

OBL: CS: 2018: 137

Dated: 31st August, 2018

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

Dear Sir/Madam,

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

Notice is hereby given that 57th Annual General Meeting of the Company will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071 on Monday, the 24th September, 2018 at 11.00 A.M.

Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2018 to 24th September, 2018 (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 17th September, 2018.

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 2017-18 for your kind perusal and records.

Please acknowledge receipt.

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



Jiyut Prasad
Company Secretary

Encl: As above.



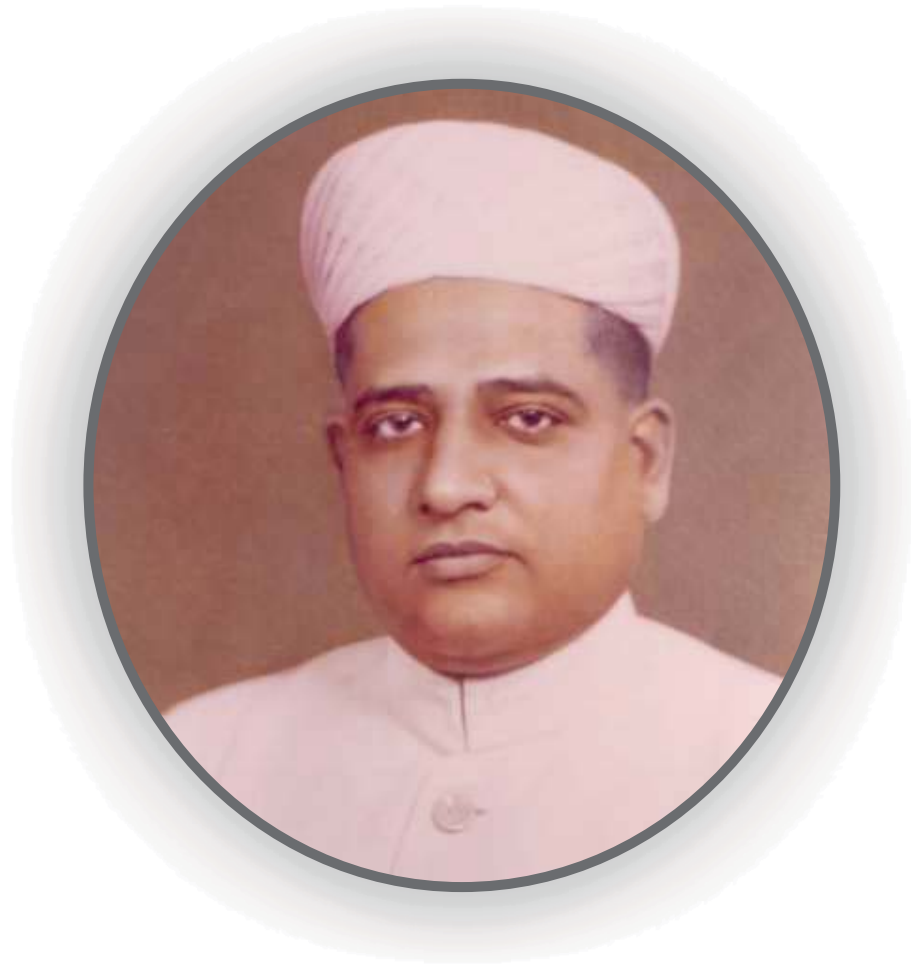


Bisleri®



**ORIENT
BEVERAGES LIMITED**

ANNUAL REPORT 2017-2018



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

| | |
|---|--|
| Board of Directors (As on 30th May, 2018) | Sri Narendra Kumar Poddar - Chairman (DIN : 00304291) |
| | Sri Akshat Poddar - Managing Director (DIN : 03187840) |
| | Sri Ganpat Lal Agarwalla - Director till 26.03.2018 (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 D. Mitra & Co.
Chartered Accountants
107/1, Park Street, Kolkata - 700 016, W.B.

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

| | |
|---|--|
| Works | <ul style="list-style-type: none"> NH-6, Mumbai Highway, Salap More, Howrah - 711 409, W.B. Dag No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712 310, W.B. Sankrail Industrial Park, Near Dhulagarh Toll Plaza, Chaturbhujkati, Sankrail, Howrah - 711 313, W.B. Marshit, Pandua, Hooghly - 712 149, W.B. |
| Branch | Rukka Road, Ormanjhi, Ranchi - 835 238, Jharkhand |
| Bankers | United Bank of India Union Bank of India Axis Bank HDFC Bank ICICI Bank Punjab National Bank State Bank of India |
| Registrars and Share Transfer Agents | Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor 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 Website : www.nichetechpl.com |

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Notice

NOTICE is hereby given that 57th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held at "GYAN MANCH", 11, Pretoria Street, Kolkata - 700 071, W.B., on Monday, the 24th September, 2018 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company alongwith audited consolidated financial statements for the financial year ended 31st March, 2018 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint a Director in place of Smt. Sarita Tulsyan (DIN: 05285793), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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 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 member(s) be and is hereby given for increase in the remuneration of Sri Akshat Poddar (DIN: 03187840), Managing Director of the Company with effect from 1st April, 2018 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 Akshat Poddar."

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

"RESOLVED in supersession of the earlier resolution(s) passed by the member(s) by way of postal ballot on 17th September, 2014 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification or re-enactment thereof for the time being in force], consent of the member(s) 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 :

- (a) give loan to any person or other body corporate,
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any body corporate, listed or unlisted or group/ associate companies or units of mutual funds or other schemes, in India or outside India,

up to the extent of and not exceeding ₹ 50,00,00,000/- (Rupees Fifty crore only) outstanding at any one time, irrespective of the fact that the aggregate of such loan, guarantee, security or investment in securities exceeds sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account, on such terms and conditions as the Board may think fit in the interest of the Company.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution(s), the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to such loan, guarantee, security or investment as aforesaid."

