
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	679	679
Dividend	-	-	(1,081)	-	-	-	(1,081)
Profit/ (Loss) for the year 2020-21	-	-	(80,457)	-	-	-	(80,457)
Balance as at 31st March, 2021	9,612	48,983	61,165	-	-	(2,845)	116,915
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	1,802	1,802
Dividend	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2021-22	-	-	8,115	-	-	-	8,115
Balance as at 31st March, 2022	9,612	48,983	69,280	-	-	(1,043)	126,832

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 : 13th June, 2022

N. K. Poddar - Chairman (DIN : 00304291)
 Akshat Poddar - Managing Director (DIN : 03187840)
 B. D. Mundhra - Executive Director (DIN : 01162223)
 Gora Ghose - Director (DIN : 00217079)
 Sarita Tulsyan - Director (DIN : 05285793)
 V. V. Agarwalla - Director (DIN : 00674395)
 A. K. Singhanian - Chief Financial Officer
 Jiyut Prasad - Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March, 2022

(₹ in 000)

	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities:		
Profit before Tax	815	(84,685)
Adjustments for:		
Depreciation and Amortisation Expense	16,390	15,770
Interest Received	(32,441)	(36,424)
Finance Costs	56,745	47,547
Profit on Sale of Property, Plant and Equipment	(829)	(18)
Profit on Sale of Investment Property	(4,306)	-
Profit on Sale of Mutual Fund Investments	(381)	(422)
Loss on Sale of Mutual Fund Investments	-	47
Diminution/ (Appreciation) in the value of Investments:		
Current Investment	158	(450)
Non-Current Investment	-	(184)
Loss on Sale of Property, Plant and Equipment	1,535	2,403
Re-measurement of Employee Benefits	2,408	908
Operating Profit before Working Capital Changes	40,094	(55,508)
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(25,994)	916
(Increase) / Decrease in Trade Receivables	(5,785)	1,258
(Increase) / Decrease in Financial Assets - Loans	506	(592)
(Increase) / Decrease in Other Current Assets	(35,814)	(14,292)
(Increase) / Decrease in Other Financial Assets	3,695	(85)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	108	(98)
(Increase) / Decrease in Other Non - Current Assets	(40,989)	9
Increase/ (Decrease) in Lease Liabilities	51,258	-
Increase/ (Decrease) in Trade Payables	69,622	5,466
Increase / (Decrease) in Provisions	(660)	(2,539)
Increase/ (Decrease) in Other Financial Liabilities	2,690	(3,895)
Increase/ (Decrease) in Other Non - Current Liabilities	(6)	-
Increase/ (Decrease) in Other Current Liabilities	(41,274)	2,656
Cash Generated from Operations	17,451	(66,704)
Income Tax paid (Net of Provision)	(2,661)	(5,992)
Net Cash Flow from Operating Activities	14,790	(72,696)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(15,303)	(25,307)
Purchase of Right-of-use Assets	(90,908)	-
Proceeds from Sale of Property, Plant and Equipment	3,842	17,390
Proceeds from Sale of Investment Property	5,694	-
Purchase of Current Investments	(4,350)	(18,649)
Proceeds from Sale of Current Investments	7,498	16,425
Proceeds from Sale of Non Current Investments	-	991
Loan given to the Parties	67,037	(2,664)
Interest Received	32,441	36,424
Net Cash Flow from Investing Activities	5,951	24,610

Consolidated Statement of Cash Flows for the year ended 31st March, 2022

(₹ in 000)

	Year ended 31st March, 2022	Year ended 31st March, 2021
C. Cash Flow from Financing Activities:		
Taken/ (Repayment) of Long Term Borrowings	12,979	5,829
Taken/ (Repayment) of Short Term Borrowings	23,484	103,481
Finance Costs	(56,745)	(47,547)
Dividend Paid	-	(1,081)
Net Cash used in Financing Activities	(20,282)	60,682
Net Increase/ (Decrease) in Cash and Cash Equivalents	459	12,596
Cash and Cash Equivalents at the Commencement of the Year	31,919	19,323
Cash and Cash Equivalents at the end of the Year	32,378	31,919
Components of Cash and Cash Equivalents		
On Current Accounts	29,647	28,892
Cash on Hand	2,731	3,027
Total	32,378	31,919

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 : 13h June, 2022

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
B. D. Mundhra - Executive Director (DIN : 01162223)
Gora Ghose - Director (DIN : 00217079)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
A. K. Singhania - Chief Financial Officer
Jiyut Prasad - Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

1 General Information

Orient Beverages Limited (The Holding/ Parent Company) and its two subsidiary companies are together referred to as 'The Group'. The Holding Company is engaged in the manufacturing, trading and marketing of packaged drinking water and carbonated soft drinks under the trade brand "BISLERI" (a pioneer in the packaged drinking water industry) and has franchise license from M/s Bisleri International Pvt. Ltd. for production and distribution of packaged drinking water and carbonated soft drinks. The Holding Company has set up its own manufacturing plants in the state of West Bengal. The Holding Company has further expanded its business in the state of Jharkhand. The Holding Company is a public limited company incorporated and domiciled in India and has its Registered Office at Kolkata, West Bengal, India. The Equity shares of the Holding Company are listed at the Bombay and Calcutta Stock Exchanges. M/s Sharad Quench Private Limited (SQPL), a wholly owned subsidiary, is engaged in the production of packaged drinking water at Sankrail, Dist. Howrah, West Bengal. M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), a wholly owned subsidiary, 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, 2022 were approved by the Board of Directors on June 13, 2022.

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

A (i) Basis of Preparation

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

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

Name of Entity	Percentage of Ownership/ Voting of Holding Company	
	31st March 2022	31st March 2021
Orient Beverages Ltd., Status - Holding Company, Country of Origin - India	N. A.	N. A.
Sharad Quench Pvt. Ltd., Status - Subsidiary, Country of Origin - India	100	100
Satyanarayan Rice Mill Pvt. Ltd., Status - Subsidiary, Country of Origin - India	100	100

(ii) Basis of Consolidation:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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 cash equivalents.

(iii) Basis of measurement

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

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

C. Significant Accounting Policies:

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

a) Foreign currency transactions and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translations

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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-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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

Trade Receivables:

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

Debt Instruments:

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

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

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

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

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:

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

f) Fair value measurement

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

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

g) Inventory

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

Shares: Initially it is recorded at purchases price. At year end it is measured at lower of cost or market value, in case of quoted shares and at lower of cost or book value, 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.

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.

In case of "Salap and Dankuni" divisions of the Holding Company, leave accumulated excess of

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

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

(iii) Termination Benefits

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

i) Provisions

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

j) Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

(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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(ii) Rental Income

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

(iii) Sale of services

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

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

(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.

I) Leases

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

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

To determine the incremental borrowing rate, the company:

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

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

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

- a) the amount of the initial measurement of lease liability,

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

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

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

The Company as Lessor

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

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 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022

Note : 3

(A) Property, Plant and Equipment

(i) Holding Company - Orient Beverages Ltd.

