

ORIENT BEVERAGES LIMITED

Bisleri

Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.
Phone : 033-3052 7001 • Email : orientbeverages@rediffmail.com, Website : www.obl.org.in
CIN : L15520WB1960PLC024710

OBL: CS: 2017: **187**

Dated: 24th August, 2017

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

Dear Sir/Madam,

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

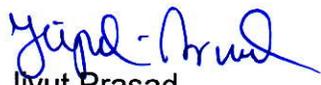
Notice is hereby given that 56th Annual General Meeting of the Company will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071 on Monday, the 18th September, 2017 at 11.00 A.M.

Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2017 to 18th September, 2017 (both days inclusive) for the purpose of the Annual General Meeting and Dividend. Record Date for the purpose of dividend payment has been fixed on 11th September, 2017.

We enclosed copy of Annual Report i.e. Notice of AGM, Audited Financial Statements, Directors' Report, Auditors' Report and other related documents of the Company for the financial year 2016-17 for your kind perusal and records.

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For Orient Beverages Ltd.


Jyut Prasad
Company Secretary

Encl: a/a.



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.

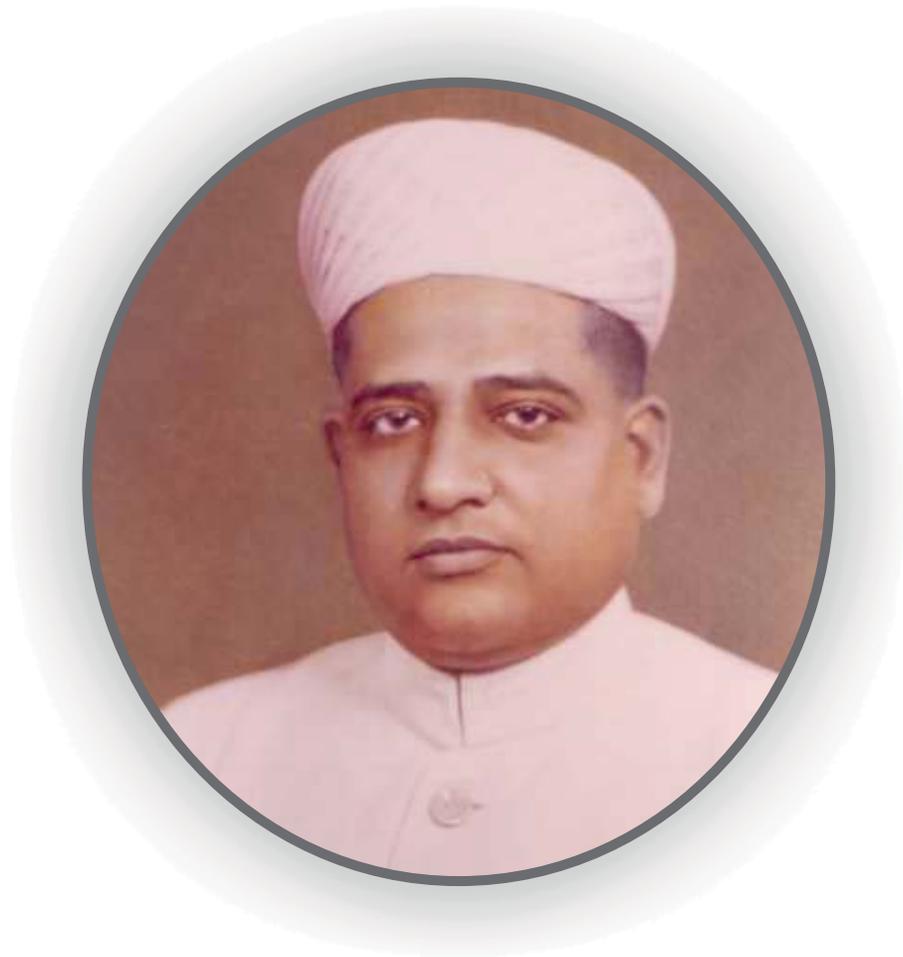

Bisleri



**ORIENT
BEVERAGES
LIMITED**

**ANNUAL REPORT
2016-2017**





Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors (As on 30th May, 2017)	Sri Narendra Kumar Poddar - Chairman (DIN : 00304291)
	Sri Akshat Poddar - Managing Director (DIN : 03187840)
	Sri Ganpat Lal Agarwalla - Director (DIN : 00292524)
	Sri Ballabha Das Mundhra - Executive Director (DIN : 01162223)
	Dr. Gora Ghose - Independent Director (DIN : 00217079)
	Sri Anil Kumar Poddar - Independent Director (DIN : 00304837)
	Smt. Sarita Tulsyan - Director (DIN : 05285793)
	Sri Vivek Vardhan Agarwalla - Independent Director (DIN : 00674395)

Chief Financial Officer Sri Arun Kumar Singhania

Company Secretary Sri Jiyut Prasad

Audit Committee

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

Nomination and Remuneration Committee

Dr. Gora Ghose	-	Chairman
Sri Anil Kumar Poddar	-	Member
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 Tiwari & Company
Chartered Accountants
107/1, Park Street, Kolkata - 700 016, W.B.

Registered Office "Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata - 700 020, W.B.
Phone : (033) 3052 7001 / 7002 / 7003
Fax : (033) 3052 2001
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.
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Branch	Rukka Road, Ormanjhi, Ranchi - 835 238, Jharkhand
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Bankers	United Bank of India Union Bank of India Axis Bank HDFC Bank ICICI Bank Punjab National Bank State Bank of India
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Registrars and Share Transfer Agents	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata - 700 001 Phone : (033) 2234 3576, 2235 7270 / 7271 Fax : (033) 2215 6823 E-mail : nichetechpl@nichetechpl.com
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Notice

NOTICE is hereby given that 56th Annual General Meeting of the members of ORIENT BEVERAGES LIMITED will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071, W.B., on Monday, the 18th September, 2017 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint a Director in place of Sri Ballabha Das Mundhra (DIN: 01162223), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 and subject to ratification by shareholders at every Annual General Meeting, M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), be and are hereby appointed as the Statutory Auditors of the Company for a period of 5(five) years with effect from financial year 2017-18 and to hold office from the conclusion of this 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company, in place of retiring auditors M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No. 309112E), at such remuneration as may be decided by the Board of Directors in consultation with the said Auditors."

SPECIAL BUSINESS:

5. 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 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] consent of the Members be and is hereby given for increase in the remuneration of Sri Narendra Kumar Poddar (DIN: 00304291), Chairman of the Company with effect from 1st April, 2017 till his remaining term i.e. up to 31st March, 2020 as set out in the draft Supplementary Agreement, placed before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby specifically authorised to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limit specified in Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as may be agreed to between the Board of Directors and Sri Narendra Kumar Poddar."

6. 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 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] consent of the Members be and is hereby given for increase in the remuneration of Sri Ballabha Das Mundhra (DIN: 01162223), Executive Director of the Company with effect from 1st April, 2017 till his remaining term i.e. up to 31st March, 2020 as set out in the draft Supplementary Agreement, placed before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby specifically authorised to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limit specified in Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as may be agreed to between the Board of Directors and Sri Ballabha Das Mundhra."

Notice

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

"RESOLVED in supersession of the earlier resolution(s) passed by the members of the Company through Postal Ballot on 17th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to borrow money, from time to time, in any form, from any one or more bodies corporate, banks, financial institutions or from other entity by way of advances, cash credit, term loans, housing loans, other loans or otherwise with or without security or guarantee, at their discretion, for the purpose of business of the Company, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), up to an amount of ₹ 50,00,00,000/-(Rupees Fifty crore only) outstanding at any one time, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital and free reserves of the Company and that the Board of Directors be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, guarantee or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and steps, including delegation of authority, as may be necessary and to settle all the matters arising there from and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings, as may be required in this regard and generally to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution(s)."

By Order of the Board

Registered Office:
"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 25th July, 2017

Jiyut Prasad
Company Secretary

NOTES:

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

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

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Ordinary and Special Business and details of Director seeking re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 under Items Nos.3 to 7 of the Notice are annexed hereto.

Notice

3. The Register of Members and the Share Transfer books of the Company will remain closed from **Tuesday, 12th September, 2017 to Monday, 18th September, 2017 (both days inclusive)** for the purpose of ensuing Annual General Meeting and Dividend.
4. Members may be aware that the Companies Act, 2013 permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent to all the members whose e-mail Ids are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may send request for the same to the Company at its Registered Office. For members who have not registered their e-mail Ids, physical copies of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent in the permitted mode.
5. The Members who are holding shares in demat form and have not yet registered their e-mail Ids, are requested to register their e-mail Ids with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may register their e-mail Ids by sending request at **cs@obl.org.in**. The Annual Report along with Notice, Attendance Slip and Proxy Form of the Annual General Meeting of the Company would also be made available on the Company's website at **www.obl.org.in**.
6. The Board of Directors has recommended for consideration of the Members a final dividend at 8% i.e. ₹ 0.80 per Equity Share of the nominal value of ₹ 10/- each for the year ended 31st March, 2017.
7. Dividend as recommended by the Board of Directors, if approved, at the ensuing Annual General Meeting, will be paid as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited "NDSL" and the Central Depository Services (India) Limited "CDSL" as of the close of business hours on **11th September, 2017**;
 - b. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on **11th September, 2017**.
8. **Members are hereby informed that the Securities and Exchange Board of India has made it mandatory for all the listed companies to make cash 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.** Members 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.

Members holding shares in dematerialized form are requested to intimate all changes relating to their Bank account details, registered address etc. to their respective Depository Participant(s), if they have not done so already. Members holding shares in physical form are requested to intimate such changes to the Registrars and Share Transfer Agents i.e. M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata - 700 001, W.B. or to the Company at its Registered Office along with a cancelled cheque or a photocopy of blank cheque.

Members holding shares in dematerialized form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
9. Members are requested to send their queries, if any, on the enclosed Accounts to reach at the Registered Office at least 7(seven) days before the date of ensuing Annual General Meeting.
10. Members/ Proxies are requested to bring their copies of the Annual Report and Attendance Slips attached herewith duly filled in for attending the Meeting.
11. Members 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**.

Notice

12. Dividend which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to "Investor Education and Protection Fund" of the Central Government under Sections 205A & 205C of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013). Accordingly, all unpaid/unclaimed amounts in respects of dividends paid by the Company for and up to the financial year ended 31st March, 1999 have been transferred to the said Fund.

Details of unpaid/unclaimed dividend amounts lying with the Company have been uploaded and updated from time to time on the Company's website at www.obl.org.in and pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the Company shall also upload the details of unpaid and unclaimed amounts lying with the Company on the website of Ministry of Corporate Affairs in due course.

13. Only bona fide members/proxy holders of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip duly filled and signed, will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict unauthorised persons from attending the meeting.
14. Members holding shares in dematerialized form are requested to bring their Depository Participant ID Number and Client ID Number and members holding shares in physical form are requested to bring their Registered Folio Number for easier identification of attendance at the Annual General Meeting.
15. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant(s), with whom they maintain their demat accounts and Members holding shares in physical form are requested to submit photocopy of their PAN card duly self attested, to the Company's Registrars and Share Transfer Agents or Company Secretary of the Company.
16. Members can avail the facility of nomination in respect of shares held by them. Those holding shares in dematerialised form are requested to submit their nomination details to their respective Depository Participant(s) and in respect of members holding shares in physical form, the prescribed form for making nomination i.e. Form SH-13 can be obtained/ submitted (in duplicate) from/to the Company's Registrars and Share Transfer Agents or Registered Office of the Company.
17. **Voting through Electronic means (Remote E-Voting):**
- I) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide facility to members to exercise their right to votes by electronically (i.e. remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited "CDSL". The facility for voting through ballot paper will also be made available at the venue of AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. However, in case Members cast their vote exercising both the options, i.e. physically and remote e-voting, then votes casted through remote e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for remote e-voting are as under, members are requested to follow the instructions to cast their vote through remote e-voting.
- II) **The process and manner for remote e-voting are as under:**
- (i) The voting period begins on **Friday, the 15th September, 2017 at 9.00 A.M.** and ends on **Sunday, the 17th September, 2017 at 5.00 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Monday, the 11th September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Notice

- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant(s) are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company for your folio.
	<ul style="list-style-type: none"> Please enter the DOB or Bank Account Number in order to Login If both the details are not recorded with the depository or Company then please enter the member id/ folio number in the Bank Account Number details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. ORIENT BEVERAGES LIMITED on which you choose to vote.

Notice

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) **Note for Institutional and/or Custodian Shareholders:**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mail to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be e-mail to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail at **cs@obl.org.in** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before **17th September, 2017, up to 5:00 pm** without which the vote shall not be treated as valid.
 - (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at **www.evotingindia.com** under help section or write an e-mail to **helpdesk.evoting@cdslindia.com** or contact CDSL at **1800 200 5533**.
 - (xxi) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
18. 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 11th September, 2017**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
19. The notice of ensuing Annual General Meeting will be sent to the members, whose names appear in the register of members/register of beneficial owners maintained by depositories as at closing hours of business on **Friday, 28th July, 2017**.

Notice

20. Investors who became members of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the **Cut-off date i.e. 11th September, 2017**, 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.
21. The shareholders shall have one vote per equity share held by them as on the "**Cut off date**" of **Monday, the 11th September, 2017**, the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
22. 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) Commerce House, Room No. 8C, 8th Floor, 2A, Ganesh Chandra Avenue, Kolkata - 700 013, W.B. as the Scrutinizer for conducting the remote e-voting process in the fair and transparent manner.
23. The Scrutinizer's decision on the validity of remote e-voting will be final.
24. The Scrutinizer will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting by ballot/poll at the AGM, not later than 3(three) days, to the Chairman or a person authorised by him in writing. The Chairman or person authorised by him shall declare the results of the Annual General Meeting forthwith. The results declared along with Scrutinizer's report shall be placed on the Company's website at **www.obl.org.in** and on the website of CDSL and shall be communicated to the Stock Exchanges viz. **BSE Ltd.** and **The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

Annexure to Notice

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

Item No.3 & 6:

The Members at the 54th Annual General Meeting held on 22nd September, 2015 had approved the re-appointment of Sri Ballabha Das Mundhra (hereinafter referred to as Sri B. D. Mundhra) as Executive Director (being Whole Time Director) of the Company for a period of 5(five) years with effect from 1st April, 2015 on a Salary of ₹ 50,000/- per month together with perquisites, allowances etc. and annual increment as specified in the Explanatory Statement annexed to the Notice of the said Annual General Meeting.