By Order of the Board

Registered Office:
"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 27th July, 2018

Jiyut Prasad
Company Secretary

NOTES:

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

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

2. A brief details of Director seeking re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India in respect of the Ordinary Business under Item No. 3 of the Notice along with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 4 to 5 of the Notice are annexed hereto.
3. The Register of Member(s) and the Share Transfer books of the Company will remain closed from **Tuesday, 18th September, 2018 to Monday, 24th September, 2018 (both days inclusive)** for the purpose of ensuing Annual General Meeting and Dividend.
4. Member(s) may be aware that the Companies Act, 2013 permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent to all the member(s) whose E-mail Ids are registered with the Company/Depository Participant(s) for communication purposes. However, those member(s) who desire to have a physical copy may send request for the same to the Company at its Registered Office. For member(s) who have not registered their E-mail Ids, physical copies of the Annual Report along with Notice, Attendance Slip and Proxy Form of the ensuing Annual General Meeting of the Company are being sent in the permitted mode.
5. The Member(s) who are holding shares in demat form and have not yet registered their E-mail Ids, are requested to register their E-mail Ids with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may register their E-mail Ids by sending request at **cs@obl.org.in**. The Annual Report along with Notice, Attendance Slip and Proxy Form of the Annual General Meeting of the Company would also be made available on the Company's website at **www.obl.org.in**. Members are also requested to update their correspondence address with their DP or Registrars of the Company, as the case may be.

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6. The Board of Directors has recommended for consideration of the Member(s) a final dividend at 8% i.e. ₹ 0.80 per Equity Share of the nominal value of ₹10/- each for the year ended 31st March, 2018.
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 **17th September, 2018**;
 - b. To all Member(s) in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on **17th September, 2018**.
8. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in the Securities Market. Member(s) holding shares in electronic form are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical form are requested to submit self attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque-self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B. R. B. Basu Road, Kolkata - 700 001, W.B. or Company Secretary of the Company.

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

9. Member(s) are requested to send their queries, if any, on the enclosed Accounts to reach at the Registered Office at least 7(seven) days before the date of ensuing Annual General Meeting.
10. Member(s)/ Proxie(s) are requested to bring their copies of the Annual Report and Attendance Slips attached herewith duly filled in for attending the Meeting.
11. Member(s) are informed that the equity shares of the Company are listed on **The Calcutta Stock Exchange Ltd.** and **BSE Ltd.** The equity shares of the Company have been admitted both on NDSL & CDSL and may be dematerialised under the **ISIN- INE247F01018**.
12. Dividend which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to "Investor Education and Protection Fund" of the Central Government under Sections 205A & 205C of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013). Accordingly, all unpaid/unclaimed amounts in respects of dividends paid by the Company for and up to the financial year ended 31st March, 1999 have been transferred to the said Fund.

Details of unpaid/unclaimed dividend amounts lying with the Company have been uploaded and updated from time to time on the Company's website at **www.obl.org.in** and pursuant to the provisions of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the Company 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 member(s)/proxy holder(s) of the Company whose names appear on the Register of Member(s)/Proxy holder(s), in possession of valid attendance slip duly filled and signed, will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict unauthorised persons from

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attending the meeting.

14. Member(s) holding shares in dematerialized form are requested to bring their Depository Participant ID Number and Client ID Number and member(s) holding shares in physical form are requested to bring their Registered Folio Number for easier identification of attendance at the Annual General Meeting.
15. SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has mandated that except in the case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from 5th December, 2018. The shareholders, who are still holding shares in physical form are requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory Demat mode as per the regulation of SEBI.
16. The requirement to place the matter relating to appointment of Auditors for ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors who were appointed in the Annual General Meeting held on 18th September, 2017 for a period of 5(five) years with effect from financial year 2017-18, who shall hold office from the conclusion of the 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company.
17. Member(s) can avail the facility of nomination in respect of shares held by them. Those holding shares in dematerialised form are requested to submit their nomination details to their respective Depository Participant(s) and in respect of member(s) holding shares in physical form, the prescribed form for making nomination i.e. Form SH-13 can be obtained/submitted (in duplicate) from/to the Company's Registrars and Share Transfer Agents or Registered Office of the Company.
18. **Voting through Electronic means (Remote E-Voting):**
 - I) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide facility to member(s) to exercise their right to votes by electronically (i.e. remote e-voting) through electronic voting service facility arranged by Central Depository Services (India) Limited "CDSL". The facility for voting through ballot paper will also be made available at the venue of AGM and member(s) attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper. Member(s) who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. However, in case member(s) cast their vote exercising both the options, i.e. physically and remote e-voting, then votes casted through remote e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for remote e-voting are as under, member(s) are requested to follow the instructions to cast their vote through remote e-voting.
 - II) **The process and manner for remote e-voting are as under:**
 - (i) The voting period begins on **Friday, the 21st September, 2018 at 9.00 A.M.** and ends on **Sunday, the 23rd September, 2018 at 5.00 P.M.** During this period, member(s) of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Monday, the 17th September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member(s), the member(s) shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during voting period.
 - (iii) Click on "Shareholders" tab.

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

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

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

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- (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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be E-mail to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be E-mail to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) Institutional Member(s)/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through E-mail at **cs@obl.org.in** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before **23rd September, 2018 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.**
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **Cut-off date of 17th September, 2018**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
20. The notice of ensuing Annual General Meeting will be sent to the member(s), whose names appear in the register of members/register of beneficial owners maintained by depositories as at closing hours of business on **Friday, the 3rd August, 2018**.
21. Investors who became member(s) of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the **Cut-off date i.e. 17th September, 2018** 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.

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22. The shareholders shall have one vote per equity share held by them as on the "**Cut off date**" of **Monday, the 17th September, 2018** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
23. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, (Membership No.5517, Certificate of Practice No.4194) 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.
24. The Scrutinizer's decision on the validity of remote e-voting will be final.
25. The Scrutinizer will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting by ballot/poll at the AGM, not later than 3(three) days, to the Chairman or a person authorised by him in writing. The Chairman or person authorised by him shall declare the results of the Annual General Meeting forthwith. The results declared along with Scrutinizer's report shall be placed on the Company's website at **www.obl.org.in** and on the website of CDSL and shall be communicated to the Stock Exchanges viz. **BSE Ltd.** and **The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

Annexure to Notice

Item No.3:

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

| | |
|---|--|
| Age | 61 years |
| Qualifications | Senior Secondary |
| Experience | 11 years of experience in business and administration |
| Last remuneration drawn during financial year 2017-18 | ₹ 15,500/- (Sitting Fees) |
| Date of first appointment on the Board | 29.05.2015 |
| Relationships with other Directors and Key Managerial Personnel | Nil |
| Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.) | Sharad Quench Pvt. Ltd. |
| Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.) | Nil |
| Shareholding in the Company | 25,000 nos. of equity shares of ₹ 10/- each as on 31.03.2018 |
| No. of Meetings of the Board attended | 5(five) nos. of Board Meetings were attended out of 8 (eight) nos. of Board Meeting held during the financial year 2017-18 |

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

Item No. 4:

The members at the 54th Annual General Meeting held on 22nd September, 2015 had approved the re-appointment of Sri Akshat Poddar as Managing Director of the Company for a period of 5(five) years with effect from 1st April, 2015 on a Salary of ₹ 70,000/- per month together with perquisites, allowances etc. as specified in the Explanatory Statement annexed to the Notice of the said Annual General Meeting.