(₹ in 000)

Particulars	Land	Land Development	Building	Leasehold Building (Note - I)	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost :											
Gross carrying value as at 01.04.2020	14,953	1,249	29,700	4,028	135,356	10,053	45,399	2,656	3,099	15,444	261,937
Additions	-	-	-	-	2,651	279	720	278	164	693	4,785
Deletions	-	-	-	-	4,251	-	-	-	-	-	4,251
Gross carrying value as at 31.03.2021	14,953	1,249	29,700	4,028	133,756	10,332	46,119	2,934	3,263	16,137	262,471
Additions	-	-	-	-	9,480	16	26	327	296	289	10,434
Deletions	-	-	-	4,028	500	-	3,067	-	-	46	7,641
Gross carrying value as at 31.03.2022	14,953	1,249	29,700	-	142,736	10,348	43,078	3,261	3,559	16,380	265,264
Accumulated Depreciation:											
As at 01.04.2020	-	-	10,512	3,846	56,711	8,506	27,526	2,025	2,594	9,696	121,416
Depreciation	-	-	961	-	7,629	189	3,998	190	221	1,259	14,447
Accumulated Depreciation on deletions	-	-	-	-	1,586	-	-	-	-	-	1,586
As at 31.03.2021	-	-	11,473	3,846	62,754	8,695	31,524	2,215	2,815	10,955	134,277
Depreciation	-	-	961	-	7,847	213	3,404	216	247	363	13,251
Accumulated Depreciation on deletions	-	-	-	3,846	15	-	2,736	-	-	8	6,605
As at 31.03.2022	-	-	12,434	-	70,586	8,908	32,192	2,431	3,062	11,310	140,923
Net Book Value:											
As at 31.03.2021	14,953	1,249	18,227	182	71,002	1,637	14,595	719	448	5,182	128,194
As at 31.03.2022	14,953	1,249	17,266	-	72,150	1,440	10,886	830	497	5,070	124,341

Note - I : The Self occupied portion of the Building situated at 225C. A. J. C. Bose Road, Kolkata - 700020.

Note - II : Addition for the FY 2021-22 in the Plant & Machinery includes ₹ 655 thousand (Net of Depreciation of ₹ 6,354 thousand provided till 31.03.2021) transferred from Investment Property.

Note - III : The Holding Company has handed over possession of the property held on lease at premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 to the new lessee on 1st July, 2021 as such Real Estate Segment no more exists. The lease of the said property had expired on 11.05.2019. The residual assets and liabilities has been allocated to the respective remaining segments as per their use, accordingly schedules of "Property, Plant and Equipment" of Real Estate Division and Beverage Division has been merged.

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

(a) Where the holding Company is the lessee and the lease agreements are duly executed in favour of the lessee and

(b) A portion of land having book value of ₹ 1,249 thousand, being very old, the documents in respect there of are not traceable and efforts are being made to locate the same.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

(ii) 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	Total
Cost :									
Gross carrying value as at 01.04.2020	781	3,374	8,893	3,009	573	30	101	533	17,294
Additions	-	1,313	16,053	2	-	15	14	-	17,397
Deletions	-	-	932	-	-	-	-	-	932
Gross carrying value as at 31.03.2021	781	4,687	24,014	3,011	573	45	115	533	33,759
Additions	-	397	2,325	122	-	8	9	1	2,862
Deletions	-	-	5,529	-	-	-	-	-	5,529
Gross carrying value as at 31.03.2022	781	5,084	20,810	3,133	573	53	124	534	31,092
Accumulated Depreciation:									
As at 01.04.2020	-	725	3,923	319	544	16	65	319	5,911
Depreciation	-	111	594	286	-	6	11	51	1,059
Accumulated Depreciation on deletions	-	-	352	-	-	-	-	-	352
As at 31.03.2021	-	836	4,165	605	544	22	76	370	6,618
Depreciation	-	161	1,341	292	-	10	20	51	1,875
Accumulated Depreciation on deletions	-	-	2,565	-	-	-	-	-	2,565
As at 31.03.2022	-	997	2,941	897	544	32	96	421	5,928
Net Book Value:									-
As at 31.03.2021	781	3,851	19,849	2,406	29	23	39	163	27,141
As at 31.03.2022	781	4,087	17,869	2,236	29	21	28	113	25,164

Total (i+ii)

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	Total
Net Book Value:												
As at 31.03.2021	15,734	1,249	22,078	182	90,851	4,043	14,624	742	487	163	5,182	155,335
As at 31.03.2022	15,734	1,249	21,353	-	90,019	3,676	10,915	851	525	113	5,070	149,505

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in 000)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2020	-
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	-
Additions	90,908
Deletions	-
Gross carrying value as at 31.03.2022	90,908
Accumulated Depreciation:	
As at 01.04.2020	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2021	-
Depreciation	1,232
Accumulated Depreciation on deletions	-
As at 31.03.2022	1,232
Net Book Value:	
As at 31.03.2021	-
As at 31.03.2022	89,676

(C) Capital Work-in-Progress

Particulars	Buidling
Cost:	
Gross carrying value as at 01.04.2020	39,418
Additions	3,125
Deletions	16,530
Gross carrying value as at 31.03.2021	26,013
Additions	2,007
Deletions	548
Gross carrying value as at 31.03.2022	27,472
Accumulated Depreciation:	
As at 01.04.2020	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2021	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2022	-
Net Book Value:	
As at 31.03.2021	26,013
As at 31.03.2022	27,472

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

Amount in CWIP for a period of	As at 31st March, 2022		As at 31st March, 2021	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	2,007	-	3,125	-
1-2 Years	2,577	-	3,147	-
2-3 Years	3,147	-	3,691	-
More than 3 Years	19,741	-	16,050	-
	27,472	-	26,013	-

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 4****Investment Property***

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2020	20,694
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	20,694
Additions	-
Deletions (Note - I)	20,694
Gross carrying value as at 31.03.2022	-
Accumulated Depreciation:	
As at 01.04.2020	19,010
Depreciation	264
Accumulated Depreciation on deletions	-
As at 31.03.2021	19,274
Depreciation	32
Accumulated Depreciation on deletions (Note - I)	19,306
As at 31.03.2022	-
Net Book Value:	
As at 31.03.2021	1,420
As at 31.03.2022	-

*The Let out portion of the Building situated at 225C, A. J. C. Bose Road, Kolkata - 700020.

Note - I : Includes ₹ 655 thousand (Net of Depreciation of ₹ 6,354 thousand provided till 31.03.2021) transferred to the remaining segment (s) and shown in the schedule of "Property, Plant and Equipment".

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rental Income	2,966	12,596
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	3,219	12,885
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	-253	-289
Depreciation	32	264
Profit before Indirect Expenses	-285	-553
Fair value of Investment Property # #	-	-

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, 2022

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, 2022	Year ended 31st March, 2021
i) not later than one year	-	-
ii) later than one year and not later than five year	-	-
iii) later than five years;	-	-
Total Contingent rent recognised as income in the period	NIL	NIL

The Group was 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.