Since there has been a considerable increase in the duties and responsibilities performed by Sri B. D. Mundhra and volume of the business of the Company and considering the prevailing remuneration in the industry, the Board of Directors at their meeting held on 16th March, 2017, on the recommendations of the Nomination and Remuneration Committee, has approved the proposal to enhance his Salary from ₹ 60,000/- per month to ₹ 80,000/- per month (with proportionate increase in the value of the perquisites, allowances and other benefits) and making provision for payment of annual increments and Bonus with effect from 1st April, 2017 till his remaining term i.e. up to 31st March, 2020 subject to approval of the shareholders at this Annual General Meeting. All other terms and condition of the appointment will remain unchanged. Remuneration proposed to be paid to Sri B. D. Mundhra is in conformity with the relevant provisions of the Companies Act, 2013 read with Schedule V to the said Act.

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

Age	59 years
Qualifications	Commerce Graduate
Experience	30 years of experience in finance and administration
Last remuneration drawn during financial year 2016-17	₹ 9,56,562/- (Rupees Nine lakh fifty six thousand five hundred sixty two only)
Date of first appointment on the Board	01.06.2012
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Akshat Developers Pvt. Ltd.
Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	1100 nos. of equity shares of ₹ 10/- each as on 31.03.2017
No. of Meetings of the Board attended	All 9(nine) nos. of Board Meetings held during the financial year 2016-17 were attended by Sri B. D. Mundhra

The terms and condition of proposed remuneration payable to Sri B. D. Mundhra, Executive Director as under:

- I. SALARY: ₹ 55,000/- (Rupees Fifty five thousand only) per month.
- II. Perquisites and Allowances: Perquisites and allowances shall be restricted to an amount equal to the annual salary. These perquisites and allowances shall be classified as follows:
 - a) House Rent Allowance: ₹ 10,000/- (Rupees Ten thousand only).
 - b) Transport Allowance: ₹ 5,000/- (Rupees Five thousand only).
 - c) Medical Allowance: ₹ 5,000/- (Rupees Five thousand only).
 - d) Refreshment Allowance: ₹ 5,000/- (Rupees Five thousand only).

Annexure to Notice

- e) Entitlement of leave and encashment of same as per Rules of the Company.
- f) Bonus as per Rules of the Company.
- g) Such other benefits or allowances as may be decided by the Board from time to time.

The Executive Director will be entitled to an increment up to 50% of the last gross salary, at the completion of each year, subject to the limit allowed under the provisions of the Companies Act, 2013. Rate of increment will be decided by the Board of Directors depending upon his performance and profitability of the Company. Break up of perquisites and allowances may be decided by the Board, from time to time.

III. Other payments and provisions which shall not be included in the computation of the ceiling on remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.
- c) Telephone: Provision of Telephone at Residence for Company's business.

IV. Reimbursement of Expenses:

- a) Entertainment Expenses:
Reimbursement of Entertainment Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.
- b) Travelling Expenses:
Reimbursement of Travelling Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.

V. MINIMUM REMUNERATION:

The Salary, perquisites and/or allowances as above shall be paid to Sri B. D. Mundhra, Executive Director as minimum remuneration, notwithstanding absence or inadequacy of profits in any financial year.

VI. Sri B. D. Mundhra will not be entitled to have any remuneration for attending the Board Meeting and/or any meeting of the Committee of the Board.

The Board considers that the Company would benefit from the continued services of Sri B. D. Mundhra as its Executive Director.

The Board recommends this Resolution(s) in relation to increase in remuneration of Sri B. D. Mundhra, Executive Director for your approval.

Except Sri B. D. Mundhra, being concerned and/or interested in this Resolution(s), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution(s).

Item No.4:

M/s Tiwari & Co., Chartered Accountants (Firm Regn. No.309112E), the Statutory Auditors of the Company are retiring at the conclusion of this 56th Annual General Meeting (AGM), as they have completed their term pursuant to sub-section (2) of Section 139 of the Companies Act, 2013.

On the recommendation of the Audit Committee, the Board of Directors of the Company, at their meeting held on 30th May, 2017, has appointed M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), 107/1, Park Street, Kolkata - 700 016, W.B. as Statutory Auditors of the Company for a period of 5(five) years with effect from financial year 2017-18 to hold office from the conclusion of this 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company. M/s. D. Mitra & Co. have certified that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

Pursuant to provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s D. Mitra & Co., Chartered Accountants, as Statutory Auditors of the Company will be subject to ratification by the shareholders at every Annual General Meeting of the Company.

Annexure to Notice

The Board recommends this Resolution(s) in relation to appointment and remuneration of said auditors for your approval.

None of the Directors and the Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution(s).

Item No.5:

The Members at the 54th Annual General Meeting held on 22nd September, 2015 had approved the re-appointment of Sri Narendra Kumar Poddar (hereinafter referred to as Sri N. K. Poddar) as Chairman (being Whole Time Director) of the Company for a period of 5(five) years with effect from 1st April, 2015 on a Salary of ₹ 1,50,000/- per month together with perquisites, allowances etc. as specified in the Explanatory Statement annexed to the Notice of the said Annual General Meeting.

Since there has been a considerable increase in the duties and responsibilities performed by Sri N. K. Poddar and volume of the business of the Company and considering the prevailing remuneration in the industry, the Board of Directors at their meeting held on 16th March, 2017, on the recommendations of the Nomination and Remuneration Committee, has approved the proposal to enhance his Salary from ₹ 1,50,000/- per month to ₹ 2,00,000/- per month (with proportionate increase in the value of the perquisites, allowances and other benefits) and making provision for payment of annual increments and Bonus with effect from 1st April, 2017 till his remaining term i.e. up to 31st March, 2020 subject to approval of the shareholders at this Annual General Meeting. All other terms and condition of the appointment will remain unchanged. Remuneration proposed to be paid to Sri N. K. Poddar is in conformity with the relevant provisions of the Companies Act, 2013 read with Schedule V to the said Act.

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

Age	61 years
Qualifications	Commerce Graduate with Honours
Experience	43 years of experience in business and administration
Last remuneration drawn during financial year 2016-17	₹ 22,53,600/- (Rupees Twenty two lakh fifty three thousand six hundred only)
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.
Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	635000 nos. of equity shares of ₹ 10/- each as on 31.03.2017
No. of Meetings of the Board attended	6(six) nos. of Board Meetings were attended by Sri N. K. Poddar, out of 9(nine) nos. of Board meetings held during the financial year 2016-17

The terms and condition of proposed remuneration payable to Sri N. K. Poddar, Chairman as under:

- I. SALARY: ₹ 2,00,000/- (Rupees Two lakh only) per month.
- II. Perquisites and Allowances: Perquisites, allowances and other benefits shall be restricted to an amount equal to the annual salary. These perquisites and allowances shall be classified as follows:
 - a) Accommodation: The expenses on Company leased residential accommodation shall be subject to ceiling of 60% of the Salary.

Annexure to Notice

In case the Company provides no accommodation, the Chairman shall be entitled to House Rent Allowance as above.

In case the accommodation is owned by the Company, a deduction of 10% of the Salary of the Chairman shall be made by the Company towards house rent.

Expenditure incurred on Gas, Electricity, Water and Furnishings shall be valued as per Income Tax Rules, 1962 subject to ceiling of 10% of the Salary of the Chairman.

- b) Medical Reimbursement: Expenses incurred for self and family subject to ceiling of one month's salary in a year or three months' salary over a period of three years.
- c) Leave Travel Concession: For self and family once in a year incurred in accordance with the Company Rules.
- d) Club Fees: Subject to a maximum of 2(two) Clubs. This will not include Admission and Life Membership Fee.
- e) Personal Accident Insurance: Premium not to exceed ₹ 10,000/- per annum.
- f) Entitlement of Leave and encashment: Entitlement of Leave and encashment of same per Rules of the Company.
- g) Bonus as per Rules of the Company.
- h) Such other benefits or allowances as may be decided by the Board from time to time.

Sri N. K. Poddar, Chairman will be entitled to an increment up to 50% of the last gross salary, at the completion of each year, subject to the limit allowed under the provisions of the Companies Act, 2013. Rate of increment will be decided by the Board of Directors depending upon his performance and profitability of the Company. Break up of perquisites and allowances may be decided by the Board, from time to time.

III. Other payments and provisions which shall not be included in the computation of the ceiling on remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of Service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.
- c) Car: Provision of Car for use of Company's business.
- d) Telephone: Provision of Telephone at Residence for Company's business.

IV. Reimbursement of Expenses:

- a) Entertainment Expenses:
Reimbursement of Entertainment Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.
- b) Travelling Expenses:
Reimbursement of Travelling Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.

V. MINIMUM REMUNERATION:

The Salary, perquisites and allowances as above shall be paid to Sri N. K. Poddar, Chairman as minimum remuneration, notwithstanding absence or inadequacy of profits in any financial year.

VI. Sri N. K. Poddar will not be entitled to have any remuneration for attending the Board Meeting and/or any meeting of the Committee of the Board.

The Board considers that the Company would benefit from the continued services of Sri N. K. Poddar as its Chairman.

The Board recommends this Resolution(s) in relation to increase in remuneration of Sri N. K. Poddar, Chairman for your approval.

Sri N. K. Poddar himself and Sri Akshat Poddar, being his relative, may be deemed to be concerned and/or interested in this Resolution(s). None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution(s).

Annexure to Notice

Item No. 7:

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of the Company cannot, except with the consent of the members by way of special resolution, borrow monies apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and its free reserves. The Members through Postal Ballot on 17th September, 2014 had accorded their consent to the Board of Directors to borrow up to ₹ 35,00,00,000/- (Rupees Thirty five crore only).

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Now, your Board has proposed to enhance the maximum borrowing limits up to ₹ 50,00,00,000/- (Rupees Fifty crore only). Hence, it is necessary to obtain approval for the same from the members by passing a special resolution.

Your approval is sought for borrowings up to ₹ 50,00,00,000/- (Rupees Fifty crore only) outstanding at any one time notwithstanding the limit available under the said section.

The Board recommends this Resolution(s) for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned and/or interested, financially or otherwise, in this Resolution(s).

Inspection of documents:

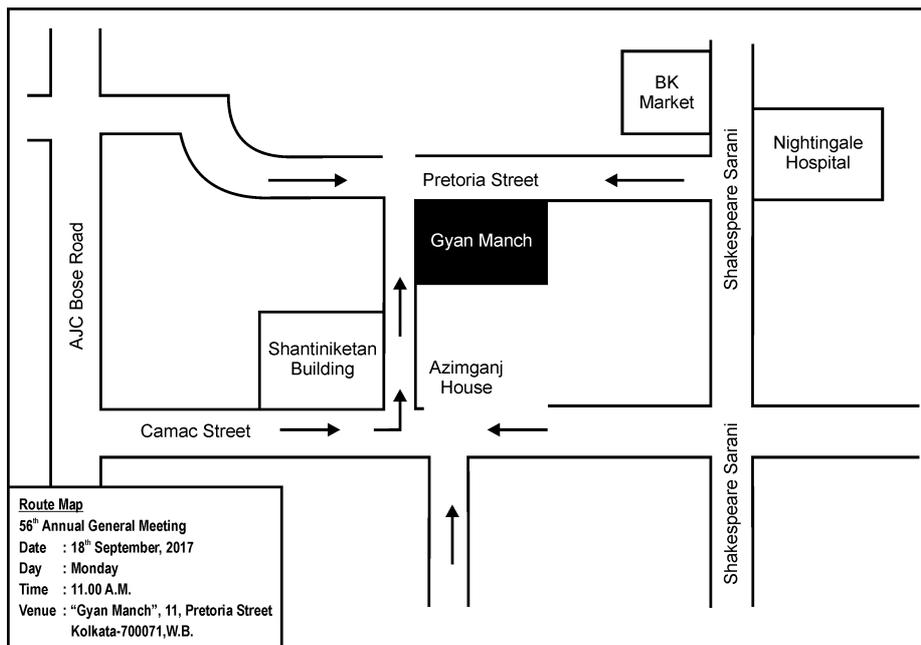
Abstracts of material terms of the contract of service between the Company and Sri N. K. Poddar, Sri B. D. Mundhra, pursuant to Section 190 of the Companies Act, 2013 and other documents referred to in this notice and/or explanatory statement is/are available for inspection at the Registered Office of the Company, in physical form, on any working day during business hours up to the date of ensuing Annual General Meeting.

By Order of the Board

Place: Kolkata
Dated: 25th July, 2017

Jiyut Prasad
Company Secretary

Route Map and prominent land mark for easy location of the venue of the 56th Annual General Meeting



Directors' Report

To The Shareholders,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the year ended 31st March, 2017:

FINANCIAL RESULTS :

(Amount in ₹)

	2016-17	2015-16
Profit / (Loss) before Depreciation & Taxation	2,41,13,640	2,60,36,933
Less: Depreciation and Amortization Expense	1,28,35,434	1,11,55,506
Tax Expenses		
-Current Tax	13,32,000	45,76,000
-Deferred Tax	67,27,224	(64,19,803)
-Tax for Earlier years	4,28,330	3,71,277
	27,90,652	1,63,53,953
Add : Brought Forward Profit	10,71,05,415	9,38,32,686
Profit available for appropriation	10,98,96,067	11,01,86,639
Appropriations:		
Proposed Dividend	17,29,200	17,29,200
Tax on Dividend	3,52,024	3,52,024
Transfer to General Reserve	-	10,00,000
Balance carried to Balance Sheet	10,78,14,843	10,71,05,415
	10,98,96,067	11,01,86,639

DIVIDEND:

Your Directors have recommended a dividend @ 8 % i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2017 amounting to ₹ 20,81,224/- (Inclusive of tax of ₹ 3,52,024/-). The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

TRANSFER TO RESERVE:

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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The Company's Revenue from operations has increased from ₹ 3,542.82 lakh in FY 2015-16 to ₹ 4,221.21 lakh in FY 2016-17. Sale of Beverages has increased from ₹ 3,334.69 lakh in FY 2015-16 to ₹ 4,065.26 lakh in FY 2016-17, showing an increase of 22%. Profit after tax for the FY 2016-17 is lower at ₹ 27.91 lakh against ₹ 163.54 lakh in FY 2015-16 mainly due to deferred tax credit available in the previous financial year. During the year under review, corresponding increase in the profit with the increase in sales could not be achieved due to increase in the cost of production, finance and manpower without corresponding increase in the sale price of our products, since the sale price is being fixed by our principal, M/s Bisleri International Pvt. Ltd. Decrease in the rental income of the Company pursuant to expiry of leasehold rights in a property in the previous year is also a reason for lower profit for the year under review.