Further, the Agreement for appointment and remuneration was earlier amended by Board of Directors on recommendation of Nomination and Remuneration Committee and subsequently approved by the members at the 55th Annual General Meeting held on 28th September, 2016.

Since there has been a considerable increase in the duties and responsibilities performed by Sri Akshat 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 19th March, 2018, on the recommendations of the Nomination and Remuneration Committee, has approved the proposal to enhance his Salary from ₹ 1,25,000/- 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, 2018 till his remaining term i.e. up to 31st March, 2020 subject to approval of the shareholders at the ensuing Annual General Meeting. All other terms and condition of the appointment will remain unchanged. Remuneration proposed to be paid to Sri Akshat Poddar is in conformity with the relevant provisions of the Companies Act, 2013 read with Schedule V to the said Act.

Particulars of Sri Akshat Poddar, Managing Director as required to be disclosed under Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under :

Annexure to Notice

| | |
|--|---|
| Age | 31 years |
| Qualifications | B.A. (Honours) in Management Studies from the University of Nottingham (U.K.) |
| Experience | 8(eight) years of experience in business and administration and 1(one) year of experience with M/s Delloite, U.K. |
| Last remuneration drawn during financial year 2017-18 | ₹ 22,09,105/- |
| Date of first appointment on the Board | 12.08.2010 |
| Relationships with other Directors and Key Managerial Personnel | Sri N. K. Poddar, Chairman- Father of Sri Akshat Poddar |
| Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.) | Satyanarayan Rice Mill Pvt. Ltd. |
| Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.) | Nil |
| Shareholding in the Company | 1,51,100 nos. of equity shares of ₹ 10/- each as on 31.03.2018 |
| No. of Meetings of the Board attended | 7(seven) nos. of Board Meetings were attended out of 8(eight) nos. of Board Meeting held during the financial year 2017-18. |

The terms and condition of proposed remuneration payable to Sri Akshat Poddar, Managing Director of the Company in consideration of the performance of his duties 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.

In case the Company provides no accommodation, the Managing Director 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 Managing Director 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 Managing Director.
 - 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 as 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.

Annexure to Notice

Sri Akshat Poddar 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, allowances and other benefits 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 Akshat Poddar as minimum remuneration notwithstanding absence or inadequacy of profits in any financial year.

- vi. Sri Akshat 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 Akshat Poddar as its Managing Director.

The Board recommends this Resolution(s) in relation to increase in remuneration of Sri Akshat Poddar, Managing Director for your approval.

Sri Akshat Poddar himself and Sri Narendra Kumar 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 and/or interested, financially or otherwise, in the said Resolution(s).

Item No.5:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under read with the Companies (Amendment) Act, 2017 the Company needs to obtain prior approval of shareholders/ members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Annexure to Notice

The Board of Directors in its meeting held on 29th May, 2014 and the members of the Company by way of resolution passed through postal ballot on 17th September, 2014 approved giving of any loan, guarantee or making investment in shares, debentures etc. up to an amount of ₹ 35,00,00,000/- (Rupees Thirty-five crore only) notwithstanding the said limit may exceed sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account.

Aggregate amount of the loans and investments so far made, the amount for which guarantees and securities so far provided by the Company may exceed the limits of sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account in the near future.

Accordingly, the Board of Directors in its meeting held on 27th July, 2018 approved increasing the aforesaid threshold from ₹ 35,00,00,000/- (Rupees Thirty-five crore only) to ₹ 50,00,00,000/- (Rupees Fifty crore only), subject to approval of the Shareholders.

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

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

Inspection of documents:

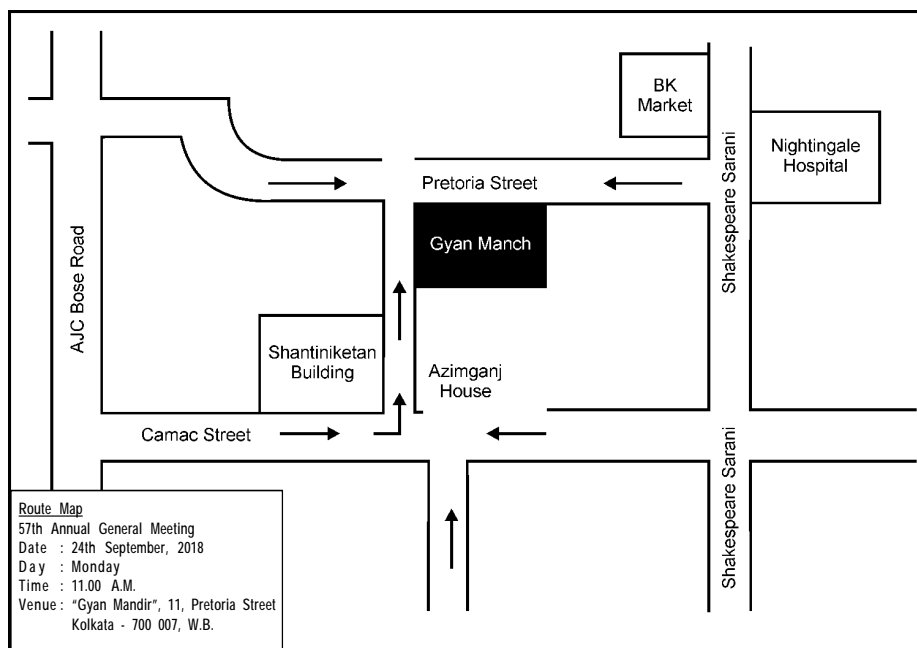
Abstract of material terms of the contract of service between the Company and Sri Akshat Poddar, pursuant to Section 190 of the Companies Act, 2013 and other documents referred to in this notice and/or explanatory statement is/are available for inspection at the Registered Office of the Company, in physical 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: 27th July, 2018