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Equity Instruments (A)				
Carried at fair value through Statement of Profit and Loss				
Fully Paid up Equity Shares of ₹ 10/- each				
Avni Enterprises Pvt. Ltd.	50,000	1,000	50,000	1,000
Balaji Metal & Sponge (P) Ltd.	530,000	5,300	530,000	5,300
Candlewood Holdings Pvt. Ltd.	300,000	6,000	300,000	6,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		22,312

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 5 (Contd.)****Current Financial Assets : Investments**

(₹ in 000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (B)				
Carried at fair value through Statement of Profit and Loss				
Axis Focussed 25 Fund - Growth	5,603.746	242	-	-
Axis Medicap Fund - Growth	3,680.694	248	-	-
Canara Robeco Emerging Equities Fund	4,327.106	685	378.368	49
ICICI Prudential Equity & Debt Fund - Growth	2,365.793	535	2,756.238	468
ICICI Prudential Floating Interest Fund - Growth	-	-	15,470.400	5,017
Kotak Equity Hybrid Fund - Growth	12,967.851	517	13,662.488	464
Kotak Balanced Advantage Fund - Growth	50,347.551	725	7,613.192	100
Mirae Asset Large Cap Fund - Regular	6,457.170	480	6,852.043	449
SBI Blue Chip Fund - Regular Plan Growth	8,464.290	509	8,979.866	465
SBI Blue Chip Fund - Regular Plan Growth	595.63	146	-	-
Total		4,087		7,012

Aggregate market value of Quoted Investments as on 31.03.2022 - ₹ 4,087 thousand, as on 31.03.2021 - ₹ 7,012 thousand

Note : 6**Financial Assets : Loans**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	59,675	80,755
Loan to Related Party*	1,657	2,364
Loans to Other Parties	207,513	252,763
Loans to Employees	1,434	1,940
Total	270,279	337,822

*Loan given to a Private Company in which some Directors of the Holding Company (i.e. Orient Beverages Ltd.) are Directors and/or Members. Loan was given before said Directors become related party. Percentage of loan given to related party is 0.61% and 0.70% of the total loans granted for the year ended 31st March 2022 and 31st March 2021 respectively. The loan is repayable on demand.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Beekay Steel Industries Ltd.	12%	5,000	6,095	5,000	6,095
Girdhar Tracom Pvt. Ltd.	12%	-	-	6,000	7,706
Harshwardhan Gems Pvt. Ltd.	12%	10,000	11,080	12,500	13,887
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,555
Kanoi Plantations Pvt. Ltd.	12%	22,200	29,073	28,000	32,851
Kejriwal Miinniing Pvt. Ltd.	15%	-	90	200	290
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	-	-	6,096	7,222
Shree RSH Projects Pvt. Ltd.	12%	6,000	7,797	6,000	7,149
Total		48,200	59,675	68,796	80,755

Details of loans to Related Party

Name of the Party	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Esenzaro Beverages Pvt. Ltd.	12%	1,500	1,659	1,500	2,364
		1,500	1,659	1,500	2,364

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2022		As at 31st March, 2021	
		Principal	Balance	Principal	Balance
Beedee Investments	12%	37,633	42,986	49,085	55,444
Salim Traders	12%	137,114	156,799	168,706	188,574
Sangita Gupta	10%	-	-	1,500	1,650
Surabhi Gupta	10%	1,000	1,100	1,000	1,100
Vishal Gupta	10%	2,000	2,298	3,000	3,300
Vivek Gupta	10%	3,950	4,330	2,450	2,695
Total		181,697	207,513	225,741	252,763

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, 2022**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Fixed Deposit with maturity of more than 12 months (Pledged with HDFC Bank Ltd. against Bank Guarantee)	7,155	7,155
Deposit with Other than Banks	16,957	20,651
	24,112	27,806
Current (B)		
Deposit with Government	9	9
	9	9
Total	24,121	27,815

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets		
Disallowance under Section 43B	2,998	11,581
On remeasurement gain (Employee Benefits)	(606)	(229)
Unabsorbed Depreciation and Business Loss	23,234	-
On Brought forward Capital Loss	2,318	7,621
	27,944	18,973
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	8,048	5,769
Disallowance under Section 35D	-	1
	8,048	5,770
Deferred Tax Assets (Net)	19,896	13,203

Note : 9**Other Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Advance for Capital Goods	131,885	90,895
Others Advances	206	207
Total	132,091	91,102
Current (B)		
Advance for Capital Goods	281	842
Advance to Suppliers for Materials/ Services*	21,592	12,672
Prepaid Expenses	1,049	673
Others Advances*	50,414	23,781
GST/ Excise Duty / Service Tax CENVAT Receivable	2,818	2,372
Total	76,154	40,340
Total (A+B)	208,245	131,442

*Includes ₹ 11,733 thousand (Net) as on 31.03.2022 and ₹ NIL as on 31.03.2021 paid to a private company in which some Directors of the Holding Company (i.e. Orient Beverages Ltd.) are Directors and/or Members. The said private company is working as contract packer of the Holding Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 10
Inventories

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Beverages (A)		
Raw/ Packing Materials	80,761	55,762
Work - in - Progress	743	578
Finished Goods	9,275	7,715
Scrap	443	673
Total	91,222	64,728
Other (B)		
Building (Part)	964	964
Shares	2,000	2,500
Total	2,964	3,464
Total (A+B)	94,186	68,192

Note : 11
Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	4,380	5,300
Trade Receivables considered good - Unsecured	59,170	52,465
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful Receivables	-	-
Total	63,550	57,765

Note : 11.1 Ageing schedule of Trade Receivables is as below :
As at 31st March, 2022

Particulars	Not yet due		Outstanding for following periods form due date of payment										Total	
			Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables - Considered Good	225	298	1,197	41,947	2,292	3,652	605	7,041	-	2,517	61	3,715	4,380	59,170
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	225	298	1,197	41,947	2,292	3,652	605	7,041	-	2,517	61	3,715	4,380	59,170

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 11 (Contd.)****As at 31st March, 2021**

(₹ in 000)

Particulars	Not yet due		Outstanding for following periods form due date of payment										Total	
	Secured	Unsecured	Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years		Secured	Unsecured
			Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured		
(i) Undisputed Trade Receivables - Considered Good	-	523	1,971	31,692	2,805	9,700	350	6,538	91	1,608	83	2404	5,300	52,465
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	523	1,971	31,692	2,805	9,700	350	6,538	91	1,608	83	2404	5,300	52,465

Note : 12**Cash and Cash Equivalents**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Current Accounts	29,647	28,892
Cash on Hand	2,731	3,027
Total	32,378	31,919

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	847	955
Total	847	955

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 14

Current Tax Assets / (Liabilities)

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax Paid	16,887	14,226
Less: Provision for Income Tax	10,238	10,238
Current Tax Assets/ (Liabilities) - Net	6,649	3,988

Note : 15

Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
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. 43)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**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, 2022	As at 31st March, 2021
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, 2022		As at 31st March, 2021	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	642,273	29.71	642,073	29.70
Ruchira Poddar	202,850	9.38	202,750	9.38
Akshat Poddar	251,100	11.62	151,100	6.99
Laxmikant Kabra (HUF)	74,450	3.44	174,450	8.07

(d) Details of Promoters shareholding in the Company

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	642,273	29.71	0.01	642,073	29.70	0.15
Ruchira Poddar	202,850	9.38	0.005	202,750	9.38	-
Akshat Poddar	251,100	11.62	4.63	151,100	6.99	-
B. D. Mundhra	-	-	-0.05	1,100	0.05	-
Avni Kandoi	96,006	4.44	-	96,006	4.44	-

As per records of the Company, including its register of shareholders / members as on March 31, 2022 the above shareholding represents legal ownership of shares.