M/s Bisleri International Pvt. Ltd. has launched some new soft drink products namely (I) SPYCI, (II) FONZO, (III) LIMONATA and (IV) PINACOLADA and the Company as franchisee of M/s Bisleri International Pvt. Ltd. has commenced commercial production of said soft drinks at its new plant at Sankrail, Howrah, West Bengal with effect

from 24th February, 2016. However these new products are still at the stage of grabbing the market, better results are expected for the new products in the current year.

Renewal of tenancy of one tenant namely M/s Income Tax Appellate Tribunal is due since 01.09.2012 but M/s Income Tax Appellate Tribunal has not agreed to increase the rent acceptable to the Company based on prevailing market rate. The Company has filed an eviction suit in the Civil Court to recover possession of the property and collection of arrear rent/ damages. The Company expects a good increase in its rental income upon settlement of the case. With the present Real Estate activities, the Directors hope for a better year ahead in the current year, subject to stable market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the year ended 31st March, 2017 in the prescribed Form MGT- 9 is attached with this Report and marked as **Annexure - II**.

DIRECTORS:

Sri Ballabha Das Mundhra (DIN: 01162223), Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. An appropriate resolution for his appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

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), Sri Anil Kumar Poddar (DIN: 00304837) 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, corporate governance, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A Director shall be a person of integrity, who possesses relevant expertise and experience. He/she shall uphold ethical standards of integrity and probity and act objectively and constructively. He/she shall exercise his/her responsibilities in a bona-fide manner in the interest of the Company. Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making. Assist the Company in implementing the best corporate governance practices.

- The objective of the policy is to have a compensation framework that will reward and retain talent.
- The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

KEY MANAGERIAL PERSONNEL:

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 9(Nine) times during the year under review. The dates of such meetings were 30th May, 2016, 2nd August, 2016, 12th August, 2016, 14th September, 2016, 28th September, 2016, 12th November, 2016, 8th December, 2016, 13th February, 2017 and 16th March, 2017.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 27th December, 2016 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), were appointed as Statutory Auditors of the Company for a period of 5(five) years w.e.f. financial year 2017-18 who shall hold office from the conclusion of this 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company, subject to

ratification by shareholders at every Annual General Meeting, in place of existing auditors M/s Tiwari & Co., Chartered Accountants retiring at the conclusion of the 56th Annual General Meeting, upon completion of their term. M/s. D. Mitra & Co., Chartered Accountants, have confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013; the Chartered Accountants Act, 1949 and the rules or regulations made there under to be appointed as Auditors of the Company.

AUDITORS' REPORT:

The Independent Auditors' Report for the financial year ended 31st March, 2017 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 Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, as Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Auditors' Report received from said Auditors, forms part of this Report and marked as **Annexure - III**. There are no qualifications or adverse remarks in their Report.

COST AUDIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given by the Company have been disclosed in the Note No. 2.11(B)(i) and 2.11(B)(ii) to the Financial Statements for the year under review. The Company has not given any guarantee or provided security in connection with a loan taken by any other person. Particulars of Investments made by the Company have been disclosed in the Note No. 2.9 to the 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 Auto Blow Moulding Machines for blowing plant to save time and power.
 - Lighting system in the factory has been upgraded to use LED lights and thereby saving in the cost of energy.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The Company is making maximum use of natural lighting during day time by using transparent roof sheets.
- iii. The capital investment on energy conservation equipments:
 - A sum of ₹ 16,83,557/- was spent towards acquisition of energy conservation equipments during the year under review.

(B) Technology Absorption:

- i. The efforts made towards technology absorption:
 - Technology absorption is a continuous process. The Company keeps track of new machines and upgrade its plant and machinery with the latest available technology.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:
- Improved productivity and automation processes.
- 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 ₹ 32,20,484/- 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 2017-18 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 2016-17 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 Anil Kumar Poddar	Independent Director	Chairman
ii.	Dr. Gora Ghose	Independent Director	Member
iii.	Sri Ballabha Das Mundhra	Executive Director	Member
iv.	Sri Vivek Vardhan Agarwalla	Independent Director	Member

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

ESTABLISHMENT OF VIGIL MECHANISM:

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

PARTICULARS OF EMPLOYEES:

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

DISCLOSURES:

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

- (i) The financial summary or highlights are discussed at the beginning of this report;
- (ii) There is no change in the nature of business;
- (iii) The Company has promoted a wholly owned subsidiary namely M/s Sharad Quench Private Limited on 29th March, 2017 to construct and operate a packaged drinking water project. However, the Company do not have any joint venture or associate Company during the year.
- (iv) There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

APPRECIATION:

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

For and behalf of the Board

N. K. Poddar
Chairman

Kolkata, 30th May, 2017

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. **Industry structure and developments:** India is one of the fastest growing economies of the World. The Beverages industry being Fast Moving Consumer Goods (FMCG) segment is the fourth largest sector in the Indian economy. The market size of FMCG in India is estimated to grow from ₹ 2,04,030 crore in the year 2011 to ₹ 5,03,274 crore in the year 2018. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sectors.
- b. **Opportunities and threats:** The Company's main threat is competition from multinational giants and local entrepreneur who are also engaged in beverages industry. The change in taste of consumers gives opportunities to the Company to grow further.
- c. **Segment wise performance:** The Company is operating mainly in two segments i.e. Beverages and Real Estate business. Sale of Beverages has increased from ₹ 3,334.69 lakh in the FY 2015-16 to ₹ 4,065.26 lakh in the FY 2016-17, showing an increase of 22%. Whereas Rental income from Real Estate business has decreased from ₹ 208.13 lakh in the FY 2015-16 to ₹ 155.95 lakh in the FY 2016-17, showing a decrease of 25%. However the Directors are hopeful for a better year ahead in the current year, subject to stable market conditions.
- d. **Outlook:** Considering the Real Estate activities are stable, the Company is likely to focus mainly on beverages segment. The Company will also look forward for any attractive opportunities, if available in other sectors.
- e. **Risks and concerns:** The risk of the Company are interest risk, market risk etc. Increased competition from multinational giants and increase in government levies, from time to time, are main concern of the Company.
- f. **Internal control systems and their adequacy:** The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.
- g. **Financial performance with respect to operational performance:** The financial performance of the Company for the year 2016-17 is discussed in the Directors' Report under the head 'Operations and State of Company's affairs'.
- h. **Material developments in human resources and industrial relations front:** The Company sincerely make efforts and gives special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.
- i. **Cautionary statement:** Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and behalf of the Board

N. K. Poddar
Chairman

Kolkata, 30th May, 2017

Annexure - II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	: L15520WB1960PLC024710
ii) Registration Date	: 16th June, 1960
iii) Name of the Company	: ORIENT BEVERAGES LIMITED
iv) Category/ Sub-Catagory of the Company	: Public Company / Limited by Shares
v) Address of the Registered office and contact details	: "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020 Phone: (033) 3052 7001/ 7002/ 7003 Fax: (033) 3052 2001 Email: cs@obl.org.in Website: www.obl.org.in
vi) Whether listed company (Yes/No)	: Yes (Listed on The Calcutta Stock Exchange Ltd. and BSE Ltd.)
vii) Name, Address and Contact details of Registrars and Share Transfer Agents, if any	: Niche Technologies Pvt. Ltd. D-511, Bagree Market 71, B. R. B. Basu Road, Kokata- 700 001 Phone: (033) 2234 3576, 2235 7270/ 7271 Fax: (033) 2215 6823 Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Manufacture of soft drinks; production of mineral waters and other bottled waters	1104	89.72

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sharad Quench Pvt. Ltd. Rajkanta Building, 556, Block- N, New Alipore, Kolkata - 700 053, W.B.	U41000WB2017PTC220357	Subsidiary	100	2(87)

Annexure - II to the Directors' Report

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

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1085756	-	1085756	50.232	1085856	-	1085856	50.236	0.004
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	1085756	-	1085756	50.232	1085856	-	1085856	50.236	0.004
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	1085756	-	1085756	50.232	1085856	-	1085856	50.236	0.004
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Financial Institutions	-	22550	22550	1.043	-	22550	22550	1.043	-
c) Central Governments	-	-	-	-	-	-	-	-	-
d) State Governments	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	22550	22550	1.043	-	22550	22550	1.043	-

Annexure - II to the Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	94117	64800	158917	7.352	94744	64800	159544	7.381	0.029
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	312507	260549	573056	26.512	327632	252997	580629	26.862	0.350
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	288544	-	288544	13.349	272381	-	272381	12.601	-0.748
c) Others Specify									
1. NRI	21808	-	21808	1.009	10429	-	10429	0.482	-0.527
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	8769	-	8769	0.406	28011	-	28011	1.296	0.890
5. Trusts	2100	-	2100	0.097	2100	-	2100	0.097	-
6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	727845	325349	1053194	48.725	735297	317797	1053094	48.721	-0.004
Total Public Shareholding (B) = (B)(1)+(B)(2)	727845	347899	1075744	49.768	735297	340347	1075644	49.764	-0.004
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1813601	347899	2161500	100	1821153	340347	2161500	100	-

Annexure - II to the Directors' Report

(ii) Shareholding of Promoters:

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Narendra Kumar Poddar	705484	32.639	90.009	635000	29.378	-	-3.261
2.	Ruchira Poddar	202650	9.375	93.758	202650	9.375	-	-
3.	Akshat Poddar	151000	6.986	-	151100	6.991	-	0.005
4.	Avni Poddar	25522	1.181	-	96006	4.442	-	3.261
5.	Ballabha Das Mundhra	1100	0.051	-	1100	0.051	-	-
	Total	1085756	50.232	75.984	1085856	50.236	-	0.004

(iii) Change in Promoters' Shareholding:

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Narendra Kumar Poddar				
	a) At the beginning of the year	705484	32.639	-	-
	b) Changes during year				
	Date	Reason			
	06.06.2016	Transfer	(70484)	3.261	635000 29.378
	c) At the end of the year	-	-	635000	29.378
2.	Ruchira Poddar				
	a) At the beginning of the year	202650	9.375	-	-
	b) Changes during year	No change during the year			
	c) At the end of the year	-	-	202650	9.375
3.	Akshat Poddar				
	a) At the beginning of the year	151000	6.986	-	-
	b) Changes during year				
	Date	Reason			
	17.06.2016	Transfer	100	0.005	151100 6.991
	c) At the end of the year	-	-	151100	6.991
4.	Avni Poddar				
	a) At the beginning of the year	25522	1.181	-	-
	b) Changes during year				
	Date	Reason			
	06.06.2016	Transfer	70484	3.261	96006 4.442
	c) At the end of the year	-	-	96006	4.442

Annexure - II to the Directors' Report

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5.	Ballabha Das Mundhra				
	a) At the beginning of the year	1100	0.051	-	-
	b) Changes during year	No change during the year			
	c) At the end of the year	-	-	1100	0.051

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Laxmikant Kabra (HUF)				
	a) At the beginning of the year	126321	5.844	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	126321	5.844
2.	Manju Jalan				
	a) At the beginning of the year	50000	2.313	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	50000	2.313
3.	Poddar Projects Ltd.				
	a) At the beginning of the year	50000	2.313	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	50000	2.313
4.	Man Made Fibres Private Limited				
	a) At the beginning of the year	29750	1.376	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	29750	1.376
5.	Aloke Tulsyan				
	a) At the beginning of the year	25000	1.157	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	25000	1.157
6.	Sangeetha S				
	a) At the beginning of the year	22660	1.048		
	b) Change during the year				
		Date	Reason		
		14.10.2016	Transfer	(22660)	1.048
	c) At the end of the year	-	-	-	-

Annexure - II to the Directors' Report

SI No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	United Industrial Bank Ltd.					
	a) At the beginning of the year		22000	1.018	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	22000	1.018
8.	Raunak Pinakin Parikh					
	a) At the beginning of the year		20000	0.925	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	20000	0.925
9.	Prabha Gupta					
	a) At the beginning of the year		19563	0.905	-	-
	b) Change during the year					
	Date	Reason				
	06.05.2016	Transfer	(2829)	0.131	16734	0.774
	01.07.2016	Transfer	(955)	0.044	15779	0.730
	22.07.2016	Transfer	(900)	0.042	14879	0.688
	09.09.2016	Transfer	(541)	0.025	14338	0.663
	23.09.2016	Transfer	(1411)	0.065	12927	0.598
	07.10.2016	Transfer	(291)	0.013	12636	0.585
	14.10.2016	Transfer	(12636)	0.585	-	-
	04.11.2016	Transfer	14	0.001	14	0.001
	11.11.2016	Transfer	(14)	0.001	-	-
	c) At the end of the year		-	-	-	-
10.	Prakash Baid Securities Pvt. Ltd.					
	a) At the beginning of the year		16000	0.740	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	16000	0.740
11.	Subramanian P					
	a) At the beginning of the year		-	-	-	-
	b) Change during the year					
	Date	Reason				
	14.10.2016	Transfer	26060	1.206	26060	1.206
	c) At the end of the year		-	-	26060	1.206