Jiyut Prasad
Company Secretary

Route Map and prominent land mark for easy location of the venue of the 57th 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, 2018:

FINANCIAL RESULTS :

(₹ in 000)

| Particulars | Standalone | | Consolidated |
|--|---------------|--------------|---------------|
| | 2017-18 | 2016-17 | 2017-18 |
| Profit / (Loss) before Depreciation & Taxation | 26,032 | 25,092 | 26,032 |
| Less : Depreciation and Amortization Expense | 13,263 | 12,397 | 13,263 |
| Tax Expenses | | | |
| -Current Tax | 3,200 | 1,332 | 3,209 |
| -Deferred Tax Expenses/(Credit) | (763) | 7,029 | (771) |
| -Tax for Earlier years | (1,503) | 429 | (1,503) |
| | 934 | 8,790 | 935 |
| Profit after Depreciation and Taxation | 11,835 | 3,905 | 11,834 |
| Other Comprehensive Income (Net of Tax) | (10) | (675) | (10) |
| Total Comprehensive Income for the year | 11,825 | 3,230 | 11,824 |

DIVIDEND:

Your Directors have recommended a dividend @ 8% i.e. ₹ 0.80 per equity share of ₹ 10/- each for the financial year ended 31st March, 2018 amounting to ₹ 2,084 thousand (Inclusive of dividend tax of ₹ 355 thousand) . The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

TRANSFER TO RESERVE:

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

INDIAN ACCOUNTING STANDARDS (Ind-AS):

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind-AS) applicable to certain classes of companies. Ind-AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standard (Ind-AS) with effect from 1st April, 2017, with a transition date of April 1, 2016. Accordingly, financial statements of the Company and consolidated financial statements were prepared for the financial year ended 31st March, 2018 with comparative data for the year ended March 31, 2017, in compliance with 'Ind-AS'.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS :

The Company's Revenue from operations have increased from ₹ 476,737 thousand in the FY 2016-17 to ₹ 535,439 thousand in the FY 2017-18. Sale of Beverages has increased from ₹ 446,260 thousand in the FY 2016-17 to ₹ 506,380 thousand in the FY 2017-18, showing an increase of 13.5%. Total Comprehensive Income of the Company has also increased from ₹ 3,230 thousand in the FY 2016-17 to ₹ 11,825 thousand in the FY 2017-18. The total comprehensive income has been mainly increased due to decrease in tax expenses. Desired results could not be achieved due to increase in the cost of material and manpower without corresponding increase in the sale price of our products, since sale price is fixed by our principal, M/s Bisleri International Pvt. Ltd.

Leasehold rights of the Company in a property situated at 225C, A. J. C. Bose Road, Kolkata is going to expire in the next financial year. The Company is in the negotiations with the landlord for renewal of the lease; however outcome of the

negotiation cannot be ascertained at this stage. The Company has received settlement proposal from a tenant namely M/s Income Tax Appellate Tribunal against a long pending dispute in the matter of increase in rent. The Company is in the process of executing necessary documents for settlement and withdrawal of court case filed by it. A good increase in the rental income of the Company is expected up on completion of settlement process. The Directors hope for a better year ahead in the current year, subject to the stable market conditions.

SUBSIDIARY COMPANIES:

Sharad Quench Pvt. Ltd. (SQPL): The Company had promoted a wholly owned subsidiary, SQPL on 29th March, 2017 to construct and operate a packaged drinking water project at P.O. Sankrail, Dist. Howrah, West Bengal. SQPL has drawn its first Financial Statements for the period from 29th March, 2017 (Date of Incorporation) to 31st March, 2018 and the same has been duly considered in the Consolidated Financial Statements presented in the Annual Report of the Company for the year 2017-18. Salient features of the financial statements of said subsidiary has been also attached along with the Annual Report in the Form AOC-1.

Satyanarayan Rice Mill Pvt. Ltd. (SRMPL): The Company has acquired 100 percent Equity Shares of SRMPL on 3rd April, 2018, as a result the said SRMPL has become wholly owned subsidiary of Orient Beverages Ltd. SRMPL is engaged in the business of packaged drinking water and has Plant at P.O. Pandua, Dist. Hooghly, West Bengal. Financial Statements of SRMPL will be consolidated with that of Orient Beverages Ltd. from the financial year 2018-19 onwards as required by the provisions of Section 129 of the Companies Act, 2013. It is expected that there should be a sizeable increase in the Group turnover and income with the working of said subsidiary companies in the coming time.

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, 2018 in the prescribed Form MGT- 9 is attached with this Report and marked as **Annexure - II**.

DIRECTORS:

Smt. Sarita Tulsyan (DIN : 05285793), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. An appropriate resolution for her appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

Sri Ganpat Lal Agarwalla, Non-Executive Director has resigned from the Board of Directors of the Company with effect from 26th March, 2018. The Board of Directors has placed on record its sincere appreciation and gratitude for the valuable contribution made by Sri Agarwalla during his association with the Company as a Director.

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

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

The Company has received declarations from Dr. Gora Ghose (DIN: 00217079), 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, 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 8(Eight) times during the year under review. The dates of such meetings were 20th April, 2017, 30th May, 2017, 25th July, 2017, 14th September, 2017, 14th December, 2017, 30th January, 2018, 13th February, 2018 and 19th March, 2018.

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 4th December, 2017 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, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

M/s D. Mitra & Co., Chartered Accountants (ICAI Firm Regn. No. 328904E), were appointed as Statutory Auditors of the Company for a period of 5(five) years with effect from financial year 2017-18, who shall hold office from the conclusion of the 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company. M/s D. Mitra & Co., Chartered Accountants have confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules or regulations made there under to continue as Auditors of the Company.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Manoj Shaw & Co., Practising Company Secretaries, as Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Auditors' Report received from said Auditors, forms part of this Report and marked as **Annexure - III**. There are no qualifications or adverse remarks in their Report.

