

ORIENT BEVERAGES LIMITED

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Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.
Phone : 033 - 3052 7001 • E-mail : orientbeverages@rediffmail.com
CIN : L15520WB1960PLC024710

OBL: CS: 2016: 167

Dated: 17th September, 2016

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

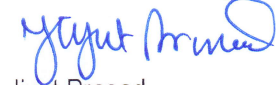
Dear Sir/Madam,

Sub: Statement showing impact of Audit Qualifications for the financial year 2014-15

This is with reference to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016 and pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our submission of Audited Financial Results for the financial year 2014-15 along with Form- B for Auditors' report containing modified opinion, We enclose herewith the Statement showing impact of Audit Qualifications for the financial year 2014-15 for your kind perusal and records.

Please acknowledge receipt.

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



Jiyut Prasad
Company Secretary

Encl: a/a.

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



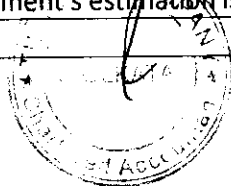
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(CIN- L15520WB1960PLC024710)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2015

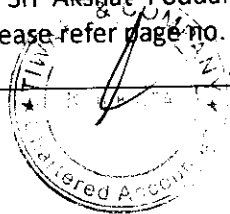
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	S. No.	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs.)	Adjusted figures (audited figures after adjusting for qualifications) (Rs.)
	1.	Turnover/ Total Income	29,59,54,302	29,59,54,302
	2.	Total Expenditure	28,72,92,653	28,52,42,160
	3.	Net Profit/ (Loss)	19,12,683	32,97,894
	4.	Earnings Per Share	0.88	1.53
	5.	Total Assets	51,52,55,085	51,73,05,578
	6.	Total Liabilities	34,32,07,661	34,38,72,943
	7.	Net Worth	17,20,47,424	17,34,32,635
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II -A	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		Note No. 1.05 - No depreciation has been provided on Silver idol as no useful life for Silver has been prescribed under Schedule-II to the Companies Act, 2013. Silver being a precious metal and generally subject to appreciation, management considers no need for depreciation on the same. (Please refer page no. 52 of the Annual Report)		
	b.	Type of Audit Qualification:		
		Disclaimer of opinion		
	c.	Frequency of qualification:		
		Repetitive since F.Y. 2000-01		
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's view:		
		The Auditor has not quantified the impact of qualification		
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		- Silver idol being in the nature of part of furniture & fixture and considering the useful life provided for furniture & fixture under Schedule-II to the Companies Act, 2013, a sum of Rs. 5,76,555/- should have been provided as depreciation on Silver Idol up to 31 st March, 2015.		
		(ii) If the management is unable estimate the impact, reasons for the same:		
		- Not applicable		
		(iii) Auditors' comments on (i) or (ii) above:		
		- Silver idol being in the nature of part of furniture & fixture so the useful life provided for furniture & fixture under Schedule-II to the Companies Act, 2013 may be applied for providing depreciation on the said Silver idol and management's estimation is acceptable.		