Annexure - II to the Directors' Report

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For each of the Directors and KMP		Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Narendra Kumar Poddar, Chairman					
	a) At the beginning of the year		705484	32.639	-	-
	b) Change during the year					
	Date	Reason				
	06.06.2016	Transfer	(70484)	3.261	635000	29.378
	c) At the end of the year		-	-	635000	29.378
2.	Akshat Poddar, Managing Director					
	a) At the beginning of the year		151000	6.986	-	-
	b) Change during the year					
	Date	Reason				
	17.06.2016	Transfer	100	0.005	151100	6.991
	c) At the end of the year		-	-	151100	6.991
3.	Ganpat Lal Agarwalla, Non-Executive Director					
	a) At the beginning of the year		-	-	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	-	-
4.	Ballabha Das Mundhra, Executive Director					
	a) At the beginning of the year		1100	0.051	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	1100	0.051
5.	Gora Ghose, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	-	-
6.	Anil Kumar Poddar, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	-	-
7.	Sarita Tulsyan, Non-Executive Director					
	a) At the beginning of the year		25000	1.157	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	25000	1.157
8.	Vivek Vardhan Agarwalla, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	-	-

Annexure - II to the Directors' Report

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Arun Kumar Singhania, Chief Financial Officer				
	a) At the beginning of the year	-	-	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	-	-
10.	Jiyut Prasad, Company Secretary				
	a) At the beginning of the year	-	-	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	-	-

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
(i) Principal Amount	10,91,35,260/-	12,34,38,909/-	-	23,25,74,169/-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	4,30,339/-	-	4,30,339/-
Total (i+ii+iii)	10,91,35,260/-	12,38,69,248/-	-	23,30,04,508/-
Change in Indebtedness during the financial year				
- Addition	9,70,37,000/-	10,15,01,274/-	-	19,85,38,274/-
- Reduction	5,92,53,947/-	8,50,36,558/-	-	14,42,90,505/-
Net Changes	3,77,83,053/-	1,64,64,716/-	-	5,42,47,769/-
Indebtedness at the end of the financial year				
(i) Principal Amount	14,69,18,313/-	13,83,66,600/-	-	28,52,84,913/-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	19,67,364/-	-	19,67,364/-
Total (i+ii+iii)	14,69,18,313/-	14,03,33,964/-	-	28,72,52,277/-

Annexure - II to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (₹)
		Sri N. K. Poddar, Chairman (₹)	Sri Akshat Poddar, Managing Director (₹)	Sri B. D. Mundhra, Executive Director (₹)	
(i)	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18,00,000/-	14,00,004/-	8,86,002/-	40,86,006/-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,01,600/-	1,71,600/-	-	3,73,200/-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
(ii)	Stock Option	-	-	-	-
(iii)	Sweat Equity	-	-	-	-
(iv)	Commission				
	-as % of profit	-	-	-	-
	-others, specify...	-	-	-	-
(v)	Others, please specify -Contribution to P.F.	2,52,000/-	1,68,000/-	70,560/-	4,90,560/-
	Total (A)	22,53,600/-	17,39,604/-	9,56,562/-	49,49,766/-
	Ceiling as per the Act	As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 84,00,000/- per annum can be paid to each director based on the effective capital of the Company.			

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of Directors			Total (₹)
		Dr. Gora Ghose (₹)	Sri A. K. Poddar (₹)	Sri V. V. Agarwalla (₹)	
1.	Independent Directors				
(i)	-Fee for attending board / committee meetings	29,000/-	26,500/-	27,500/-	83,000/-
(ii)	-Commission	-	-	-	-
(iii)	-Others, please specify	-	-	-	-
	Total (1)	29,000/-	26,500/-	27,500/-	83,000/-
2.	Other Non-Executive Directors	Sri G. L. Agarwalla (₹)		Smt. S. Tulsyan (₹)	
(i)	-Fee for attending board / committee meetings	16,500/-		20,500/-	37,000/-
(ii)	-Commission	-		-	-
(iii)	-Others, please specify	-		-	-
	Total (2)	16,500/-		20,500/-	37,000/-
	Total (B)=(1+2)	-		-	1,20,000/-
	Total Managerial Remuneration (A+B)				50,69,766/-
	Overall Ceiling as per the Act	As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 84,00,000/- per annum can be paid to each director based on the effective capital of the Company. As per Section 197 to the said Act, sitting fee to a Director for attending Board or Committee meeting can be paid up to ₹ 1,00,000/- per meeting, which shall not be treated as part of managerial remuneration.			

Annexure - II to the Directors' Report

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total (₹)
		Sri A. K. Singhania Chief Financial Officer (₹)	Sri Jiyut Prasad, Company Secretary (₹)	
(i)	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,00,003/-	4,52,801/-	16,52,804/-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
(ii)	Stock Option	-	-	-
(iii)	Sweat Equity	-	-	-
(iv)	Commission			
	-as % of profit	-	-	-
	-Others, specify...	-	-	-
(v)	Others, please specify -Contribution to P.F.	82,152/-	32,256/-	1,14,408/-
	Total	12,82,155/-	4,85,057/-	17,67,212/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and behalf of the Board

Kolkata, 30th May, 2017

N. K. Poddar
Chairman

Annexure - III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2017 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, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) The followings are the other laws as specifically applicable to the Company:
- a) The Food Safety and Standards Act, 2006 and Rules made there under;
 - b) The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Rules and Orders made there under;
 - c) Legal Metrology Act, 2009 and Rules made there under;
 - d) The Factories Act, 1948;
 - e) The Payment of Bonus Act, 1965;
 - f) The Industrial Disputes Act, 1947;
 - g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - h) The Employees' State Insurance Act, 1948.

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

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

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

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

Management's Responsibility:

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that, during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- The Company has incorporated a wholly owned subsidiary in the name of Sharad Quench Private Limited (CIN: U41000WB2017PTC220357) on 29th March, 2017.

"Commerce House"
2A, Ganesh Chandra Avenue,
8th Floor, R.No. 8C, Kolkata- 700 013
Dated: 30th May, 2017

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

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194

Annexure - IV to the Directors' Report

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

Relevant Rule 5(1)	Prescribed requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Ratio
	Sri N. K. Poddar, Chairman	18.52:1
	Sri Akshat Poddar, Managing Director	14.30:1
	Sri G. L. Agarwalla, Director	0.14:1
	Sri B. D. Mundhra, Executive Director	7.86:1
	Dr. Gora Ghose, Independent Director	0.24:1
	Sri A. K. Poddar, Independent Director	0.22:1
	Smt. Sarita Tulsyan, Director	0.17:1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.23:1
(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	(3)
	Sri Akshat Poddar, Managing Director	52
	Sri G. L. Agarwalla, Director	38
	Sri B. D. Mundhra, Executive Director	20
	Dr. Gora Ghose, Independent Director	-
	Sri A. K. Poddar, Independent Director	(16)
	Smt. Sarita Tulsyan, Director (Appointed w.e.f. 29th May, 2015)	37
	Sri Vivek Vardhan Agarwalla, Independent Director (Appointed w.e.f. 22nd March, 2016)	1000
	Sri A. K. Singhanian, Chief Financial Officer	34
	Sri Jiyut Prasad, Company Secretary	24
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	(5)
(iv)	The number of permanent employees on the rolls of Company	372 nos. of employees as on 31.03.2017
(viii)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
	Average percentage decrease in the salaries of employees other than the managerial personnel in the financial year 2016-17 is 3.7% and average increase in the managerial remuneration is 19.48%. Since a large number of employees were appointed during the financial year and they earned salary for a part of the year, so average salary per employee has been affected. Increase in the managerial remuneration was given to match their remuneration with prevailing market rate.	
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	
	The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company.	

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

Disclosure under Rule 5(2):

Details of top 10 (ten) employees in terms of remuneration drawn for the year ended 31st March, 2017

Sl.No.	Name	Designation	Nature of employment, whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience - No. of years including previous employment	Remuneration (₹)	Last Employment-Designation
1.	Sri N. K. Poddar	Chairman	Contractual	B. Com (Hons)	61	01.08.1979	43	22,53,600/-	None
2.	Sri Akshat Poddar	Managing Director	Contractual	B.A.-Honours in Management Studies (U.K.)	30	12.08.2010	8	17,39,604/-	Delloite (U.K.) - Associate
3.	Sri Nanda Dulal De	G.M. - Accounts & Finance	Permanent	M.Com, ICWA (Inter)	48	01.10.2005	25	14,72,140/-	Bisleri International Pvt. Ltd. - Manager (Accounts & Operations)
4.	Sri Sandeep Shankar	G.M. - Production & Administration	Permanent	MBA	36	01.11.2005	17	14,23,748/-	R.A. Aqua Mineral Pvt. Ltd. - Manager
5.	Sri Sudip Bhattacharjee	G.M. - Sales	Permanent	BSC, LLB, MBA- Marketing	47	01.10.2005	19	14,07,617/-	Radico Khaitan Ltd.- Assistant Sales Manager
6.	Smt. Ruchira Poddar	Sr. Executive	Permanent	B.A.	62	01.06.2012	38	13,50,724/-	None
7.	Sri A. K. Singhania	Chief Financial Officer	Permanent	B. Com (Hons), FCS	48	01.10.2005	25	12,82,155/-	Mallcom (India) Ltd. - Company Secretary

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

Sl.No.	Name	Designation	Nature of employment, whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience - No. of years including previous employment	Remuneration (₹)	Last Employment- Designation
8.	Smt. Avni Kandoi	President	Permanent	BBA	32	15.07.2006	11	11,47,116/-	None
9.	Sri B. D. Mundhra	Executive Director	Contractual	B.Com	59	01.09.1991	30	9,56,562/-	Jenny Christensen (S.A.) Pvt. Ltd. - Assistant General Manager
10.	Sri Deepak Ganeriwala	Accountant	Permanent	B.Com	49	01.10.1989	31	9,44,810/-	Jaypee Estates Pvt. Ltd. - Assistant Accountant

Notes:

- (1) Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other.
- (2) During the year under review, the Company did not have any employee who was in receipt of remuneration, in aggregate, of not less than rupees one crore and two lakh per annum or rupees eight lakh and fifty thousand per month.
- (3) Smt. Ruchira Poddar and Smt. Avni Kandoi were in receipt of remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by themselves or along with their spouse and dependent children, not less than two percent equity shares in the Company.

For and on behalf of the Board

N. K. Poddar
Chairman

Kolkata, 30th May, 2017

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Orient Beverages Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act and the Rules made there under including the Accounting Standards and matters which are required to be included in the Audit Report. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - d. In our opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The Company has not entered into any such financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - g. 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'; and
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer note 2.28 (a) and (b) of the notes to Financial Statements.
 - ii. There were no material foreseeable losses on the long term contracts including derivative contracts and as such the Company was not required to make any provision for the same under the applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company - Refer note 2.46 of the Notes to Financial Statements.

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

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2017

P. Tiwari
Partner
Membership No. 16590

Annexure A to 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:
- The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- (iii) The company has not granted loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013, hence sub-clause (a),(b),(c) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) The company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 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 provisions 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:
- 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, 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, 2017 for a period of more than six months from the date they became payable.
 - 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 or value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations 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, 2017:

Sl. No.	Nature of dues	Amount due (₹)	Forum where pending	For the period
1.	Municipal Tax	1,50,35,973/-	Kolkata Municipal Corporation [Refer Note No. 2.29]	01.07.2006 to 30.09.2015
2.	Interest and penalty on municipal tax	1,63,99,302/-	Kolkata Municipal Corporation [Refer Note No. 2.29]	01.07.2006 to 31.03.2017
3.	Excise Duty	6,52,293/-	Central Excise Tribunal	1977-78 to 1982-83
4.	Service Tax on Rent	64,79,531/-	Hon'ble High Court at Calcutta [Refer Note No. 2.28(b)]	01.06.2007 to 30.06.2016
5.	Service Tax on Electricity Charges	74,80,838/-	Disputed with the tenants (Refer Note No. 2.40)	01.07.2012 to 31.03.2017

Annexure A to Independent Auditor's Report

- (viii) The company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

107/1, Park Street, Kolkata - 700016

Dated: 30th May, 2017

P. Tiwari
Partner
Membership No. 16590

Annexure B to Independent Auditor's Report

Report on the Internal Financial Controls 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 31 March, 2017 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 Company's management 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 ('ICAI'). 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 the 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.