COST AUDIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given by the Company have been disclosed in the Notes to the Financial Statements for the year under review. The Company has not given any guarantee or provided security in connection with a loan taken by any other person. Particulars of Investments made by the Company have been disclosed in the Notes to Financial Statements for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

(A) Conservation of energy:

- i. Steps taken or impact on conservation of energy:
 - Installation of Advanced technology Auto Blow Moulding Machines for blowing plant to save time and power.
 - Lighting system in the factory has been upgraded to use more 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 ₹6,213 thousand was spent towards acquisition of energy conservation equipments during the year under review.

(B) Technology Absorption:

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

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

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

(C) Foreign exchange earnings and outgo:

Your Company did not have any foreign exchange earnings during the year under review. The foreign exchange outgo was ₹2,776 thousand on account of travelling and other expenses.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

The Risk Management system aims to:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING OF SHARES AND LISTING FEE:

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd. and BSE Limited. The listing fee for the year 2018-19 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 2017-18 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) 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, 2018

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. Industry structure and developments:** The global economy continued to grow, with estimated output growth of 3.7% in 2017 as against 3.2% in 2016. Tax reforms in the U.S. should push the economy to grow 2.7% in 2018 vis-à-vis 2.3% in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017. (Source: World Economic Outlook Update, January 2018)

The Indian industry witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY 2019, thereby regaining the world's fastest growing major economy tag.

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

- b. Opportunities and threats:** The Company's main threat is competition from multinational giants and local entrepreneur who are also engaged in beverages industry. The change in taste of consumers gives opportunities to the Company to grow further.
- c. Segment wise performance:** The Company is operating mainly in two segments i.e. Beverages and Real Estate business. Sale of Beverages has increased from ₹ 4,462.60 lakh in the FY 2016-17 to ₹ 5,063.80 lakh in the FY 2017-18, showing an increase of 13.5%. Whereas Rental income from Real Estate business has decreased from ₹ 304.77 lakh in the FY 2016-17 to ₹ 290.59 lakh in the FY 2017-18, showing a decrease of 5%. 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 2017-18 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, 2018

Annexure - II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|---|
| i) CIN | : L15520WB1960PLC024710 |
| ii) Registration Date | : 16th June, 1960 |
| iii) Name of the Company | : ORIENT BEVERAGES LIMITED |
| iv) Category/ Sub-Category of the Company | : Public Company / Limited by Shares |
| v) Address of the Registered office and contact details | : "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020 Phone: (033) 2281 7001 / 7002 Email: cs@obl.org.in Website: www.obl.org.in |
| vi) Whether listed company (Yes/No) | : Yes (Listed on The Calcutta Stock Exchange Ltd. and BSE Ltd.) |
| vii) Name, Address and Contact details of Registrars and Share Transfer Agents, if any | : Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B. R. B. Basu Road, Kolkata- 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 | 69 |
| 2. | Wholesale of confectionery, bakery products and beverages other than intoxicants | 46304 | 25 |

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 | 1085856 | - | 1085856 | 50.236 | 1085856 | - | 1085856 | 50.236 | - |
| b) Central Government | - | - | - | - | - | - | - | - | - |
| c) State Government | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks / Financial Institutions | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 1085856 | - | 1085856 | 50.236 | 1085856 | - | 1085856 | 50.236 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / Financial Institutions | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A) (1)+(A)(2) | 1085856 | - | 1085856 | 50.236 | 1085856 | - | 1085856 | 50.236 | - |
| 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 | 94744 | 64800 | 159544 | 7.381 | 79684 | 62300 | 141984 | 6.569 | -0.812 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 327632 | 252997 | 580629 | 26.862 | 402940 | 237409 | 640349 | 29.625 | 2.763 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 272381 | - | 272381 | 12.601 | 245970 | - | 245970 | 11.380 | -1.221 |
| c) Others Specify | | | | | | | | | |
| 1. NRI | 10429 | - | 10429 | 0.482 | 13555 | - | 13555 | 0.627 | 0.145 |
| 2. Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| 3. Foreign Nationals | - | - | - | - | - | - | - | - | - |
| 4. Clearing Members | 28011 | - | 28011 | 1.296 | 10236 | - | 10236 | 0.474 | -0.822 |
| 5. Trusts | 2100 | - | 2100 | 0.097 | 1000 | - | 1000 | 0.046 | -0.051 |
| 6. Foreign Bodies - D.R. | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | 735297 | 317797 | 1053094 | 48.721 | 753385 | 299709 | 1053094 | 48.721 | 0.000 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 735297 | 340347 | 1075644 | 49.764 | 753385 | 322259 | 1075644 | 49.761 | 0.000 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL (A+B+C) | 1821153 | 340347 | 2161500 | 100 | 1839241 | 322259 | 2161500 | 100.000 | 0.000 |

Annexure - II to the Directors' Report

(ii) Shareholding of Promoters:

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

(iii) Change in Promoters' Shareholding:

| SI No. | Shareholder's Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Narendra Kumar Poddar | | | | |
| | a) At the beginning of the year | 635000 | 29.378 | - | - |
| | b) Changes during year | No change during the year | | | |
| | 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 | 151100 | 6.991 | - | - |
| | b) Changes during year | No change during the year | | | |
| | c) At the end of the year | - | - | 151100 | 6.991 |
| 4. | Avni Poddar | | | | |
| | a) At the beginning of the year | 96006 | 4.442 | - | - |
| | b) Changes during year | No change during the year | | | |
| | c) At the end of the year | - | - | 96006 | 4.442 |
| 5. | Ballabha Das Mundhra | | | | |
| | a) At the beginning of the year | 1100 | 0.051 | - | - |
| | b) Changes during year | No change during the year | | | |
| | c) At the end of the year | - | - | 1100 | 0.051 |