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

16. Other Equity

Particulars	Note Reference	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	16.1	9,612	9,612
General Reserve	16.2	48,983	48,983
Retained Earnings	16.3	69,280	61,165
Other Comprehensive Income	16.4	(1,043)	(2,845)
		126,832	116,915

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 16 (Contd.)

16.1 Securities Premium

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	9,612	9,612
Add: Change during the year	-	-
Balance at the end of the year	9,612	9,612

16.2 General Reserve

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	48,983	48,983
Add: Change during the year	-	-
Balance at the end of the year	48,983	48,983

16.3 Retained Earnings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	61,165	142,703
Add: Profit/ (Loss) for the year	8,115	(80,457)
Less: Appropriations		
Final Dividend for F.Y. 2019-20, ₹ 0.50 per equity share of ₹10/- each	-	(1,081)
Balance at the end of the year	69,280	61,165

16.4 Other Comprehensive Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Change in fair value	-	-
Less: Tax on above	-	-
Less: Transfer to retained earnings on reclassification	-	-
Balance at the end of the year	-	-
b) Revaluation surplus		
Balance at the beginning of the year	-	-
Add: Change during the year	-	-
Less: Impact of Deferred Tax	-	-
Balance at the end of the year	-	-
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(2,845)	(3,524)
Add: Remeasurement Gain	2,408	908
Less: Current Tax on above	(606)	(229)
Less: Transferred to retained earnings	-	-
Balance at the end of the year	(1,043)	(2,845)
Total of other comprehensive income reserve (a + b + c)	(1,043)	(2,845)

Nature and purpose of other reserves

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 17****Financial Liabilities : Borrowings**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Secured		
Term Loans from Banks [(Refer Note 17(1))]	68,250	35,078
Others Loans from Banks [(Refer Note 17(2))]	566	1,790
Loans from entities other than Banks [(Refer Note 17(3))]	77,939	92,867
	146,755	129,735
Unsecured		
Loans from Banks [(Refer Note 17(4))]	1,681	5,591
Loans from entities other than Banks [(Refer Note 17(5))]	233	364
	1,914	5,955
Total	148,669	135,690
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	54,376	38,999
Loans from entities other than Banks [Refer Note 17(6)]	295,909	287,802
Total	350,285	326,801
Total (A+B)	498,954	462,491

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

- (a) ₹ 13,471 thousand (Previous year ₹ 18,219 thousand) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Parent Company situated at Sankrail Industrial Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 54 installments and carries rate of interest of 8.10 % p.a. (Floating). Last installment is payable in September, 2024
- (b) ₹ 59,000/- (Previous year ₹ Nil) from ICICI Bank Ltd. is secured by mortgage of leasehold immovable property of the Parent Company situated at Premises no. 225C, A. J. C. Bose Road, Kolkata - 700020 up to ₹ 60,000 thousand plus outstanding interest and other charges. The loan is repayable in 36 installments and carries rate of interest of 7.13 % p.a. (Floating). Last installment is payable in September, 2024.
- (c) ₹ 21,216 thousand (Previous year ₹ 29,146 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 6.60% p.a.(Floating). Last installment is payable in December, 2029.

Break up of Term Loans from Banks (Secured) :

Particulars	As at 31st March, 2022	As at 31st March, 2021
HDFC Bank Ltd.	13,471	18,219
ICICI Bank Ltd.	59,000	-
Union Bank of India	21,216	29,146
	93,687	47,365
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	25,437	12,287
	68,250	35,078

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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.	46	8.85	05.10.2023
Kotak Mahindra Bank Ltd.	36	12.16	20.12.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2022	As at 31st March, 2021	
HDFC Bank Ltd.	1,816	2,924	
Kotak Mahindra Bank Ltd.	-	750	
Yes Bank Ltd.	-	539	
	1,816	4,213	
Less: Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	1,250	2,423	
	566	1,790	

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 includes (Secured):

- ₹ 25,519 thousand (Previous year ₹ 36,166 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Group. The loan is repayable in 96 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 22,010 thousand (Previous year ₹ 23,789 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 immovable property of the Parent Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 168 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 7,067 thousand (Previous year ₹ 7,649 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly 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.
- ₹ 6,981 thousand (Previous year ₹ 7,469 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 4,957 thousand (Previous year ₹ 4,957 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 7 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 52 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹ 1,573 thousand (Previous year ₹ 1,573 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 111 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st September, 2029.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

- (g) ₹ 500 thousand (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 109 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st July, 2029.
- (h) ₹ 468 thousand (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 119 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st May, 2030.
- (i) ₹ 14,716 thousand (Previous year ₹ 17,585 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 48 installments and carries rate of interest of 14.00% p.a. (Floating). Last installment is payable on 5th August, 2024.
- (j) ₹ 8,800 thousand (Previous year Nil) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at Mouga Salap, Domjur with Police Station Domjur, District. The loan is repayable in 60 installments and carries rate of interest of 11.50 % p.a. (Floating). Last installment is payable on 5th December, 2026.
- (k) ₹ 617 thousand (Previous year ₹ 777 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 12.80 % p.a. (Floating). Last installment is payable on 5th December, 2024.
- (l) ₹ 6,716 thousand (Previous year ₹ 8,612 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 61 installments and carries rate of interest of 12.50 % p.a. Last installment is payable on 5th January, 2025.
- (m) ₹ 1,689 thousand (Previous year ₹ 2,091 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 12.50 % p.a. Last installment is payable on 5th August, 2024.
- (n) ₹ Nil (Previous year ₹ 157 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.

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

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aditya Birla Finance Ltd.	25,519	36,166
Aditya Birla Finance Ltd.	22,010	23,789
Aditya Birla Finance Ltd.	7,067	7,649
Aditya Birla Finance Ltd.	6,981	7,469
Aditya Birla Finance Ltd.	4,957	4,957
Aditya Birla Finance Ltd.	1,573	1,573
Aditya Birla Finance Ltd.	500	500
Aditya Birla Finance Ltd.	468	468
Aditya Birla Finance Ltd.	14,716	17,585
Aditya Birla Finance Ltd.	8,800	-
Tata Capital Financial Services Ltd.	617	777
Tata Capital Financial Services Ltd.	6,716	8,612
Tata Capital Financial Services Ltd.	1,689	2,091
Reliance Commercial Finance Ltd.	-	157
	101,613	111,793
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	23,674	18,926
	77,939	92,867

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

- (a) ₹ 1,617 thousand (Previous year ₹ 4,071 thousand) from ICICI Bank Ltd. The loan is repayable in 24 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th October, 2022.
- (b) ₹ 494 thousand (Previous year ₹ 598 thousand) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (c) ₹ 3,455 thousand (Previous year ₹ 5,233 thousand) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 2nd October, 2023.