Annexure B to Independent Auditor's Report

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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

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, 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2017

P. Tiwari
Partner
Membership No. 16590

ACCOUNTS

Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	2,16,28,976	2,16,28,976
(b) Reserves and Surplus	2.2	16,64,10,429	16,57,01,001
		18,80,39,405	18,73,29,977
(2) Non - Current Liabilities			
(a) Long -Term Borrowings	2.3(A)	12,44,06,202	8,74,70,921
(b) Other Long -Term Liabilities	2.4	4,98,39,817	4,84,59,238
(c) Long -Term Provisions	2.5(A)	67,90,894	57,59,516
		18,10,36,913	14,16,89,675
(3) Current Liabilities			
(a) Short - Term Borrowings	2.3(B)	13,70,42,364	11,92,30,339
(b) Trade Payables	2.6	4,45,35,276	3,46,86,294
(c) Other Current Liabilities	2.7	11,11,26,372	11,03,30,266
(d) Short -Term Provisions	2.5(B)	31,90,172	49,38,344
		29,58,94,184	26,91,85,243
Total		66,49,70,502	59,82,04,895
II. ASSETS			
(1) Non - Current Assets			
(a) Fixed Assets	2.8		
(i) Tangible Assets		13,75,11,415	13,99,57,820
(ii) Intangible Assets		13,18,099	17,57,466
(iii) Capital Work-in-progress		1,14,35,097	60,67,904
(b) Non - Current Investments	2.9	3,23,60,807	3,10,77,418
(c) Deferred Tax Assets (Net)	2.10	38,45,219	1,05,72,443
(d) Long - Term Loans and Advances	2.11(A)	10,77,04,639	9,18,29,854
		29,41,75,276	28,12,62,905
(2) Current Assets			
(a) Inventories	2.12	4,69,03,549	4,05,26,819
(b) Trade Receivables	2.13	6,39,08,669	5,29,75,264
(c) Cash and Bank Balances	2.14	2,26,47,384	1,96,56,695
(d) Short - Term Loans and Advances	2.11(B)	23,64,96,322	20,06,11,588
(e) Other Currents Assets	2.15	8,39,302	31,71,624
		37,07,95,226	31,69,41,990
Total		66,49,70,502	59,82,04,895

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

Notes referred to above form an integral part of Balance Sheet

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 16590

Place : Kolkata

Date : 30th May, 2017

N. K. Poddar - *Chairman*

Akshat Poddar - *Managing Director*

B. D. Mundhra - *Executive Director*

Gora Ghose - *Director*

A. K. Poddar - *Director*

Sarita Tulsyan - *Director*

V. V. Agarwalla - *Director*

A. K. Singhanian - *Chief Financial Officer*

Jiyut Prasad - *Company Secretary*

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
I Revenue from Operations	2.16	42,21,21,367	35,42,82,104
II Other Income	2.17	3,09,88,576	3,03,74,805
III Total Revenue (I + II)		45,31,09,943	38,46,56,909
IV Expenses			
Cost of Materials Consumed	2.18	11,83,31,857	9,63,29,156
Purchase of Stock-in-Trade	2.19	4,65,82,732	3,29,68,052
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.20	(6,10,545)	(9,13,604)
Employee Benefits Expense	2.21	9,71,11,884	7,29,76,621
Finance Costs	2.22	2,79,74,002	2,20,64,007
Depreciation and Amortisation Expense	2.23	1,28,35,434	1,11,55,506
Other Expenses	2.24	13,96,06,373	13,51,95,744
Total Expenses		44,18,31,737	36,97,75,482
V Profit before exceptional and extraordinary items and tax (III - IV)		1,12,78,206	1,48,81,427
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		1,12,78,206	1,48,81,427
VIII Extraordinary items		-	-
IX Profit before Tax (VII - VIII)		1,12,78,206	1,48,81,427
X Tax Expenses:	2.25		
Current Tax		13,32,000	45,76,000
Deferred Tax Expenses / (Credit)		67,27,224	(64,19,803)
Tax for Earlier Year		4,28,330	3,71,277
XI Profit/ (Loss) for the period from continuing operations (IX - X)		27,90,652	1,63,53,953
XII Profit/ (Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit/ (Loss) for the period (XI + XIV)		27,90,652	1,63,53,953
XVI Earning per Equity Share:	2.26		
(a) Basic - (₹)		1.29	7.57
(b) Diluted - (₹)		1.29	7.57

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2

Notes referred to above form an integral part of Statement of Profit and Loss

As per our report of even date annexed
For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 16590
Place : Kolkata
Date : 30th May, 2017

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

Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
A. Cash Flows from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	1,12,78,206	1,48,81,427
Adjustments for:		
Depreciation and Amortisation Expense	1,28,35,434	1,11,55,506
Interest Received	(2,26,44,870)	(2,05,97,765)
Finance Costs	2,79,74,002	2,20,64,007
Profit on Sale of Fixed Assets	(774)	(31,542)
Profit on Sale of Shares	-	(20,05,000)
Profit on Sale of Mutual Fund Investments	(3,47,858)	(95,931)
Loss on Sale/ Disposal of Fixed Assets	-	17,17,265
Loss on Disposal of Immovable Property	-	1,62,827
Operating Profit before Working Capital Changes	2,90,94,140	2,72,50,794
Changes in Working Capital:		
Increase/ (Decrease) in Trade Payables	98,48,982	44,65,870
Increase / (Decrease) in Provisions	(24,77,124)	(3,22,136)
Increase/ (Decrease) in Other Current Liabilities	7,96,106	(2,35,19,499)
Increase/ (Decrease) in Other Long Term Liabilities	13,80,579	(30,75,227)
(Increase) / Decrease in Inventories	(63,76,730)	(1,04,06,238)
(Increase) / Decrease in Trade Receivables	(1,09,33,405)	(1,66,06,856)
(Increase) / Decrease in Long Term Loans and Advances	(1,58,74,785)	(3,36,10,014)
(Increase) / Decrease in Short Term Loans and Advances	(3,39,27,156)	(44,62,455)
(Increase) / Decrease in Other Current Assets	23,32,322	(14,11,601)
Cash Generated from Operations	(2,61,37,071)	(6,16,97,362)
Income Tax paid (Net of Provision)	(19,57,578)	(1,85,626)
Net Cash Flow from Operating Activities	(2,80,94,649)	(6,18,82,988)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,53,69,414)	(7,54,29,529)
Proceeds from Disposal of Fixed Assets	53,333	4,96,63,797
Purchase of Long Term Investments	(63,83,389)	(1,13,482)
Proceeds from Disposal of Long Term Investments	54,47,858	1,08,50,931
Interest Received	2,26,44,870	2,05,97,765
Net Cash Flow from Investing Activities	63,93,258	55,69,482

Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	3,69,35,281	2,02,34,679
Proceeds from Short Term Borrowings (Net)	1,78,12,025	6,61,31,743
Finance Costs	(2,79,74,002)	(2,20,64,007)
Dividend Paid (Including Tax on Dividend)	(20,81,224)	(20,81,224)
Net Cash Flow from Financing Activities	2,46,92,080	6,22,21,191
Net Increase/ (Decrease) in Cash and Cash equivalent	29,90,689	59,07,685
Cash and Cash equivalent at the Commencement of the Year	1,96,56,695	1,37,49,010
Cash and Cash equivalent at the end of the Year	2,26,47,384	1,96,56,695

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement prescribed under the Act.
- Previous year's figures have been regrouped or rearranged, wherever found necessary.

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

For **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 16590
Place : Kolkata
Date : 30th May, 2017

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

Notes on Financial Statements for the year ended 31st March, 2017

1.01. System of Accounting:

Financial Statements have been prepared in accordance with the historical cost convention following accrual system of Accounting, Accepted Accounting Principles, Accounting Standards issued by I.C.A.I and relevant provisions of the Companies Act, 2013.

1.02. Revenue Recognition:

- Sales** : Sales are recognised in the accounts on passing the title of the goods.
- Rental Income** : Rental Income have been shown in the accounts as per the terms of Agreements with the tenants.
- Other Income / Expenses** : Other Income including sale of services and expenses are accounted for on accrual basis.

1.03. Investment:

Investments are stated at cost including the share stamp charges.

1.04. Fixed Assets:

Fixed Assets are stated at cost including direct expenses related thereto net of depreciation.

1.05. Depreciation:

The Company is providing depreciation on assets on straight line method based on useful life of assets as specified under Schedule II to the Companies Act, 2013 on pro-rata basis with effect from 1st April, 2014. Depreciation on properties on leasehold land has been charged on proportionate basis over the remaining period of Lease.

1.06. Amortization of Goodwill:

Goodwill acquired on amalgamation has been amortized over a period of 5 (five) years with effect from 1st April, 2015 in accordance with provisions of Accounting Standard- 14.

1.07. Inventories:

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

1.08. 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 -
Defined Contribution Plans:
 - a) 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.
 - b) 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.
- III. Termination Benefits:
Termination Benefits are charged to the Statement of Profit and Loss in the year in which they are incurred.

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.1 SHARE CAPITAL		
Authorised		
39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each	3,90,00,000	3,90,00,000
10,000 (Ten Thousand) Preference Shares of ₹ 100/- each	10,00,000	10,00,000
	4,00,00,000	4,00,00,000
Issued & Subscribed		
21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each	2,16,24,000	2,16,24,000
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)	2,16,15,000	2,16,15,000
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. 2.30)	11,351	11,351
Share Forfeiture Account	2,625	2,625
	2,16,28,976	2,16,28,976

(a) Reconciliation of the number of shares outstanding as at 31st March, 2017 and 31st March, 2016 is set out below:

Particulars	As at 31st March, 2017	As at 31st March, 2016
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 Company has only one class of issued shares i.e. equity shares having a face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholdings.

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

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	6,35,000	29.38	7,05,484	32.64
Ruchira Poddar	2,02,650	9.38	2,02,650	9.38
Akshat Poddar	1,51,100	6.99	1,51,000	6.99
Laxmikant Kabra (HUF)	1,26,321	5.84	1,26,321	5.84

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.2 RESERVES AND SURPLUS		
Capital Subsidy Reserve		
As per Last Account	41,060	41,060
Securities Premium Reserve		
As per Last Account	96,12,000	96,12,000
General Reserve		
As per Last Account	4,89,42,526	4,79,42,526
Add: Transfer from Surplus in Statement of Profit and Loss	-	10,00,000
	4,89,42,526	4,89,42,526
Surplus		
At the Beginning of the year	10,71,05,415	9,38,32,686
Add: Profit / (Loss) for the period	27,90,652	1,63,53,953
Amount available for appropriation	10,98,96,067	11,01,86,639
Less: Appropriations		
Proposed Dividend	17,29,200	17,29,200
Tax on Dividend	3,52,024	3,52,024
Transfer to General Reserve	-	10,00,000
Balance in Surplus	10,78,14,843	10,71,05,415
	16,64,10,429	16,57,01,001

	As at 31st March, 2017		As at 31st March, 2016	
	Current	Non Current	Current	Non Current
2.3 BORROWINGS				
Non - Current Liabilities				
(A) Long - Term Borrowings				
Secured				
Term Loans from Banks (Note 2.3.1)	81,37,296	5,55,91,806	33,58,119	5,04,53,132
Other Loans from Banks (Note 2.3.2)	57,98,338	43,35,757	61,36,696	38,81,680
Loans from entities other than Banks (Note 2.3.3)	98,15,033	6,32,40,083	1,39,05,856	3,13,99,777
	2,37,50,667	12,31,67,646	2,34,00,671	8,57,34,589
Unsecured				
Loans from entities other than Banks (Note 2.3.4)	20,53,044	12,38,556	29,02,577	17,36,332
	2,58,03,711	12,44,06,202	2,63,03,248	8,74,70,921
Current Liabilities				
(B) Short - Term Borrowings				
Unsecured				
Loans from entities other than Banks (Note 2.3.5)	13,70,42,364	-	11,92,30,339	-
	13,70,42,364	-	11,92,30,339	-

Notes on Financial Statements for the year ended 31st March, 2017

2.3.1 Term Loans from Banks includes:

- (a) ₹ NIL (Previous year ₹ 6,58,119/-) from United Bank of India was secured by assignment of rent receivable from the lender Bank itself and personal guarantee of a Director of the Company up to ₹ 37,50,000/- plus outstanding interest and other charges. The loan was repayable in 24 installments and carried rate of interest of 13.75 % p.a. (Floating) . Last installment has been paid on 1st July 2016.
- (b) ₹ NIL (Previous year ₹ 66,16,717/-) from Union Bank of India was secured by mortgage of immovable property of the Company situated at Sankrail Industrail Park, Sankrail, Howrah and personal guarantee of two Directors/ Promoters of the Company up to ₹ 1,00,00,000/- plus outstanding interest and other charges. The loan was repayable in 120 installments and carried rate of interest of 12.75 % p.a. (Floating). Last installment has been paid on 21st February, 2017.
- (c) ₹ 1,27,25,494/- (Previous year ₹ NIL) from Union Bank of India is secured by mortgage of immovable property of the Company situated at Sankrail Industrail Park, Sankrail, Howrah and personal guarantee of one Director of the Company up to ₹ 1,30,00,000/- plus outstanding interest and other charges. The loan is repayable in 115 installments and carries rate of interest of 11.40 % p.a. (Floating). Last installment is payable in September 2026.
- (d) ₹ 5,10,03,608/- (Previous year ₹ 4,65,36,415/-) 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 11% p.a. (Floating). Last installment is payable in December 2029.

2.3.2 Break up of Other Loans from Banks is as under:

(Amount in ₹)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (% per annum)	Last Installment payable on	As at 31st March, 2017	As at 31st March, 2016
HDFC Bank Ltd.	36	13.00	05.06.2019	34,56,752	23,25,032
Indusind Bank Ltd.	35	12.30	07.01.2020	17,01,009	13,50,579
Kotak Mahindra Bank Ltd.	35	12.53	01.10.2019	49,76,334	63,42,765
				1,01,34,095	1,00,18,376

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.

2.3.3 Loans from entities other than Banks (secured) includes:

- (a) ₹ 46,40,662/- (Previous year ₹ 79,94,625/-) from Reliance Capital Ltd. is secured by hypothecation of certain machineries financed by them. Loans are repayable in 48 installments . Different rates of interest are payable against different agreements, highest being 15.50% p.a. for one loan. Last installment is payable on 1st February, 2020.
- (b) ₹ NIL (Previous year ₹ 6,76,909/-) from L&T Finance Ltd. was secured by hypothecation of certain machineries financed by them. Loans were repayable in 48 installments. Rate of interest payable was 13.75 % p.a. Last installment has been paid on 5th September, 2016.
- (c) ₹ NIL (Previous year ₹ 1,66,34,099/-) from Magma Fincorp Ltd. was secured by pledge of 8,25,000 Equity Shares of the Company held by Directors/ Promoters and personal guarantee of two Directors/ Promoters of the Company. The loan was repayable in 48 installments and carried rate of interest of 17.50 % p.a. Last installment has been paid on 28th October, 2016.
- (d) ₹ 6,84,14,454/- (Previous year ₹ NIL) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 84 installments and carries rate of interest of 11.75 % p.a. (Floating). Last installment is payable on 1st March, 2024.

Notes on Financial Statements for the year ended 31st March, 2017

- (e) ₹ NIL (Previous year ₹ 2,00,00,000/-) from Reliance Home Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of three Directors/ Promoters of the Company. The loan was repayable in 48 installments and carried rate of interest of 15.50 % p.a. Last installment has been paid on 18th October, 2016.

2.3.4 Loans from entities other than Banks (unsecured) includes:

- (a) ₹ 25,98,016/- (Previous year ₹ 24,79,473/- from Bajaj Finance Ltd. Loan is repayable in 36 installments (maximum) and carries rate of interest of 17.00 % p.a. (highest). Last installment is payable on 2nd May, 2019.
- (b) ₹ 6,93,584/- (Previous year ₹ 21,59,436/-) from Tata Capital Financial Services Ltd. Loan is repayable in 36 installments and carries rate of interest of 18.08 % p.a. Last installment is payable on 3rd August, 2017.

2.3.5 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.