Annexure - II to the Directors' Report

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

| SI No. | Shareholder's Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Laxmikant Kabra (HUF) | | | | |
| | a) At the beginning of the year | 126321 | 5.844 | - | - |
| | b) Change during the year | No change during the year | | | |
| | c) At the end of the year | - | - | 126321 | 5.844 |
| 2. | Poddar Projects Ltd. | | | | |
| | a) At the beginning of the year | 50000 | 2.313 | - | - |
| | b) Change during the year | No change during the year | | | |
| | c) At the end of the year | - | - | 50000 | 2.313 |
| 3. | Manju Jalan | | | | |
| | a) At the beginning of the year | 50000 | 2.313 | - | - |
| | b) Change during the year | | | | |
| | | Date | Reason | | |
| | | 16.06.2017 | Transfer | (400) | 0.019 |
| | | 23.06.2017 | Transfer | (400) | 0.019 |
| | | 30.06.2017 | Transfer | (200) | 0.009 |
| | | 07.07.2017 | Transfer | (500) | 0.023 |
| | | 14.07.2017 | Transfer | (700) | 0.032 |
| | | 21.07.2017 | Transfer | (600) | 0.028 |
| | | 28.07.2017 | Transfer | (400) | 0.019 |
| | | 04.08.2017 | Transfer | (500) | 0.023 |
| | | 11.08.2017 | Transfer | (300) | 0.014 |
| | | 18.08.2017 | Transfer | (400) | 0.019 |
| | | 25.08.2017 | Transfer | (200) | 0.009 |
| | | 15.12.2017 | Transfer | (340) | 0.016 |
| | | 22.12.2017 | Transfer | (1060) | 0.049 |
| | | 29.12.2017 | Transfer | (900) | 0.042 |
| | | 05.01.2018 | Transfer | (1200) | 0.056 |
| | | 12.01.2018 | Transfer | (900) | 0.042 |
| | | 19.01.2018 | Transfer | (1000) | 0.046 |
| | | 26.01.2018 | Transfer | (400) | 0.019 |
| | | 02.02.2018 | Transfer | (1000) | 0.046 |
| | | 09.02.2018 | Transfer | (1000) | 0.046 |
| | | 16.02.2018 | Transfer | (1200) | 0.056 |
| | | 23.02.2018 | Transfer | (1400) | 0.065 |
| | | 02.03.2018 | Transfer | (710) | 0.033 |

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 |
| | 09.03.2018 | Transfer | (690) | 0.032 | 33600 | 1.554 |
| | 16.03.2018 | Transfer | (2100) | 0.097 | 31500 | 1.457 |
| | 23.03.2018 | Transfer | (11) | 0.001 | 31489 | 1.457 |
| | c) At the end of the year | | - | - | 31489 | 1.457 |
| 4. | Subramanian P | | | | | |
| | a) At the beginning of the year | | 26060 | 1.206 | - | - |
| | b) Change during the year | | No change during the year | | | |
| | c) At the end of the year | | - | - | 26060 | 1.206 |
| 5. | Aloke Tulsyan | | | | | |
| | a) At the beginning of the year | | 25000 | 1.157 | - | - |
| | b) Change during the year | | No change during the year | | | |
| | c) At the end of the year | | - | - | 25000 | 1.157 |
| 6. | United Industrial Bank Ltd. | | | | | |
| | a) At the beginning of the year | | 22000 | 1.018 | - | - |
| | b) Change during the year | | No change during the year | | | |
| | c) At the end of the year | | - | - | 22000 | 1.018 |
| 7. | Prakash Baid Securities Pvt. Ltd. | | | | | |
| | a) At the beginning of the year | | 16000 | 0.740 | - | - |
| | b) Change during the year | | No change during the year | | | |
| | c) At the end of the year | | - | - | 16000 | 0.740 |
| 8. | Laurel Securities Pvt. Ltd. | | | | | |
| | a) At the beginning of the year | | 12000 | 0.555 | - | - |
| | b) Change during the year | | | | | |
| | Date | Reason | | | | |
| | 14.04.2017 | Transfer | 882 | 0.041 | 12882 | 0.596 |
| | 21.07.2017 | Transfer | (640) | 0.030 | 12242 | 0.566 |
| | 18.08.2017 | Transfer | 258 | 0.012 | 12500 | 0.578 |
| | 08.09.2017 | Transfer | 461 | 0.021 | 12961 | 0.600 |
| | c) At the end of the year | | - | - | 12961 | 0.600 |
| 9. | Deepak Jain* | | | | | |
| | a) At the beginning of the year | | 1000 | 0.046 | - | - |
| | b) Change during the year | | | | | |
| | Date | Reason | | | | |
| | 14.04.2017 | Transfer | 500 | 0.023 | 1500 | 0.069 |
| | 21.04.2017 | Transfer | 873 | 0.040 | 2373 | 0.110 |
| | 28.04.2017 | Transfer | 127 | 0.006 | 2500 | 0.116 |
| | 02.06.2017 | Transfer | 501 | 0.023 | 3001 | 0.139 |

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 |
| | 30.06.2017 | Transfer | 1100 | 0.051 | 4101 | 0.190 |
| | 15.09.2017 | Transfer | 3000 | 0.139 | 7101 | 0.329 |
| | 03.11.2017 | Transfer | 301 | 0.014 | 7402 | 0.342 |
| | 08.12.2017 | Transfer | 1500 | 0.069 | 8902 | 0.412 |
| | 22.12.2017 | Transfer | 1098 | 0.051 | 10000 | 0.463 |
| | 02.02.2018 | Transfer | 1500 | 0.069 | 11500 | 0.532 |
| | 09.02.2018 | Transfer | 500 | 0.023 | 12000 | 0.555 |
| | 16.03.2018 | Transfer | 100 | 0.005 | 12100 | 0.560 |
| | c) At the end of the year | | - | - | 12100 | 0.560 |
| 10. | Parle Agro Pvt. Ltd.* | | | | | |
| | a) At the beginning of the year | | 9250 | 0.428 | - | - |
| | b) Change during the year | | No change during the year | | | |
| | c) At the end of the year | | - | - | 9250 | 0.428 |
| 11. | Raunak Pinakin Parikh # | | | | | |
| | a) At the beginning of the year | | 20000 | 0.925 | - | - |
| | b) Change during the year | | | | | |
| | Date | Reason | | | | |
| | 24.11.2017 | Transfer | (2725) | 0.126 | 17275 | 0.799 |
| | 01.12.2017 | Transfer | (943) | 0.044 | 16332 | 0.756 |
| | 08.12.2017 | Transfer | (7479) | 0.346 | 8853 | 0.410 |
| | 15.12.2017 | Transfer | (3236) | 0.150 | 5617 | 0.260 |
| | 22.12.2017 | Transfer | (5617) | 0.260 | - | - |
| | c) At the end of the year | | - | - | - | - |
| 12. | Man Made Fibres Pvt. Ltd.# | | | | | |
| | a) At the beginning of the year | | 29750 | 1.376 | - | - |
| | b) Change during the year | | | | | |
| | Date | Reason | | | | |
| | 15.12.2017 | Transfer | (29750) | 1.376 | - | - |
| | c) At the end of the year | | - | - | - | - |

* Not in the top 10 shareholders as on 1st April, 2017. The same has been reflected above since the shareholders were among one of the Top 10 shareholder as on 31st March, 2018.