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

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ICICI Bank Ltd.	1,617	4,071
IDFC First Bank Ltd.	494	598
IDFC First Bank Ltd.	3,455	5,233
	5,566	9,902
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	3,885	4,311
	1,681	5,591

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

- (a) ₹ Nil (Previous year ₹ 211 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 38 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th April, 2021.
- (b) ₹ 363 thousand (Previous year ₹ 422 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 3rd September, 2024.
- (c) ₹ Nil (Previous year ₹ 783 thousand) from Dhani Loans and Services Ltd.. The loan is repayable in 41 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th August, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Break up of Loans from entities other than Banks (unsecured) :**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tata Capital Financial Services Ltd.	-	211
Tata Capital Financial Services Ltd.	363	422
Dhani Loans and Services Ltd. (Previously IVL Finance Ltd.)	-	783
	363	1,416
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	130	1,052
	233	364

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 : Lease Liabilities**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Lease Liabilities	45,320	-
	45,320	-
Current (B)		
Lease Liabilities	5,938	-
	5,938	-
Total	51,258	-

Note : 18(1) : Details of Lease Liabilities are as under :

(₹ in 000)

Particulars	As on 01.04.2021	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2022
Building	-	50,444	1,043	229	51,258

Details of Contractual maturity of Assets on an undiscounted basis :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year	-	-
More than 1 year	89,676	-
Total	89,676	-

Details of Contractual maturity of liabilities on an undiscounted basis:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year	5,938	-
1 year to 5 years	23,500	-
More than 5 years	90,986	-
Total	120,424	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 19
Financial Liabilities : Trade Payables

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	-	-
Total	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	48,104	29,344
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	129,417	78,555
Total	177,521	107,899

Note : 19 (i)
Trade payables Ageing Schedule - Current
As at 31st March, 2022

Particulars	Not yet due	Outstanding for following periods form due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3,628	43,807	49	159	461	48,104
(ii) Others	13,068	114,834	591	772	152	129,417
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	16,696	158,641	640	931	613	177,521

As at 31st March, 2021

Particulars	Not yet due	Outstanding for following periods form due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	4,386	24,838	84	28	8	29,344
(ii) Others	10,450	59,087	6,362	1,580	1,076	78,555
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	14,836	83,925	6,446	1,608	1,084	107,899

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note 20 : Other Financial Liabilities**

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
Security Deposit from Customers	48,448	55,728
Total	48,448	55,728
Current (B)		
Unclaimed Dividend	847	955
Creditors for Capital Goods	3,953	3,152
Creditors for Expenses and Others	41,393	32,116
Total	46,193	36,223
Total (A + B)	94,641	91,951

Note 21 : Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non - Current (A)		
For Gratuity	-	605
For Leave Encashment	5,719	6,002
Total	5,719	6,607
Current (B)		
For Gratuity	6,309	6,178
For Leave Encashment	1,614	1,517
Total	7,923	7,695
Total (A+B)	13,642	14,302

Note 22 : Other Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (A)		
Advance from Customers	925	931
Total	925	931
Current (B)		
Advance from Customers	5,867	5,358
Liabilities for Employee Benefits	15,646	15,559
Statutory Dues	12,220	54,090
Lease Rent Payable	-	-
Total	33,733	75,007
Total (A+B)	34,658	75,938

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 23

(₹ in 000)

Revenue from Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(A) Sale of Products		
Beverages		
Own Manufactured Goods	589,250	343,405
Traded Goods	143,598	102,252
Raw Materials	854	533
Scrap	637	395
Shares	900	750
Total	735,239	447,335
(B) Receipts against Project Work	-	3,856
Total	-	3,856
(C) Other Operating Revenue		
Rental Income		
Maintenance Charges (TDS ₹ 83 thousand, Previous Year ₹ 213 thousand)	1,073	4,035
Generator Charges (TDS ₹ NIL thousand, Previous Year ₹ 26 thousand)	83	83
Electricity Charges	1,810	8,478
Municipal Tax and Surcharge	-	-
Total	2,966	12,596
TOTAL (A+B+C)	738,205	463,787

Note : 24

Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income (TDS ₹ 783 thousand, Previous Year ₹ 728 thousand)	31,504	35,324
Interest Income on Fixed Deposits (TDS ₹ 44 thousand, Previous Year ₹ 44 thousand)	937	1,100
Compensation for Property	10,000	-
Miscellaneous Receipts	1,018	6,497
Profit on Sale of Property, Plant and Equipment	829	18
Profit on Sale of Investment Property	4,306	-
Profit on Sale of Mutual Fund Investments	381	422
Appreciation in the value of Mutual Fund Investments	-	634
Liabilities no longer required written back	45,619	641
	94,594	44,636

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 25****Cost of Material Consumed**

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	55,762	57,703
Add:Purchase	310,683	144,620
	366,445	202,323
Less:Closing Stock	80,761	55,762
	285,684	146,561

Note : 26**Purchase of Stock-in-Trade**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Beverages (Finished Goods)	25,454	8,971
Carriage Inward	451	598
	25,905	9,569

Note : 27**Changes in Inventories of Finished Goods,
Work-in-Progress and Stock-in-Trade**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		
Beverages		
Work-in-Progress	578	846
Finished Goods	7,715	5,561
Scrap	673	1,034
Building	964	964
Shares	2,500	3,000
	(A) 12,430	11,405
Closing Balance		
Beverages		
Work-in-Progress	743	578
Finished Goods	9,275	7,715
Scrap	443	673
Building	964	964
Shares	2,000	2,500
	(B) 13,425	12,430
Net (Increase) / Decrease in Stock (A-B)	(995)	(1,025)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 28

Employee Benefits Expense

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salary, Wages and Other Allowances	145,036	138,038
Contribution to Provident and Other Funds	10,291	13,073
Directors' Sitting Fees	79	60
Staff Welfare Expenses	3,007	2,164
	158,413	153,335
Defined Benefit Liability considered under Other Comprehensive Income	(2,408)	(908)
	156,005	152,427

Note : 29

Project Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Civil Works	173	547
Other Assets	-	1,735
Delay Completion Charges	-	3,825
Plant and Machinery	340	1,355
	513	7,462

Note : 30

Finance Costs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expense on:		
Borrowings from Banks	3,229	3,532
Borrowings from Others	51,965	43,590
Right-of-use Assets	1,043	-
Other Borrowing Costs	508	425
	56,745	47,547

Note : 31

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
- Depreciation on Property, Plant and Equipment	15,126	15,506
- Depreciation on Right-of-use Assets	1,232	-
- Depreciation on Investment Property	32	264
	16,390	15,770

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note 32 : Other Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Manufacturing Expenses		
Production Expenses	7,044	6,361
Contract Labour Charges	5,510	5,186
Power, Fuel and Water	42,464	32,744
Repairs and Maintenance:		
Buildings	555	1,220
Plant and Machinery	8,309	4,319
Others	569	289
Total	64,451	50,119
(b) Rental Expenses		
Electricity Charges Paid	2,426	9,390
Municipal Tax and Surcharge	-	815
Repairs and Maintenance:		
Buildings	496	601
Plant and Machinery	58	378
Total	2,980	11,184
(c) Selling and Distribution Expenses		
Vehicle Expenses	42,639	32,514
Other Selling Expenses	57,694	38,811
Royalty	75,906	45,260
Sales Promotion Expenses	5,113	2,244
Total	181,352	118,829
(d) Administrative Expenses		
Advertisement and Publicity	83	113
Bank Charges	235	276
Books and Periodicals	24	24
Brokerage	3,756	1,018
Delayed Payment Charges	7	12
Donation	28	-
Entertainment Expenses	522	363
Insurance	927	956
Legal and Professional Charges	720	403
Loss on Sale of Property, Plant and Equipment	1,535	2,403
Loss on Sale of Mutual Fund Investments	-	47
General Expenses	2,622	2,474
Office Maintenance	5,947	4,104
Payment to Auditors (Refer Note No. 35)	260	262
Prior period Expenses (Net)	-	29
Diminution in the value of Investments	158	-
Printing and Stationery	849	753
Postage, Courier and Telephone	828	685
Rates, Taxes and Fees	3,551	2,066
Interest on delayed payment of Taxes, Duties etc.	267	2,815
Rent	9,295	7,685
Repairs and Maintenance - Others	103	144
Service Charges	435	1,314
Sundry Balances Irrecoverable written off	738	991
Travelling and Conveyance	5,987	3,727
Vehicle Upkeep Expenses	1,669	1,093
Total	40,546	33,757
Total (a + b + c + d)	289,329	213,889