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.4 OTHER LONG - TERM LIABILITIES		
Creditors for Materials/ Services	14,26,024	13,11,279
Creditors for Capital Goods	22,65,787	2,69,287
Advance from Customers	26,42,719	35,79,585
Sundry Creditors for Expenses and Others	3,37,005	13,39,138
Deposits from Customers as Security	4,31,68,282	4,19,59,949
	4,98,39,817	4,84,59,238
2.5 PROVISIONS		
NON-CURRENT LIABILITIES		
(A) Long - Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity	32,87,536	30,89,796
Provision for Leave Encashment	35,03,358	26,69,720
Total (A)	67,90,894	57,59,516
CURRENT LIABILITIES		
(B) Short - Term Provisions		
Provision for Employee Benefits		
Provision for Leave Encashment	11,08,948	11,08,120
Provision for Dividend	17,29,200	17,29,200
Provision for Tax on Dividend	3,52,024	3,52,024
Provision for Income Tax (Net of Advance Tax)	-	17,49,000
Total (B)	31,90,172	49,38,344
2.6 TRADE PAYABLES		
Creditors for Materials / Services	4,45,35,276	3,46,86,294
	4,45,35,276	3,46,86,294
2.7 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	2,58,03,711	2,63,03,248
Advance from Customers	1,25,93,242	1,12,36,155
Creditors for Capital Goods	5,07,085	30,30,344
Accrued Salaries and Benefits	77,00,250	48,27,112
Government Statutory Dues	4,99,30,990	4,74,86,245
Unclaimed Dividend	3,80,160	2,36,160
Sundry Creditors for Expenses and Others	1,42,10,934	1,72,11,002
	11,11,26,372	11,03,30,266

Notes on Financial Statements for the year ended 31st March, 2017

2.8 FIXED ASSETS

(A) Real Estate Division:

Nature of Fixed Assets	Gross Block			Depreciation			Net Block				
	As at 31.03.2016	Additions during the year	Sales and/ or Adjust-ments	Total as on 31.03.2017	Upto 31.03.2016	For the year	For Prior Period	Sales and/ or Adjust-ments	Total Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
(i) Tangible Assets:											
Land Development	12,49,093	-	-	12,49,093	-	-	-	-	-	12,49,093	12,49,093
<u>Leasehold Properties</u>											
Own portion	40,27,729	-	-	40,27,729	25,79,313	4,22,174	-	-	30,01,487	10,26,242	14,48,416
Letout portion	26,56,745	-	-	26,56,745	23,48,255	89,832	-	-	24,38,087	2,18,658	3,08,490
Electric Installation etc.	1,18,37,084	81,000	-	1,19,18,084	99,36,082	3,32,652	-	-	1,02,68,734	16,49,350	19,01,002
Generator	39,80,029	-	-	39,80,029	37,63,307	80,598	-	-	38,43,905	1,36,124	2,16,722
Lift	27,37,647	-	-	27,37,647	15,35,777	1,25,912	-	-	16,61,689	10,75,958	12,01,870
Furniture and Fixtures	86,34,482	17,000	-	86,51,482	76,37,883	63,191	-	-	77,01,074	9,50,408	9,96,599
Office Equipments	7,92,021	1,03,880	-	8,95,901	4,65,471	85,868	-	-	5,51,339	3,44,562	3,26,550
Computer	11,46,779	1,14,096	-	12,60,875	10,26,050	68,420	-	-	10,94,470	1,66,405	1,20,729
Vehicles	1,11,35,489	-	-	1,11,35,489	55,50,081	10,04,149	-	-	65,54,230	45,81,259	55,85,408
	4,81,97,098	3,15,976	-	4,85,13,074	3,48,42,219	22,72,796	-	-	3,71,15,015	1,13,98,059	1,33,54,879
(ii) Intangible Assets:											
Goodwill	21,96,833	-	-	21,96,833	4,39,367	4,39,367	-	-	8,78,734	13,18,099	17,57,466
TOTAL : (A)	5,03,93,931	3,15,976	-	5,07,09,907	3,52,81,586	27,12,163	-	-	3,79,93,749	1,27,16,158	1,51,12,345

(Amount in ₹)



Notes on Financial Statements for the year ended 31st March, 2017

(B) Beverage Division

(Amount in ₹)

Nature of Fixed Assets	Gross Block			Depreciation			Net Block				
	As at 31.03.2016	Additions during the year	Sales and/ or Adjust- ments	Total as on 31.03.2017	Upto 31.03.2016	For the year	For Prior Period	Sales and/ or Adjust- ments	Total Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets:											
Land	1,49,53,384	-	-	1,49,53,384	-	-	-	-	-	1,49,53,384	1,49,53,384
Building	2,71,49,078	15,17,439	-	2,86,66,517	73,46,631	7,33,580	-	-	80,80,211	2,05,86,306	1,98,02,447
Plant and Machinery	10,15,79,384	33,04,948	54,000	10,48,30,332	3,19,97,229	56,68,995	-	1,441	3,76,64,783	6,71,65,549	6,95,82,155
Electric Installation etc.	96,88,459	57,100	-	97,45,559	50,30,944	9,23,853	-	-	59,54,797	37,90,762	46,57,515
Generator	52,85,091	-	-	52,85,091	19,39,611	2,85,082	-	-	22,24,693	30,60,398	33,45,480
Furniture and Fixtures	6,17,294	41,839	-	6,59,133	2,95,378	50,551	-	-	3,45,929	3,13,204	3,21,916
Office Equipments	11,12,972	60,708	-	11,73,680	8,81,619	92,106	-	-	9,73,725	1,99,955	2,31,353
Computer	9,55,098	1,09,125	-	10,64,223	7,38,363	1,57,213	-	-	8,95,576	1,68,647	2,16,735
Vehicles	2,43,56,901	45,95,086	-	2,89,51,987	1,08,64,945	22,11,891	-	-	1,30,76,836	1,58,75,151	1,34,91,956
TOTAL : (B)	18,56,97,661	96,86,245	54,000	19,53,29,906	5,90,94,720	1,01,23,271	-	1,441	6,92,16,550	12,61,13,356	12,66,02,941
Total (A + B)	23,60,91,592	1,00,02,221	54,000	24,60,39,813	9,43,76,306	1,28,35,434	-	1,441	10,72,10,299	13,88,29,514	14,17,15,286
Capital Work-in-Progress	60,67,904	53,67,193	-	1,14,35,097	-	-	-	-	-	1,14,35,097	60,67,904
Grand Total	24,21,59,496	1,53,69,414	54,000	25,74,74,910	9,43,76,306	1,28,35,434	-	1,441	10,72,10,299	15,02,64,611	14,77,83,190
Figures for the Previous Year	22,12,12,453	7,54,29,529	5,44,82,486	24,21,59,496	8,64,00,605	1,11,08,667	5,76,555	37,09,521	9,43,76,306	14,77,83,190	14,77,83,190

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
	No.	Value	No.	Value
2.9 NON-CURRENT INVESTMENTS				
Long Term at Cost, unless otherwise specified				
Investments (Unquoted) - Non Trade				
(A) Investments in Subsidiary				
1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd., subscribed during the year	1,00,000	10,00,000	-	-
Total (A)		10,00,000		-
(B) Investments in Equity Shares				
Fully paid up Equity Shares of ₹ 10/- each				
Avni Enterprises Pvt. Ltd.	50,000	10,00,000	50,000	10,00,000
Balaji Metal & Sponge (P) Ltd.	5,30,000	53,00,000	5,30,000	53,00,000
B. P. Poddar Hospital & Medical Research Ltd.	-	-	5,10,000	51,00,000
Candlewood Holdings Pvt. Ltd	3,00,000	60,00,000	3,00,000	60,00,000
Flora Suppliers (P) Ltd.	1,600	10,00,000	1,600	10,00,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	11,500	1,150	11,500
Pricol Traders (P) Ltd.	2,000	12,00,000	2,000	12,00,000
Shri Jagannath Steels & Power Ltd.	25,000	10,00,000	25,000	10,00,000
Sky-B (Bangla) (P) Ltd.	8,00,000	80,00,000	8,00,000	80,00,000
Yasshvi Buildwells Pvt. Ltd.	2,00,000	20,00,000	2,00,000	20,00,000
Total (B)		2,55,11,500		3,06,11,500
(C) Investments in Mutual Fund				
Reliance Liquid Fund -Growth Option	2,299.314 (Units)	58,13,776	194.765 (Units)	4,48,367
Add: Appreciation in the value at the end of year		35,531		17,551
Total (C)		58,49,307		4,65,918
(D) Immovable Properties				
Rented portion in the Building on Lease hold land at 50, Chowringhee Road, Kolkata (acquired on amalgamation). The Building has vested with the Lessor on expiry of lease of land. As per last Account		-		46,83,286
Less: Proportionate amount written off upto 31.03.2016		-		44,73,620
For the Year 2016-17		-		46,839
Loss on disposal of property on expiry of lease		-		1,62,827
		-		46,83,286
Total (D)		-		-
Aggregate amount of Investments (A+B+C+D)		3,23,60,807		3,10,77,418

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.10 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Disallowance under Section 43B	86,00,767	80,37,694
Difference between Book & Tax Depreciation	-	25,34,749
	86,00,767	1,05,72,443
Deferred Tax Liabilities		
Difference between Book & Tax Depreciation	47,55,548	-
Deferred Tax Assets (Net)	38,45,219	1,05,72,443

Notes:

- The Deferred Tax Assets arising from timing difference are recognised to the extent there is reasonable certainty that these assets can be realised in future.
- The deferred tax for timing difference between the book and tax profit for the year is accounted for, using the tax rates and tax laws that have been enacted or subsequently enacted as at the Balance Sheet date.

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.11 NON-CURRENT ASSETS		
(A) Long-Term Loans and Advances		
Unsecured, Considered Good		
Advance for Capital Goods	8,84,98,637	7,69,36,941
Advance to Suppliers for Materials/ Services	10,85,237	11,55,097
Deposit with Government	11,687	11,687
Deposit with Others	1,33,93,389	1,27,90,322
Loans and Advances to Related Parties	-	1,07,267
Others Advances	47,15,689	8,28,540
Total (A)	10,77,04,639	9,18,29,854
CURRENT ASSETS		
(B) Short-Term Loans and Advances		
Unsecured, Considered Good		
Loans to Bodies Corporate [Note 2.11(B) (i)] (Including doubtful ₹ 2,90,000/-, Previous year ₹ 2,90,000/-)	8,25,65,245	8,02,84,673
Loans to Other Parties [Note 2.11(B) (ii)]	14,73,37,316	11,08,88,410
Advance for Capital Goods	1,46,618	99,999
Loans and Advances to Related Parties	-	3,40,185
Advance to Suppliers for Materials/ Services	2,89,010	31,965
Advance Income Tax (Net of Provision)	19,57,578	-
Loans and Advances to Employees	8,48,222	8,20,313
Prepaid Expenses	4,35,175	5,31,155
Others Advances	29,17,158	76,14,888
Total (B)	23,64,96,322	20,06,11,588

Notes on Financial Statements for the year ended 31st March, 2017**2.11(B) (i) Particulars of loan given to Bodies Corporate (Unsecured) :**

(Amount in ₹)

Sl. No.	Name of the Party	Rate of Interest	As at 31st March, 2017		As at 31st March, 2016	
			Principal Amount	Balance	Principal Amount	Balance
1	AKC Steel Industries Ltd.	12%	80,00,000	1,14,56,000	80,00,000	1,05,92,000
2	Beekay Steel Industries Ltd.	12%	50,00,000	58,16,639	50,00,000	52,76,639
3	Esenzaro Beverages Pvt. Ltd.	12%	15,00,000	16,57,561	-	-
4	Geeta Ganesh Promoters Ltd.	12%	-	-	1,50,00,000	1,64,16,984
5	Girdhar Tracom Pvt. Ltd.	12%	1,10,00,000	1,21,88,000	1,10,00,000	1,23,52,804
6	Harshwardhan Gems Pvt. Ltd.	12%	2,35,00,000	2,40,68,110	2,10,00,000	2,30,37,501
7	Kamlesh Mercantile Credit Pvt. Ltd.	12%	50,00,000	50,17,753	-	-
8	Kanoi Plantations Pvt. Ltd.	12%	80,00,000	87,24,991	10,00,000	13,08,673
9	Nepco Commercial Pvt. Ltd.	12%	40,00,000	41,06,520	40,00,000	41,07,704
10	Parijat Vyapaar Pvt. Ltd.	15%	2,00,000	2,90,000	2,00,000	2,90,000
11	Sudhanshu Developers Pvt. Ltd.	12%	-	-	9,00,000	17,67,738
12	Shree RSH Projects Pvt. Ltd.	12%	90,00,000	92,39,671	-	-
13	Vikram Financial Services Ltd.	12%	-	-	50,00,000	51,34,630
			7,52,00,000	8,25,65,245	7,11,00,000	8,02,84,673

2.11(B) (ii) Particulars of loan given to Other Parties (Unsecured) :

(Amount in ₹)

Sl. No.	Name of the Party	Rate of Interest	As at 31st March, 2017		As at 31st March, 2016	
			Principal Amount	Balance	Principal Amount	Balance
1	Beedee Investments	12%	7,13,74,280	8,03,45,057	6,80,66,888	7,79,24,280
2	Salim Traders	12%	5,33,72,131	5,65,22,452	1,70,00,000	1,71,72,131
3	Sangita Gupta	12%	15,00,000	16,80,000	15,00,000	16,80,000
4	Surabhi Gupta	12%	10,00,000	11,20,000	10,00,000	11,20,000
5	Vijay Gupta	12%	11,50,000	15,65,808	61,50,000	68,88,000
6	Vishal Gupta	12%	30,00,000	33,60,000	30,00,000	33,60,000
7	Vivek Gupta	12%	24,50,000	27,43,999	24,50,000	27,43,999
			13,38,46,411	14,73,37,316	9,91,66,888	11,08,88,410