Ceased to be in the list of Top 10 Shareholders as on 31st March, 2018. The same has been reflected above since the shareholders were amongst one of the Top 10 shareholder as on 1st April, 2017.

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 01.04.2017) | | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) | |
|--------|--|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Narendra Kumar Poddar, Chairman | | | | |
| | a) At the beginning of the year | 635000 | 29.378 | - | - |
| | b) Change during the year | No change during the year | | | |
| | c) At the end of the year | - | - | 635000 | 29.378 |
| 2. | Akshat Poddar, Managing Director | | | | |
| | a) At the beginning of the year | 151100 | 6.991 | - | - |
| | b) Change during the year | No change during the year | | | |
| | 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 | - | - | - | - |
| 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 | - | - | - | - |

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| SI No. | For each of the Directors and KMP | Shareholding at the beginning of the year (As on 01.04.2017) | | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) | |
|--------|-----------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 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 | - | - | - | - |

* Sri Ganpat Lal Agarwalla has resigned from the Board of Directors with effect from 26.03.2018.

V. INDEBTEDNESS :

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

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| (i) Principal Amount | 146,918 | 138,367 | - | 285,285 |
| (ii) Interest due but not paid | - | - | - | - |
| (iii) Interest accrued but not due | - | 1,967 | - | 1,967 |
| Total (i+ii+iii) | 146,918 | 140,334 | - | 287,252 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 41,763 | 88,380 | - | 130,143 |
| - Reduction | 25,459 | 61,873 | - | 87,332 |
| Net Changes | 16,304 | 26,507 | - | 42,811 |
| Indebtedness at the end of the financial year | | | | |
| (i) Principal Amount | 163,222 | 162,152 | - | 325,374 |
| (ii) Interest due but not paid | - | - | - | - |
| (iii) Interest accrued but not due | - | 4,689 | - | 4,689 |
| Total (i+ii+iii) | 163,222 | 166,841 | - | 330,063 |

Annexure - II to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in 000)

| Sl.No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total |
|--------|---|---|--|---|-------|
| | | Sri N. K. Poddar, Chairman | Sri Akshat Poddar, Managing Director | Sri B. D. Mundhra, Executive Director | |
| (i) | Gross Salary | | | | |
| (a) | Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 2,900 | 1,812 | 1,188 | 5,900 |
| (b) | Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 232 | 187 | - | 419 |
| (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. | 336 | 210 | 92 | 638 |
| | Total (A) | 3,468 | 2,209 | 1,280 | 6,957 |
| | Ceiling as per the Act | As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 8,400 thousand per annum can be paid to each director based on the effective capital of the Company. | | | |

B. Remuneration to other directors:

(₹ in 000)

| Sl.No. | Particulars of Remuneration | Name of Directors | | | Total |
|--------|---|---|------------------|---------------------|-------|
| | | Dr. Gora Ghose | Sri A. K. Poddar | Sri V. V. Agarwalla | |
| 1. | Independent Directors | | | | |
| (i) | -Fee for attending board / committee meetings | 27 | 29 | 13 | 69 |
| (ii) | -Commission | - | - | - | - |
| (iii) | -Others, please specify | - | - | - | - |
| | Total (1) | 27 | 29 | 13 | 69 |
| 2. | Other Non-Executive Directors | Sri G. L. Agarwalla* | | Smt. S. Tulsyan | |
| (i) | -Fee for attending board / committee meetings | 3 | | 15 | 18 |
| (ii) | -Commission | - | | - | - |
| (iii) | -Others, please specify | - | | - | - |
| | Total (2) | 3 | | 15 | 18 |
| | Total (B)=(1+2) | - | | - | 87 |
| | Total Managerial Remuneration (A+B) | | | | 7,044 |
| | Overall Ceiling as per the Act | As per Schedule V to the Companies Act, 2013, remuneration up to ₹ 8,400 thousand per annum can be paid to each director based on the effective capital of the Company. As per Section 197 to the said Act, sitting fee to a Director for attending Board or Committee meeting can be paid up to ₹ 100 thousand per meeting, which shall not be treated as part of managerial remuneration. | | | |

* Sri Ganpat Lal Agarwalla has resigned from the Board of Directors with effect from 26.03.2018.

Annexure - II to the Directors' Report

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

(₹ in 000)

| Sl.No. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|--------|---|---|---|-------|
| | | Sri A. K. Singhania Chief Financial Officer | Sri Jiyut Prasad, Company Secretary | |
| (i) | Gross Salary | | | |
| (a) | Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 1,800 | 608 | 2,408 |
| (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. | 122 | 42 | 164 |
| | Total | 1,922 | 650 | 2,572 |

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, 2018

N. K. Poddar
Chairman

Annexure - III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2018 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, 2018, according to the provisions of:

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

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) The followings are the other laws as specifically applicable to the Company:
- a) The Food Safety and Standards Act, 2006 and Rules made there under;
 - b) The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and Rules and Orders made there under;
 - c) Legal Metrology Act, 2009 and Rules made there under;
 - d) The Factories Act, 1948;
 - e) The Payment of Bonus Act, 1965;
 - f) The Industrial Disputes Act, 1947;
 - g) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - h) The Employees' State Insurance Act, 1948.

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

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

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

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

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

We further report that

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

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

We further report that, during the audit period the Company has accorded the consent of the members to the Board of Directors under section 180(1)(c) to enhance the borrowing limits of the Company from ₹ 35,00,00,000/- (Rupees Thirty-five Crores only) to ₹ 50,00,00,000/- (Rupees Fifty Crores only).