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 33
Tax Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Tax	-	-
Tax for Earlier Years	-	68
	-	68
Deferred Tax Expenses/ (Credit)	(7,300)	(4,296)
	(7,300)	(4,228)
Reconciliation of Tax Expense		
Profit before Tax	815	(84,685)
Applicable Tax Rate (using the Holding Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	205	-
Adjustments for		
Addition/ (Deduction) u/s. 43B	(8,131)	-
Income/ Expenses not taxable or not allowed for tax purpose	(369)	-
Changes in recognised deductible temporary differences	47	(4,296)
Effect of additions as per ICDS and other	948	-
Tax for earlier years	-	68
Net Adjustments (B)	(7,505)	(4,228)
Tax Expenses (A+B)	(7,300)	(4,228)

Note : 34
Earnings per Share (EPS)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in 000)	8,115	(80,457)
ii) Numbers of Equity Shares (Weighted Average)	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	3.75	(37.22)
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 35
Auditors' Remuneration includes

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Payment to Statutory Auditors:		
As Audit Fees	160	170
As Tax Audit Fees	20	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
(v) Payment for Certification Charges	30	32
Total	260	262

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 36

Segment Reporting

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

- 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.

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, 2022

Note : 36 (Contd.)

(₹ in 000)

Primary Segment	Beverage	Real Estate	Construction	Total
Segment Revenue	829,833 453,729	2,966 50,838	- 3,856	832,799 508,423
Segment Results (PBIT)	60,429 (24,946)	(2,356) (8,586)	(513) (3,606)	57,560 (37,138)
Less : Finance Costs				56,745 47,547
Provision for Taxation: Current Tax				- -
Deferred Tax				(7,300) (4,296)
For Earlier Years				- 68
Profit/ (Loss) after Tax				8,115 (80,457)
Segment Assets	1,003,089 286,027	- 599,382	16,046 5,716	1,019,135 891,125
Segment Liabilities	982,518 208,155	- 682,814	36,617 156	1,019,135 891,125
Total Cost incurred during the period to acquire Segment Assets	106,211 21,332	- 3,975	- -	106,211 25,307
Total amount of expenses included for depreciation and amortisation	16,390 13,357	- 2,413	- -	16,390 15,770
Total amount of Significant non cash expenses other than depreciation and amortisation	9,499 4,618	- 6,235	301 -	9,800 10,853

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

Note : 37
Related Party disclosures:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

ii) (a) Transactions with the related parties :

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2022
Sri N. K Poddar, Chairman	Remuneration	5,397	325 Cr.
		(4,202)	(542) Cr.
	Dividend paid	319	-
		(319)	(-)
Sri Akshat Poddar, Managing Director	Remuneration	4,370	250 Cr.
		(3,842)	(417) Cr.
	Dividend paid	76	-
		(76)	(-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,855	90 Cr.
		(1,601)	(150) Cr.
	Dividend paid	1	-
		(1)	(-)
Dr. Gora Ghose, Independent Director	Sitting Fees	27	-
		(26)	(-)
Smt. Sarita Tulsyan, Director	Sitting Fees	27	-
		(21)	(-)
	Dividend paid	13	-
		(13)	(-)
Sri V. V Agarwalla, Independent Director	Sitting Fees	25	-
		(13)	(-)
Sri A. K. Singhanian, Chief Financial Officer	Remuneration	2,935	127 Cr.
		(2,555)	(212) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	865	37 Cr.
		(743)	(61) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,793	120 Cr.
		(2,432)	(200) Cr.
	Dividend paid	101	-
		(101)	(-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,785	107 Cr.
		(2,800)	(239) Cr.
	Dividend paid	48	-
		(48)	(-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,396	60 Cr.
		(1,216)	(100) Cr.
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners	Purchase of Raw Materials/ Finished Goods	7,056	1877 Dr.
		(1,887)	(790) Dr.
	Sale of Raw Materials / Finished Goods	6,281	
		(5,353)	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2022
M/s. Vrishti Beverages Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's Relatives are Directors and shareholders)	Loan taken/ (Repayment)	- (2,000)	5,000 Cr. (5,000) Cr.
	Interest on Loan paid	582 (665)	
Esenzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/or Members, (w.e.f. 01.03.2021))	Purchase of raw materials/ finished goods	10,997 (-)	11,733 Dr. (-)
	Sale of raw materials/ finished goods	270 (-)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	1,055 (136)	55 Cr. (168) Dr.
Sri Mudit Poddar - Director of M/s Sharad Quench Pvt. Ltd.	Loan taken/ Repayment	(1,500) (-)	19,278 Cr. (19,418) Cr.
	Interest paid Remuneration	1,845 (1,949) 700 (-)	100 Cr. (-)

Note:

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

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

ii)(b) Details of remuneration paid/payable to Key Managerial Personnel (KMP) - Year ended 31st March, 2022

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	4,496	3,458	1,725	2,752	812	13,243
- Perquisites	433	552	-	-	-	985
Post-employment benefits						
- Contribution to Provident Fund	468	360	130	183	53	1,194
	5,397	4,370	1,855	2,935	865	15,422

Year ended 31st March, 2021

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	3,792	2,916	1,450	2,311	669	11,138
- Perquisites	33	636	-	-	4	673
Post-employment benefits						
- Contribution to Provident Fund	377	290	151	244	70	1,132
	4,202	3,842	1,601	2,555	743	12,943

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**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, 2022	As on 31st March, 2021
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	7,930	11,098
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.18%	6.97%
- Expected Rate of Return on Assets	7.18%	6.97%
- 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	28,578	25,198
- Interest Cost	2,021	1,737
- Current Service Cost	2,861	2,890
- Benefits paid	(845)	(560)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	(625)	(911)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	(1,677)	224
- Present value of Obligations at the end of the year	30,313	28,578
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	21,795	17,233
- Expected return on Plan Assets	1,565	1,201
- Contributions	1,383	3,700
- Benefits paid	(845)	(560)
- Actuarial Gain/(Loss) on Plan Assets	106	221
- Fair Value of Plan Assets at the end of the year	24,004	21,795

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 38 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	30,313	28,578
- Fair value of Plan Assets at the end of the year	24,004	21,795
- Funded Status	(6,309)	(6,783)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,309)	(6,783)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,861	2,890
- Past Service Cost (Vested)	-	-
- Interest Cost	456	536
- Total expenses recognised in the Statement of Profit and Loss	3,317	3,426
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	(625)	(911)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	(1,677)	224
- Net Actuarial (Gain)/ Loss recognised during the year	(2,302)	(687)
- Return on Plan Assets (Excluding Interest Income)	106	221
- Total expenses recognised in the Statement of Profit and Loss	(2,408)	(908)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 38 (Contd.)**