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

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.12 INVENTORIES		
Taken valued and Certified by the Management (At cost or net relisable value whichever is lower)		
Beverages		
Raw / Packing Materials	3,67,54,580	3,10,18,936
Work - in - Progress	4,01,199	4,85,247
Finished Goods	42,64,057	38,14,264
Scrap	15,19,371	12,44,030
Others		
Building (Part)	9,64,342	9,64,342
Shares	30,00,000	30,00,000
	4,69,03,549	4,05,26,819
2.13 TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months (Considered Good)		
Secured	41,36,499	39,68,726
Unsecured	2,13,51,893	1,50,80,164
Other Debts (Considered Good)		
Secured	21,13,721	1,52,26,166
Unsecured	3,63,06,556	1,87,00,208
	6,39,08,669	5,29,75,264
2.14 CASH AND BANK BALANCES		
Cash-in-hand	9,08,959	13,55,035
Balance with Banks		
In Current Accounts	1,60,39,399	1,31,04,751
In Fixed Deposit Accounts (Refer Note 1 & 2)		
- With maturity of more than 12 months	53,18,866	49,60,749
In Unpaid Dividend Accounts		
- With HDFC Bank Ltd.	3,80,160	2,36,160
	2,26,47,384	1,96,56,695

Notes:

- Placed with United Bank of India against Bank Guarantee in favour of West Bengal State Electricity Distribution Company Ltd. for ₹ 37,75,483/- (Previous year ₹ 37,75,483/-) towards security deposit for bulk supply of power.
- Includes Accrued interest of ₹ 14,91,385/- (Previous year ₹ 11,33,268/-)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
2.15 OTHER CURRENT ASSETS		
Excise Duty / Service Tax CENVAT Receivable	8,39,302	31,71,624
	8,39,302	31,71,624

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
2.16 REVENUE FROM OPERATIONS		
A) Sale of Products		
Beverages		
Own Manufactured Goods	37,92,23,135	31,97,91,867
Traded Goods	6,26,20,973	4,46,04,107
Raw Materials	39,00,763	32,04,916
Scrap	5,14,911	7,11,732
	44,62,59,782	36,83,12,622
Less : Excise Duty	3,97,33,716	3,48,43,558
Total (A)	40,65,26,066	33,34,69,064
(B) Other Operating Revenue		
Rental Income		
Rent	1,40,75,165	1,77,57,012
(TDS ₹ 7,01,170/-, Previous Year ₹ 16,35,640/-)		
Maintenance / Generator / Electricity Charges	15,20,136	30,56,028
(TDS ₹ 42,487/-, Previous Year ₹ 1,69,844/-)		
Total (B)	1,55,95,301	2,08,13,040
TOTAL (A+B)	42,21,21,367	35,42,82,104
2.17 OTHER INCOME		
Interest Income	2,26,44,870	2,05,97,765
(TDS ₹ 9,15,398/-, Previous Year ₹ 8,76,304/-)		
Miscellaneous Receipts	1,96,378	1,76,582
Profit on Sale of Fixed Assets	774	31,542
Profit on Sale of Shares (Net)	-	20,05,000
Profit in Mutual Fund Investments	3,47,858	95,931
Prior period Income (Net)	13,10,771	-
Appreciation in the value of Mutual Fund Investments	35,531	17,551
Liabilities no longer required written back	64,52,394	74,50,434
	3,09,88,576	3,03,74,805
2.18 COST OF MATERIALS CONSUMED		
Raw/ Packing Material Consumed (Including cost of material sold)		
Opening Stock	3,10,18,936	2,17,20,495
Add : Purchase	12,40,67,501	10,56,27,597
	15,50,86,437	12,73,48,092
Less : Closing Stock	3,67,54,580	3,10,18,936
	11,83,31,857	9,63,29,156

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
2.19 PURCHASE OF STOCK-IN-TRADE		
Beverages (Finished Goods)	4,05,99,265	3,04,91,828
Entry Tax	2,54,647	2,57,114
Carriage Inward	10,83,255	7,81,081
Excise Duty on Stock Transfer	46,45,565	14,38,029
	4,65,82,732	3,29,68,052
2.20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Balance		
Beverages		
Work-in-Progress	4,85,247	3,81,735
Finished Goods	38,14,264	28,78,221
Scrap	12,44,030	11,75,788
Building	9,64,342	9,64,342
Shares	30,00,000	30,00,000
(A)	95,07,883	84,00,086
Closing Balance		
Beverages		
Work-in-Progress	4,01,199	4,85,247
Finished Goods	42,64,057	38,14,264
Scrap	15,19,371	12,44,030
Building	9,64,342	9,64,342
Shares	30,00,000	30,00,000
(B)	1,01,48,969	95,07,883
Increase / (Decrease) in Cenvat Duty on Stock	30,541	1,94,193
(C)		
Net (Increase) / Decrease in Stock	(A-B+C)	-9,13,604
2.21 EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and other Allowances	8,68,59,883	6,40,35,250
Contribution to Provident and Other Funds	68,79,811	49,49,092
Directors' Sitting Fees	1,20,000	90,000
Staff Welfare Expenses	32,52,190	39,02,279
	9,71,11,884	7,29,76,621
2.22 FINANCE COSTS		
Interest Expense on:		
Borrowings from Banks	19,23,133	26,36,024
Borrowings from Others	2,53,37,976	1,91,35,981
Other Borrowing Costs	7,12,893	2,92,002
	2,79,74,002	2,20,64,007

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
2.23 DEPRECIATION AND AMORTISATION EXPENSE		
On Fixed Assets		
- Tangible Assets	1,23,96,067	1,06,69,300
- Intangible Assets	4,39,367	4,39,367
Proportionate Value of Building on Leasehold Land written off	-	46,839
	1,28,35,434	1,11,55,506
2.24 OTHER EXPENSES		
(a) Manufacturing Expenses		
Production Expenses	42,52,638	40,64,613
Contract Labour Charges	26,07,282	12,59,547
Power, Fuel and Water	2,11,57,145	1,73,78,284
Repairs and Maintenance:		
Buildings	6,12,409	3,26,853
Plant and Machinery	46,67,242	48,19,858
Others	3,33,312	2,29,935
Total (a)	3,36,30,028	2,80,79,090
(b) Selling and Distribution Expenses		
Advertisement	-	10,50,666
Vehicle Expenses	2,56,61,376	2,00,82,329
Other Selling Expenses	1,34,45,163	1,84,02,387
Royalty	3,87,30,643	3,12,44,978
Sales Promotion Expenses	14,06,246	59,88,653
Total (b)	7,92,43,428	7,67,69,013
(c) Administrative Expenses		
Advertisement and Publicity	1,47,874	1,25,181
Bank Charges	1,52,874	1,49,016
Books and Periodicals	8,628	14,530
Delayed Payment Charges	35,490	1,34,824
Donation	15,500	18,800
Entertainment Expenses	4,20,570	5,66,582
Insurance	5,97,864	4,99,890
Legal and Professional Charges	6,01,059	6,51,098
Loss on Sale/ Disposal of Fixed Assets	-	17,17,265
Loss on disposal of Immovable Property	-	1,62,827
General Expenses	20,39,091	17,27,264
Office Maintenance	27,06,270	23,45,560
Payment to Auditors (Refer Note No. 2.38)	1,78,000	1,77,400
Prior period Expenses (Net)	-	13,60,971
Printing and Stationery	7,22,283	6,38,144
Postage, Courier and Telephone	9,48,877	11,67,739

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31st March, 2017	Year ended 31st March, 2016
2.24 OTHER EXPENSES (Contd.)		
Rates, Taxes and Fees (Refer Note No. 2.39)	28,22,828	30,56,370
Interest on Delayed payment of Taxes, Duties etc.	32,40,189	30,55,650
Rent (Including ₹ 57,984/-, Previous year ₹ 1,50,780/- on leasehold properties)	16,54,184	17,02,030
Repairs and Maintenance:		
Buildings	9,23,743	11,56,067
Plant and Machinery	4,02,697	6,24,456
Others	79,340	79,551
Service Charges Paid	1,06,188	75,908
Sundry Balances Irrecoverable written off	3,42,176	13,15,178
Travelling and Conveyance	74,15,949	67,43,424
Vehicle Upkeep Expenses	11,71,243	10,81,916
Total (c)	2,67,32,917	3,03,47,641
Total (a+b+c)	13,96,06,373	13,51,95,744
2.25 TAX EXPENSES		
Current Tax	13,32,000	45,76,000
Tax for Earlier Years	4,28,330	3,71,277
	17,60,330	49,47,277
Deferred Tax (Credit)/ Expenses	67,27,224	(64,19,803)
	84,87,554	(14,72,526)
2.26 EARNINGS PER EQUITY SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Amount in ₹)	27,90,652	1,63,53,953
ii) Numbers of Equity Shares	21,61,500	21,61,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	1.29	7.57
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Notes on Financial Statements for the year ended 31st March, 2017

- 2.27** Estimated amount of contracts remaining to be executed on capital account is ₹ 11,33,01,870/- (Previous Year ₹ 11,26,01,870/-) against which ₹ 8,86,45,255/- (Previous Year ₹ 7,70,36,940/-) has been paid as advance.
- 2.28** (a) Renewal of lease of one of the tenants of the Company namely M/s Income Tax Appellate Tribunal is due since 01.09.2012. M/s Income Tax Appellate Tribunal has not agreed to increase the rent acceptable to the Company, so the Company has filed an eviction suit before Civil Court, Alipore to recover the possession of the property and collection of arrear rent/ damages. Though the Company not raising rent bills and service tax thereon and is also not accepting existing payment of rent from the said tenant since 01.07.2016 but provision for rent receivable for the period 01.07.2016 to 31.03.2017 amounting to ₹ 49,50,180/- on the basis of existing rent has been made in the books. Increase, if any, shall be accounted for on settlement of the case.
- (b) M/s Income Tax Appellate Tribunal is disputing Service Tax on Rent since the same has come in to effect. The Company is liable to collect a sum of ₹ 64,79,531/- (Previous Year ₹ 62,59,572/-) from said M/s Income Tax Appellate Tribunal towards Service Tax on Rent for the period 01.06.2007 to 30.06.2016 and remit the same to the Government account. The Company has duly provided the said Service Tax liability in its books of account. The Company has filed a writ petition before the Hon'ble High Court at Calcutta for recovery of Service Tax on Rent from M/s Income Tax Appellate Tribunal. The matter is subjudiced pending decision by the Hon'ble High Court at Calcutta.
- 2.29** Annual Value of one property of the Company situated at 50, Chowringhee Road, Kolkata was revised by the Kolkata Municipal Corporation with retrospective effect from 1st July, 2006 on 15.06.2010. The Company had disputed the said valuation by filing a writ petition before the Hon'ble High Court at Calcutta praying for a fresh valuation which has since been dismissed. Subsequently the Company has made an application to the Kolkata Municipal Corporation for reconsideration of the Annual Value and the Company is hopeful to get good relief on disposal of its request. Pending decision on the said request, the Company is not paying municipal tax but liability on this account including interest and penalty of ₹ 3,14,35,275/- (Previous Year ₹ 2,87,28,800/-) up to 31.03.2017 has been duly provided in the books of account.
- 2.30** As per the 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, appeals 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.
- 2.31** The Company has promoted a wholly owned subsidiary namely M/s Sharad Quench Pvt. Ltd. on 29th March, 2017 to construct and operate a packaged drinking water project. The first financial year of M/s Sharad Quench Pvt. Ltd. will be for the period from 29th March, 2017 to 31st March, 2018 and annual financial statement will be prepared accordingly. Hence consolidated financial statement of the Company and its subsidiary, as required by Section 129 of the Companies Act, 2013 will be prepared next financial year and onwards. Since M/s. Sharad Quench Pvt. Ltd. is yet to commence operations, the disclosure required pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-1 is not applicable for the year under review.
- 2.32** Purchases of raw materials and finished goods have been shown net of input credit taken against Excise Duty & VAT, as applicable. Similarly Sales have been shown net of output tax adjusted against VAT credit.
- 2.33** In the opinion of the management there being no impairment of fixed assets, no provision is required to be made as per Accounting Standard- 28 under this head.

Notes on Financial Statements for the year ended 31st March, 2017

- 2.34** M/s. Bisleri International Pvt. Ltd. has launched some new soft drink products namely (I) SPYCI, (II) FONZO, (III) LIMONATA and (IV) PINACOLADA. The Company as franchisee of M/s Bisleri International Pvt. Ltd. has commenced commercial production of said soft drinks with effect from 24th February, 2016 at its new plant at Sankrail Industrial Park, Dist. Howrah, West Bengal.
- 2.35** Some Tenants have deposited rent in Rent Control Account and the Company is withdrawing the amount there from time to time.
- 2.36** 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 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.
- 2.37** The Board of Directors has recommended, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, a dividend @ 8% i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2017 amounting to ₹ 20,81,224/- (Inclusive of dividend tax of ₹ 3,52,024/-) and the same has been duly provided in the accounts under the head proposed dividend in the Reserves & Surplus.
- 2.38** Auditors' Remuneration [Note No. 2.24(c)] includes:

	(Amount in ₹)	
	2016-17	2015-16
(i) Payment to Statutory Auditors (Including Service Tax):		
- As Audit Fees	1,26,500/-	1,25,950/-
- As Tax Audit Fees	11,500/-	11,450/-
(ii) Payment to Secretarial Auditors:		
- As Audit Fees	30,000/-	30,000/-
(iii) Payment to Internal Auditors:		
- As Audit Fees	10,000/-	10,000/-
	1,78,000/-	1,77,400/-

- 2.39** Rates and Taxes have been charged to the accounts as net after adjusting ₹ 9,17,325/- (Previous year ₹ 12,15,034/-) recoverable from tenants on this account. Since the final assessment of certain taxes such as VAT, Excise, Profession Tax etc. was made during the year, a sum of ₹ 7,42,463/- (previous year ₹ 6,03,700/-), paid on account of demands relating to earlier years, has been charged to the current year.
- 2.40** The Company has been advised that the Service Tax has become applicable w. e. f. 1st July, 2012 on Electricity Charges billed by it on its tenants on the basis of sub meters. However many tenants are disputing the said levy in the absence of specific notification from the concerned authority on this issue. The Company is charging Service Tax at the applicable rate on bills raised by it against Electricity Charges on its tenants with effect from 1st July, 2012 but the Company is remitting to the credit of Government Account only amount of Service Tax actually collected by it from the tenants. The Company is pursuing other tenants to make payment of Service Tax. The Company is to collect from its tenants and remit to the credit of Government Account a sum of ₹ 74,80,838/- (Previous Year ₹ 63,67,833/-) up to 31st March, 2017 on this account.
- 2.41** Previous year's figures have been rearranged / regrouped, wherever found necessary.