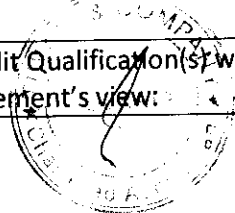
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II-B	a.	<p>Details of Audit Qualification:</p> <p>Note No. 2.41 (a) - The Central Government approved the re-appointment of Sri N. K. Poddar as Chairman (being Whole Time Director) of the Company for a period of 5 (five) years w.e.f. 1st October, 2010 but payment of remuneration to him has been approved for a period of 2 (two) years only w.e.f. 1st October, 2010. The Company has made necessary representations to the Central Government to grant their approval for payment of remuneration to Sri N. K. Poddar for his residual term. The further approval is still awaited. The Company has paid/ provided a sum of Rs.14,57,600/- (Previous Year Rs.14,07,600/-) including value of non monetary benefits of Rs.39,600/- to Sri N. K. Poddar as remuneration for the year ended 31st March, 2015. (Please refer page no. 71 of the Annual Report)</p>
	b.	<p>Type of Audit Qualification:</p> <p>Disclaimer of opinion</p>
	c.	<p>Frequency of qualification:</p> <p>Repetitive since F.Y. 2012-13</p>
	d.	<p>For Audit Qualification(s) where the impact is quantified by the Auditor, Management's view:</p> <p>- The approval is only a procedural matter. Upon consideration of the representations of the Company by the Ministry of Corporate affairs or on compliance of further instructions, if any, the necessary approval should follow shortly. Since the Central Government has already approved re-appointment of Sri N. K. Poddar as a Whole Time Director of the Company for a period of 5 (five) years and no increase has been asked by the Company in the remuneration payable to him for his residual term, the management do not see any reason for an unfavourable order from the Government.</p>
	e.	<p>For Audit Qualification(s) where the impact is not quantified by the Auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>- Not Applicable</p> <p>(ii) If the management is unable estimate the impact, reasons for the same:</p> <p>- Not Applicable</p> <p>(iii) Auditors' comments on (i) or (ii) above:</p> <p>- Not Applicable</p>
	II-C	a.



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	b.	Type of Audit Qualification: Disclaimer of opinion
	c.	Frequency of qualification: Appeared first time in F.Y. 2014-15
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's view: - The approval is only a procedural matter. Upon consideration of the representations of the Company by the Ministry of Corporate affairs or on compliance of further instructions, if any, the necessary approval should follow shortly. Since the Central Government has already approved re-appointment of Sri Akshat Poddar as Managing Director of the Company for a period of 5 (five) years and no increase has been asked by the Company in the remuneration payable to him for his residual term, the management do not see any reason for an unfavourable order from the Government.
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor: (i) Management's estimation on the impact of audit qualification: - Not Applicable (ii) If the management is unable estimate the impact, reasons for the same: - Not Applicable (iii) Auditors' comments on (i) or (ii) above: - Not Applicable
II-D	a.	Details of Audit Qualification: 2.41 (c) - Sri B. D. Mundhra was appointed as an Executive Director (being Whole Time Director) of the Company for a period of 5 (five) years w.e.f. 1st June, 2012. The shareholders have duly approved the appointment and remuneration of Sri B. D. Mundhra at the Annual General Meeting held on 27th September, 2012. Application for the approval of appointment and remuneration of Sri B. D. Mundhra has been rejected by the Central Government in the absence of certain clarification/ information asked by them from the Company. The letters asking the said clarification/ information were never received by the Company, so the Company has prayed the Central Government to grant an opportunity of being heard. The said application is still pending with the Central Government. The Company has paid/ provided a sum of Rs.5,70,548/- (Previous Year Rs.4,78,801/-) as remuneration to Sri B. D. Mundhra for the year ended 31st March, 2015. (Please refer page no. 71 of the Annual Report)
	b.	Type of Audit Qualification: Disclaimer of opinion
	c.	Frequency of qualification: Repetitive since F.Y. 2012-13
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's view:



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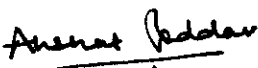

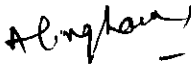
	- The approval is only a procedural matter. On completion of hearing by the Ministry of Corporate affairs or on compliance of further instructions, if any, the necessary approval should follow shortly. Since the rejection of application was due to non receipt of queries by the Company and not on the merit of case. Further the shareholders have duly approved the appointment and payment of remuneration to Sri B. D. Mundhra, the management do not see any reason for an unfavourable order from the Government.
e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:
	(i) Management's estimation on the impact of audit qualification:
	- Not Applicable
	(ii) If the management is unable estimate the impact, reasons for the same:
	- Not Applicable
	(iii) Auditors' comments on (i) or (ii) above:
	- Not Applicable

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


(K. K. Bandyopadhyay)
Partner
Membership No. 015958

Place: Kolkata
Date: 14th September, 2016

For ORIENT BEVERAGES LTD.

  
Akshat Poddar A. K. Poddar A. K. Singhania
Managing Director Chairman Chief Financial Officer
(Chief Executive Officer) Audit Committee