(₹ in 000)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	28,917	31,840	27,214	30,073
%Change Compared to base due to sensitivity	-4.604%	5.037%	-4.772%	5.232%
Salary Growth (-/+ 0.5%)	31,628	29,066	29,849	27,377
%Change Compared to base due to sensitivity	4.337%	-4.115%	4.448%	-4.204%
Attrition Rate (-/+ 0.5%)	30,315	3,032	28,575	28,581
%Change Compared to base due to sensitivity	0.005%	-0.005%	-0.010%	0.010%
Mortality Rate (-/+ 10%)	30,317	30,309	28,580	28,576
%Change Compared to base due to sensitivity	0.014%	-0.014%	0.008%	-0.008%

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

Particulars	As on 31st March, 2022	As on 31st March, 2021
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.18%	6.97%
- 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	3,603	4,831
- Interest Cost	255	297
- Current Service Cost	162	43
- Benefits paid	(92)	(1,142)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(51)	(85)
- Actuarial gain/loss on obligations due to Unexpected Experience	(289)	(341)
- Present value of Obligations at the end of the year	3,588	3,603
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	3,588	3,603

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 38 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,588)	(3,603)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,588)	(3,603)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	162	43
- Interest Cost	255	297
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(340)	(426)
- Total expenses recognised in the Statement of Profit and Loss	77	(86)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	3,473	3,713	4,291	4,619
%Change Compared to base due to sensitivity	-3.193%	3.503%	-3.503%	3.861%
Salary Growth (-/+ 0.5%)	3,712	3,473	4,617	4,291
%Change Compared to base due to sensitivity	3.477%	-3.199%	3.825%	-3.503%
Attrition Rate (-/+ 0.5%)	3,588	3,588	4,447	4,447
%Change Compared to base due to sensitivity	0.000%	0.000%	-0.003%	0.003%
Mortality Rate (-/+ 10%)	3,587	3,588	4,447	4,448
%Change Compared to base due to sensitivity	-0.007%	0.007%	-0.013%	0.013%

(B) Salap and Dankuni Division :

Particulars	As on 31st March, 2022	As on 31st March, 2021
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.18%	6.97%
- 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	3,916	3,977
- Interest Cost	281	277
- Current Service Cost	209	418
- Benefits paid	(4)	(4)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 38 (Contd.)**

(₹ in 000)

Particulars	As on 31st March, 2022	As on 31st March, 2021
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(119)	(189)
- Actuarial gain/loss on obligations due to Unexpected Experience	(538)	(563)
- Present value of Obligations at the end of the year	3,745	3,916
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	3,746	3,916
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,746)	(3,916)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,746)	(3,916)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	209	418
- Interest Cost	281	277
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(657)	(752)
- Total expenses recognised in the Statement of Profit and Loss	(167)	(57)

Sensitivity Analysis	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	3,482	4,037	4,406	5,151
%Change Compared to base due to sensitivity	-7.051%	7.781%	-7.433%	8.228%
Salary Growth (Inflation rate -/+ 0.5)	4,035	3,481	5,148	4,406
%Change Compared to base due to sensitivity	7.723%	-7.063%	8.150%	-7.432%
Attrition Rate (-/+ 10 %)	3,746	3,746	4,759	4,760
%Change Compared to base due to sensitivity	-0.001%	0.001%	-0.007%	0.007%
Mortality Rate (-/+ 10%)	3,745	3,746	4,759	4,761
%Change Compared to base due to sensitivity	-0.014%	0.014%	-0.025%	0.025%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note : 39

Financial Instruments

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

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

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

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

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

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

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

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

The carrying value and fair value of financial instruments by categories as at 31st March, 2022 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	22,312		22,312	22,312
Investment in Mutual Fund	1	4,087		4,087	4,087
Trade Receivables (Current)	3		63,550	63,550	63,550
Loans (Current)	3		270,279	270,279	270,279
Other Financial Assets (Non Current)	3		24,112	24,112	24,112
Cash and Cash Equivalents	3		32,378	32,378	32,378
Bank Balances other than Cash and Cash Equivalents	3		847	847	847
Total		26,399	391,166	417,565	417,565
Liabilities:					
Borrowings (Non-Current)	3		148,669	148,669	148,669
Borrowings (Current)	3		350,285	350,285	350,285
Lease Liabilities (Non Current)	3	-	45,320	45,320	45,320
Lease Liabilities (Current)	3	-	5,938	5,938	5,938
Trade and Other Payables (Non-Current)	3		-	-	-
Trade and Other Payables (Current)	3		177,521	177,521	177,521
Other Financial Liabilities (Non-Current)	3		48,448	48,448	48,448
Other Financial Liabilities (Current)	3		46,193	46,193	46,193
Total		-	822,374	822,374	822,374

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

The carrying value and fair value of financial instruments by categories as at 31st March, 2021 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	22,312		22,312	22,312
Investment in Mutual Fund	1	7,012		7,012	7,012
Trade Receivables (Current)	3		57,765	57,765	57,765
Loans (Current)	3		337,822	337,822	337,822
Other Financial Assets (Non - Current)	3		27,806	27,806	27,806
Cash and Cash Equivalents	3		31,919	31,919	31,919
Bank Balances other than Cash and Cash Equivalents	3		955	955	955
Total		29,324	456,267	485,591	485,591
Liabilities:					
Borrowings (Non Current)	3		135,690	135,690	135,690
Borrowings (Current)	3		326,801	326,801	326,801
Lease Liabilities (Non Current)	3	-	-	-	-
Lease Liabilities (Current)	3	-	-	-	-
Trade and Other Payables (Non - Current)	3		-	-	-
Trade and Other Payables (Current)	3		107,899	107,899	107,899
Other Financial Liabilities (Non - Current)	3		55,728	55,728	55,728
Other Financial Liabilities (Current)	3		36,223	36,223	36,223
Total		-	662,341	662,341	662,341

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, 2022

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, 2022

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, 2022	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	350,285	115,927	32,742	498,954
Lease Liabilities	5,938	45,320	-	51,258
Trade Payables	177,521	-	-	177,521
Other Financial Liabilities	46,193	48,448	-	94,641
As at 31st March, 2021				
Borrowings	326,801	84,168	51,522	462,491
Lease Liabilities	-	-	-	-
Trade Payables	107,899	-	-	107,899
Other Financial Liabilities	36,223	55,728	-	91,951

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, 2022	As at 31st March, 2021
Non Current and Current Borrowings	498,954	462,491
Total (A)	498,954	462,491
Cash and Cash Equivalents	32,378	31,919
Loans to Bodies Corporate and Others	268,845	335,882
Total (B)	301,223	367,801
Adjusted Net Borrowings (A-B)	197,731	94,690
Total Equity	148,461	138,544
Debt to Equity	133.19%	68.35%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Contingent liabilities:		
Liabilities disputed		
Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2018-19	6,403	-
Income Tax demand in dispute and under Appeal before CIT(A) for the A.Y. 2020-21	560	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	163,821	123,325
(b) Advances paid against Contracts at (a) above	132,166	91,737

Note 40(i):

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

Note 41:

The Holding Company had disputed retrospective revision of Annual Valuation of one of its erstwhile leasehold property situated at 50, Chowringhee Road, Kolkata by the Kolkata Municipal Corporation but the Holding Company was providing in its books liability of account of revised municipal tax payable (including Interest and penalty). The Holding Company was carrying in its books a sum of ₹ 42,261 thousand as liability on account of municipal tax payable (including interest and penalty) as on 01.04.2021. The said property had been handed over to the new lessee on expiry of lease on 30th September, 2015. The said liability has since been settled/ paid by the new lessee and the Holding Company is no more liable to pay any amount on this account. The Holding Company has written back this liability in its books and accordingly a sum of ₹ 42,261 thousand has been credited to the Statement of Profit and Loss for the F.Y. 2021-22.