Notes on Financial Statements for the year ended 31st March, 2017

2.42 Income on account of Electricity Charges have been taken in the accounts as net after adjusting ₹ 1,39,64,046/- (Previous year ₹ 3,22,74,751/-) paid on this account.

2.43 Amount due to Small Scale Industrial undertakings ₹ Nil (Previous Year ₹ Nil)

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

2.45 (a) Earnings in Foreign Currency ₹ Nil (Previous Year ₹ Nil).

(b) Expenses incurred in Foreign Currency:

Travelling and other Expenses ₹ 32, 20,484/- (Previous Year ₹ 30,53,671/-)

2.46 Disclosure of Specified Bank Notes :

Details of Specified Bank Notes (SBN) as required by Notification No. G.S.R. 308 (E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs is as under :

	SBNs	Other donomination notes	(Amount in ₹) Total
Closing Cash in hand as on 08.11.2016	1,56,00,000	7,40,162	1,63,40,162
(+) Permitted Receipts	-	2,66,55,361	2,66,55,361
(-) Permitted Payments	-	47,26,632	47,26,632
(-) Amount deposited in Banks	1,56,00,000	1,08,02,376	2,64,02,376
Closing Cash in hand as on 30.12.2016	-	1,18,66,515	1,18,66,515

The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November, 2016.

Notes on Financial Statements for the year ended 31st March, 2017

2.47 Consumption of Raw materials:

Item Description	Unit	Quantity	Amount (₹)
Preform	Pcs	3,02,91,248	5,83,74,773
		(2,38,18,255)	(4,73,55,770)
Carton	Pcs	15,71,661	1,70,56,820
		(11,65,816)	(1,30,18,814)
Sleeve / Sticker / Label	Pcs	2,85,61,130	46,31,655
		(2,39,26,154)	(44,62,665)
Handle	Pcs	59,66,326	37,69,678
		(46,31,294)	(29,78,652)
Cap	Pcs	3,32,67,689	1,61,63,861
		(2,83,90,333)	(1,43,01,882)
BOPP Tape	Pcs	31,329	8,64,027
		(16,832)	(4,66,565)
Co2 Gas etc	Kgs	2,18,204	52,13,639
		(4,76,909)	(24,06,346)
20 Ltr. Empty Jar	Pcs	42,800	51,26,855
		(37,993)	(45,50,568)
Miscellaneous materials			71,30,549
			(67,87,894)
Total			11,83,31,857
			(9,63,29,156)

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

2.48 Disclosure as per Accounting Standard - 15 (Revised) (Amount in ₹)

	As on 31st March, 2017	As on 31st March, 2016
(a) Defined Contribution Plans:		
Contribution to recognised Provident Fund (Including Pension Fund)	45,15,147	33,93,703
(b) Defined Benefit Plans:		
(i) Gratuity - Partly Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.25%	8.00%
- Expected Rate of Return on Assets	7.71%	8.75%
- 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	79,34,452	48,63,452
- Interest Cost	5,70,838	3,64,052
- Current Service Cost	12,14,590	8,82,916
- Benefits paid	(1,21,639)	(6,25,605)
- Actuarial (Gain)/ Loss on Obligations	11,27,894	24,49,637
- Present value of Obligations at the end of the year	1,07,26,135	79,34,452

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As on 31st March, 2017	As on 31st March, 2016
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	48,44,656	44,29,539
- Expected return on Plan Assets	3,73,523	3,87,585
- Contributions	21,91,109	6,31,608
- Benefits paid	(1,21,639)	(6,25,605)
- Actuarial Gain/(Loss) on Plan Assets	1,50,950	21,529
- Fair Value of Plan Assets at the end of the year	74,38,599	48,44,656
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	1,07,26,135	79,34,452
- Fair value of Plan Assets at the end of the year	74,38,599	48,44,656
- Funded Status	(32,87,536)	(30,89,796)
- Net Assets/ (Liability) recognised in Balance Sheet	(32,87,536)	(30,89,796)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	12,14,590	8,82,916
- Interest Cost	5,70,838	3,64,052
- Expected return on plan assets	(3,73,523)	(3,87,585)
- Net Actuarial (Gain)/ Loss recognised during the year	9,76,944	24,28,108
- Total expenses recognised in the Statement of Profit and Loss	23,88,849	32,87,491
(ii) Leave Encashment - Unfunded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	7.50%	8.00%
- 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	37,77,840	25,89,042
- Interest Cost	2,15,400	1,49,140
- Current Service Cost	10,51,418	7,18,318
- Benefits paid	(16,68,818)	(14,49,603)
- Actuarial (Gain)/ Loss on Obligations	12,36,466	17,70,943
- Present value of Obligations at the end of the year	46,12,306	37,77,840
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	46,12,306	37,77,840
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(46,12,306)	(37,77,840)
- Net Assets/ (Liability) recognised in Balance Sheet	(46,12,306)	(37,77,840)

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As on 31st March, 2017	As on 31st March, 2016
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	10,51,418	7,18,318
- Interest Cost	2,15,400	1,49,140
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	12,36,466	17,70,943
- Total expenses recognised in the Statement of Profit and Loss	25,03,284	26,38,401

2.49 Segment Reporting under Accounting Standard - 17:

(Amount in ₹)

Primary Segment	Beverage	Real Estate	Share Trading	Total
Segment Revenue	41,38,12,376 (33,42,06,537)	3,92,97,567 (5,04,50,372)	- (-)	45,31,09,943 (38,46,56,909)
Segment Results (PBIT)	3,46,41,380 (3,04,23,798)	46,10,828 (65,21,636)	- (-)	3,92,52,208 (3,69,45,434)
Less : Finance Costs				2,79,74,002 (2,20,64,007)
<u>Provision for Taxation:</u>				
Current Tax				13,32,000 (45,76,000)
Deferred Tax				67,27,224 (-64,19,803)
For earlier years				4,28,330 (3,71,277)
Profit after Tax				27,90,652 (1,63,53,953)
Segment Assets	22,45,64,424 (20,32,14,600)	43,74,06,078 (39,19,90,295)	30,00,000 (30,00,000)	66,49,70,502 (59,82,04,895)
Segment Liabilities	15,81,63,995 (14,25,26,422)	50,68,06,507 (45,56,78,473)	- (-)	66,49,70,502 (59,82,04,895)
Total Cost incurred during the period to acquire Segment Assets	96,86,245 (6,99,78,178)	56,83,169 (54,51,351)	- (-)	1,53,69,414 (7,54,29,529)
Total amount of expenses included for depreciation and amortisation	1,01,23,271 (78,21,826)	27,12,163 (33,33,680)	- (-)	1,28,35,434 (1,11,55,506)
Total amount of Significant non cash expenses other than depreciation and amortisation	46,05,157 (29,79,385)	48,38,971 (59,64,697)	- (-)	94,44,128 (89,44,082)

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

Notes on Financial Statements for the year ended 31st March, 2017**2.50** 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

ii) Transactions with the related parties:

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2017 (₹)
Sri N. K. Poddar, Chairman	Remuneration	22,53,600 (23,28,600)	- (75,000) Cr.
	Dividend paid	5,08,000 (3,52,742)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	17,39,604 (11,46,200)	2,00,004 Cr. (35,000) Cr.
	Dividend paid	1,20,880 (75,500)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	9,56,562 (7,98,815)	1,66,002 Cr. (1,38,335) Cr.
	Dividend paid	880 (50)	- (-)
Sri G. L. Agarwalla, Director	Sitting Fees	16,500 (12,000)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	29,000 (29,000)	- (-)
Sri A. K. Poddar, Independent Director	Sitting Fees	26,500 (31,500)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	20,500 (15,000)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	27,500 (2,500)	- (-)
Sri A. K. Singhanian, Chief Financial Officer	Remuneration	12,82,155 (9,57,994)	2,40,003 Cr. (1,76,002) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	4,85,057 (3,90,209)	68,801 Cr. (52,001) Cr.

Notes on Financial Statements for the year ended 31st March, 2017

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2017 (₹)
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	13,50,724 (9,28,482)	1,80,004 Cr. (1,48,002) Cr.
	Dividend paid	1,62,120 (1,01,325)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	11,47,116 (7,19,694)	1,11,353 Cr. (65,867) Cr.
	Dividend paid	76,805 (12,761)	- (-)
Sri G. L. Mundhra (Directors' Relative)	Dividend paid	- (250)	- (-)
Smt. Bela Mundhra (Directors' Relative)	Dividend paid	- (250)	- (-)
M/s. Pure & Sure - Sri N. K. Poddar is proprietor (From 01.04.2016 to 31.07.2016)	Purchase of Raw Materials / Finished Goods	80,000 (-)	- (3,40,185) Dr.
	Sale of Raw Materials / Finished Goods	46,68,045 (5,64,109)	
M/s. Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners (From 01.08.2016 to 31.03.2017)	Purchase of Raw Materials / Finished Goods	1,62,580 (-)	8,70,135 Dr. (-)
	Sale of Raw Materials/ Finished Goods	40,40,296 (-)	
M/s. G. L. Agarwalla (HUF)- Sri G. L. Agarwalla is Karta	Rent, maintenance Charges, municipal tax etc. received	1,44,620 (1,43,675)	- (-)
M/s. Vrishti Beveragess Pvt. Ltd. - Sri N. K. Poddar is Member and his relative is Director	Sale of Raw Materials/ Finished Goods	- (13,770)	1,07,267 Dr. (1,07,267) Dr.
Sri Aloke Tulsyan (Directors' Relative)	Interest received	- (1,13,229)	- (-)
M/s. Hiflyers - Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	14,32,639 (16,28,508)	2,68,311 Cr. (39,352) 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.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 16590

Place : Kolkata

Date : 30th May, 2017

N. K. Poddar - *Chairman*

Akshat Poddar - *Managing Director*

B. D. Mundhra - *Executive Director*

Gora Ghose - *Director*

A. K. Poddar - *Director*

Sarita Tulsyan - *Director*

V. V. Agarwalla - *Director*

A. K. Singhanian - *Chief Financial Officer*

Jiyut Prasad - *Company Secretary*

ORIENT BEVERAGES LIMITED

(Corporate Identification No: L15520WB1960PLC024710)
 Regd. Office: "Aelpe Court", 3rd Floor, 225C, A.J.C. Bose Road, Kolkata - 700 020, WB
 Ph: (033) 3052 7001/7002/7003, Fax: (033) 3052 2001
 Email: cs@obl.org.in, Website: www.obl.org.in

**ATTENDANCE
SLIP**

56TH ANNUAL GENERAL MEETING - 18TH SEPTEMBER, 2017

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

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

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

4. Number of Share(s) held :

I certify that I am a Member/Proxy of the Company, I hereby record my presence at the **56TH ANNUAL GENERAL MEETING** of the Company held at **"GYAN MANCH", 11, Pretoria Street, Kolkata- 700 071, W.B. on Monday, the 18th September, 2017 at 11.00 A.M.**

Name of Member / Proxy (BLOCK LETTERS)

Signature of Member/Proxy

REMOTE E-VOTING PARTICULARS:

EVSN (Electronic Voting Sequence Number)	USER ID	PAN/ Sequence Number
170727007		

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

Remote E-Voting Commenced On	Remote E-Voting End On
Friday, 15th September, 2017 at 9:00 A.M. (IST)	Sunday, 17th September, 2017 at 5:00 P.M. (IST)

Note: (1) Please read instructions for availing Remote E-voting facility given in the Notice of AGM dated 25th July, 2017 before exercising your vote.
 (2) Member/Proxy holders are requested to bring this Attendance Slip to the meeting and hand over the same at the entrance duly signed.

ORIENT BEVERAGES LIMITED

(Corporate Identification No: L15520WB1960PLC024710)
 Regd. Office: "Aelpe Court", 3rd Floor, 225C, A.J.C. Bose Road, Kolkata - 700 020, WB
 Ph: (033) 3052 7001/7002/7003, Fax: (033) 3052 2001
 Email: cs@obl.org.in, Website: www.obl.org.in

PROXY FORM

FORM NO. MGT-11

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

Name and Registered Address of Sole/First Named Member	Registered Folio No./ DP ID No. & Client ID No./ Email ID	
--	---	--

I/We, being the member(s) holding Equity Shares of Rs.10/- each of Orient Beverages Ltd. hereby appoint:

(1) _____ of _____ having email id _____ or failing him/her

(2) _____ of _____ having email id _____ or failing him/her

(3) _____ of _____ having email id _____ or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **56TH ANNUAL GENERAL MEETING** of the Company, to be held at **"GYAN MANCH", 11, Pretoria Street, Kolkata- 700 071, W.B. on Monday, 18th September, 2017 at 11.00 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Particulars of business	Vote (Optional- See Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	Consideration and adoption of the Financial Statements including Reports of the Directors and Auditors thereon, for the year ended 31 st March, 2017.			
2	Declaration of a dividend on equity shares of the Company.			
3	Appointment of a Director in place of Sri Ballabha Das Mundhra (DIN: 01162223), who retires by rotation and being eligible offers himself for re-appointment.			
4	Appointment of M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E) as Statutory Auditors and to fix their remuneration.			
Special Business				
5	Increase in the remuneration of Sri Narendra Kumar Poddar (DIN: 00304291), Chairman of the Company with effect from 1 st April, 2017 till his remaining term i.e. up to 31 st March, 2020.			
6	Increase in the remuneration of Sri Ballabha Das Mundhra (DIN: 01162223), Executive Director of the Company with effect from 1 st April, 2017 till his remaining term i.e. up to 31 st March, 2020.			
7	Consent of the members under Section 180(1)(c) of the Companies Act, 2013 to the Board of Directors to borrow money.			

Signed this day of 2017

Signature of Member

Signature of Proxy holder(s)

Affix ₹ 1
Revenue
Stamp

Note: (1) This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) This is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Bisleri



an
enterprise