Note 42:

A sum of ₹ 652 thousand was appearing in the books of the Holding Company as on 01.04.2021 as disputed Excise Duty liability related to the period 1977-78 to 1982-83 in respect of erstwhile soft drink plant of the Holding Company at Patna, which has since been sold/ transferred in the year 1998. The Board of Directors of the Holding Company is of view that this liability is no more payable, since the same has become very old. Considering that the amount involved is not substantial, the Board has decided to write back the same in the books. Accordingly a sum of ₹ 652 thousand has been written back in the books for the F.Y. 2021-22 on this account. However if at all the Holding Company is required at all to pay this liability in future, the same will be accounted for in the year of actual payment/ settlement.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note 43:

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

Note 44:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of the M/s Orient Beverages Ltd., for the financial year 2021-22 has been duly consolidated with that of the Holding Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 45:

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

Note 46:

Land of the Holding 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 Holding Company gets any further compensation the same shall be adjusted in the year of receipt.

Note 47:

The lease of the property situated at 225/C, A. J. C. Bose Road, Kolkata held by the Holding Company and which had been sublet to various occupiers had expired on 11th May, 2019. The Holding Company has handed over possession of the said property to the new lessee on 1st July, 2021. The Holding Company has received a compensation of ₹10,000 thousand for surrender of possession of the said property. The Holding Company has also earned profit of ₹ 4,306 thousand on transfer of remaining fixed assets of said property to the new lessee. Income on account of compensation and transfer of remaining fixed assets has been duly credited to the Statement of Profit & Loss for the F.Y. 2021-22. Residual assets and liabilities of the Real Estate Division of the Holding Company has been allocated to the remaining segments as per their use and real estate segment no more exists with effect from 1st July, 2021. The Holding Company has secured fresh sub-lease of certain space occupied by it for self use in the said property from three new lessee(s) for different periods with effect from 1st October, 2021.

Note 48 :

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

Note 49:

The Holding Company has provided security on behalf M/s Esenzaro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 39,000 thousand as on 31.03.2022. Further the Holding Company is also giving loan/ advance to said EBPL to meet its fund requirements. The Holding Company has given loan/ advance of ₹ 13,390 thousand to EBPL as on 31.03.2022. EBPL is working as contract packer of the Holding Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Holding Company. Some Directors of the Holding Company are

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Directors and/ or members in the said EBPL, hence may be deemed to be an interested party. Appropriate resolution (s) will be put at the ensuing Annual General Meeting of the Holding Company to get approval u/s 185 of the Companies Act, 2013 to enhance the limit of giving loan, advance, guarantee or providing security approved by the members earlier.

Note 50:

Operations of the Group has improved reasonably in the F.Y. 2021-22 after a big hit on the over all working of the Group in the F.Y. 2020-21 due to impact of Covid-19 pandemic. However the Group has yet to achieve pre Covid-19 level of sales. The Group continues to closely monitor the rapidly changing situation.

Note 51:

No Income Tax is payable by the Group for the Assessment Year 2022-23 as per computation made based on provisions of the Income Tax Act, 1961, so no provision has been made for Current Tax in the Financial Year 2021-22.

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 indentified on the basis of information available with the Group. The disclosures relating to micro and small enterprises is as below: (₹ in 000)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
i	Principal amount remaining unpaid to supplier at the end of the year	43,807	25,831
ii	Interest due thereon remaining unpaid to supplier at the end of the year	3,377	184
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	2,593	1,093
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.	920	3,329
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	3,377	2,762
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 : 53 : Other Statutory Information :

(i) Relationship with Struck Off Companies

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance Outstanding (Rs. '000)	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken by Holding Company	6150	Borrower
	No transaction	(6,150)	

(II) Disclosure in relation to undisclosed income:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**Note : 53 : (Contd.)****(III) Details of Benami Property held**

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

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

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2022, except following:

Sl. No.	Name of Chargeholder (Lender)	Amount Secured (Rs. '000)	Date of creation of charge	Reason for delay
1	Reliance Capital Ltd.	3500	28.01.2016	Receipt of No Due Certificate from the Lender is awaited.
2	Indusind Bank Ltd.	800	13.02.2017	
3	Indusind Bank Ltd.	800	13.02.2017	
4	Reliance Commercial Finance Ltd.	6100	27.12.2017	
5	Reliance Commercial Finance Ltd.	4700	26.03.2018	
6	Kotak Mahindra Bank Ltd.	2527	22.11.2018	

(V) Details of Crypto Currency or Virtual Currency

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

(VI) Utilization of Borrowed Fund and Share Premium

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

(VII) Disclosure for no wilful default

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

(VIII) Compliance with number of layers of Companies

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Note 54:

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

(i) As at 31st March, 2022

(₹ 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 / Holding Orient Beverages Ltd.	115.989	172,198	217.264	17,631	100.000	1,802	195.956	19,433
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	-13.304	-19751	-56.845	-4613	-	-	-46.516	-4,613
Satyanarayan Rice Mill Pvt. Ltd.	-2.685	-3,986	-60.419	-4,903	-	-	-49.440	-4,903
Total	100.000	148,461	100.000	8,115	100.000	1,802	100.000	9,917

(ii) As at 31st March, 2021

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent/Holding Orient Beverages Ltd.	110.265	152,765	-91.815	-73,872	100.000	679	-91.745	-73,193
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	-10.926	-15138	-5.565	-4477	-	-	-5.612	-4,477
Satyanarayan Rice Mill Pvt. Ltd.	0.662	917	-2.620	-2,108	-	-	-2.643	-2,108
Total	100.000	138,544	100.000	-80,457	100.000	679	100.000	-79,778

Note 55:

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 : 13th June, 2022

154

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

Akshat Poddar - Managing Director (DIN : 03187840)

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

Gora Ghose - Director (DIN : 00217079)

Sarita Tulsyan - Director (DIN : 05285793)

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

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.	
2.	Date of acquisition of control	29.03.2017		03.04.2018	
3.	Latest audited Balance Sheet date	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency : Not Applicable	Currency : Not Applicable	Currency : Not Applicable	Currency : Not Applicable
		Rate : Not Applicable	Rate : Not Applicable	Rate : Not Applicable	Rate : Not Applicable
5	Share Capital	1,000	1,000	6,911	6,911
6	Reserves & Surplus	-19,751	-15,138	-4,705	198
7	Total Assets	42,195	31,900	58,622	48,930
8	Total Liabilities	60,946	46,038	56,416	41,821
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	71,937	34,811	67,347	43,192
11	Profit before taxation	-5,655	-5,959	-4,865	-1,801
12	Provision for taxation	-1,042	-1,549	38	307
13	Profit after taxation	-4,613	-4,477	-4,903	-2,108
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	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.

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 : 13th June, 2022

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Bisleri