"Commerce House"
2A, Ganesh Chandra Avenue,
8th Floor, R.No. 8C, Kolkata- 700 013
Dated: 30th May, 2018

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 | 24.99:1 |
| | Sri Akshat Poddar, Managing Director | 15.92:1 |
| | Sri G. L. Agarwalla, Director* | 0.02:1 |
| | Sri B. D. Mundhra, Executive Director | 9.23:1 |
| | Dr. Gora Ghose, Independent Director | 0:19:1 |
| | Sri A. K. Poddar, Independent Director | 0.21:1 |
| | Smt. Sarita Tulsyan, Director | 0.11:1 |
| | Sri Vivek Vardhan Agarwalla, Independent Director | 0.09:1 |
| (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 | 54 |
| | Sri Akshat Poddar, Managing Director | 27 |
| | Sri G. L. Agarwalla, Director | (85) |
| | Sri B. D. Mundhra, Executive Director | 34 |
| | Dr. Gora Ghose, Independent Director | (9) |
| | Sri A. K. Poddar, Independent Director | 9 |
| | Smt. Sarita Tulsyan, Director | (24) |
| | Sri Vivek Vardhan Agarwalla, Independent Director | (53) |
| | Sri A. K. Singhanian, Chief Financial Officer | 50 |
| Sri Jiyut Prasad, Company Secretary | 34 | |
| (iii) | The percentage increase/(decrease) in the median remuneration of employees in the financial year; | 14 |
| (iv) | The number of permanent employees on the rolls of Company | 462 nos. of employees as on 31.03.2018 |
| (viii) | Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | |
| | Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2017-18 is 19% and average increase in the managerial remuneration is 42%. 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. | |

* Sri G. L. Agarwalla has resigned from the Board of Directors with effect from 26.03.2018

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

Disclosure under Rule 5(2):

Details of top 10 (ten) employees in terms of remuneration drawn for the year ended 31st March, 2018

(₹ in 000)

| Sl.No. | Name | Designation | Nature of employment, whether contractual or otherwise | Qualification | Age (in years) | Date of Appointment | Experience - No. of years including previous employment | Remuneration | Last Employment- Designation |
|--------|-------------------------|------------------------------------|--|---|----------------|---------------------|---|--------------|---|
| 1. | Sri N. K. Poddar | Chairman | Contractual | B. Com (Hons) | 62 | 01.08.1979 | 44 | 3,468 | None |
| 2. | Sri Akshat Poddar | Managing Director | Contractual | B.A.-Honours in Management Studies (U.K.) | 31 | 12.08.2010 | 9 | 2,209 | Delloite (U.K.) - Associate |
| 3. | Smt. Ruchira Poddar | Sr. Executive | Permanent | B.A. | 63 | 01.06.2012 | 39 | 1,959 | None |
| 4. | Sri A. K. Singhania | Chief Financial Officer | Permanent | B. Com (Hons), FCS | 49 | 01.10.2005 | 26 | 1,922 | Mallcom (India) Ltd. - Company Secretary |
| 5. | Sri Nanda Dulal De | G.M. - Accounts & Finance | Permanent | M.Com, ICWA (Inter) | 49 | 01.10.2005 | 26 | 1,795 | Bisleri International Pvt. Ltd. - Manager (Accounts & Operations) |
| 6. | Sri Sandeep Shankar | G.M. - Production & Administration | Permanent | MBA | 37 | 01.11.2005 | 18 | 1,746 | R.A. Aqua Mineral Pvt. Ltd. - Manager |
| 7. | Sri Sudip Bhattacharjee | G.M. - Sales | Permanent | BSC, LLB, MBA- Marketing | 48 | 01.10.2005 | 20 | 1,730 | Radico Khaitan Ltd.- Assistant Sales Manager |

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 | 33 | 15.07.2006 | 12 | 1,458 | None |
| 9. | Sri B. D. Mundhra | Executive Director | Contractual | B.Com | 60 | 01.09.1991 | 31 | 1,280 | Jenny Christensen (S.A.) Pvt. Ltd. - Assistant General Manager |
| 10. | Sri Deepak Ganeriwala | Accountant | Permanent | B.Com | 50 | 01.10.1989 | 32 | 1,193 | 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

Kolkata, 30th May, 2018

N. K. Poddar
Chairman

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Standalone Ind-AS Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Orient Beverages Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2018, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

Management's Responsibility for the Standalone Ind-AS 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 of these Standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS 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 standalone Ind-AS financial statements based on our audit. In conducting our Audit, we have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and Order issued under section 143(11) of the Act. We conducted our audit of the standalone Ind-AS financial statement 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 standalone Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS 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 of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind-AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind-AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS 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, of the state of affairs of Company as at 31st March, 2018, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter:

The Company prepared its standalone financial statements for and up to the year ended 31st March, 2017 following the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Company's standalone financial statements for the year ended 31st March, 2017 have been audited by the predecessor auditors who expressed an unmodified opinion on those financial statements dated 30th May, 2017. We have audited conversion of the financial results from Indian GAAP to Ind-AS for the year ended 31st March, 2017 also with transition date being 1st April, 2016 included in these standalone Ind-AS financial statements.

Report on Other Legal and Regulatory Requirements:

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 including Other Comprehensive Income, Statement of Changes in Equity 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 standalone Ind-AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 standalone Ind-AS financial statements- Refer note 43, 44 and 45 of the notes to the standalone 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 disclosure regarding details of Specified Bank Notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to the financial year ended 31st March, 2018.

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

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2018

D. K. Mitra
Proprietor
Membership No. 017334

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORIENT BEVERAGES LTD.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date on the Standalone Financial Statements of Orient Beverages Ltd.

(i) In respect of its Fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in the "Property, Plant and Equipment" are held in the name of the Company.
- (ii) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
- (iii) The Company has granted loans to one of its wholly owned subsidiary covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us:
- (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's Interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and its repayment has not fallen due during the year and
 - (c) There are no amounts of loans granted to Companies, firms, or other parties listed in the register maintained u/s 189 of the Companies Act, 2013, which are overdue for more than ninety days.
- (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. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service 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, 2018 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or Goods and Service 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, 2018:

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

| Sl. No. | Nature of dues | Amount due (₹ in 000) | Forum where pending | For the period |
|---------|---------------------------------------|-----------------------|--|--------------------------|
| 1. | Municipal Tax | 15,036 | Kolkata Municipal Corporation (Refer Note No. 46) | 01.07.2006 to 30.09.2015 |
| 2. | Interest and penalty on municipal tax | 19,106 | Kolkata Municipal Corporation (Refer Note No. 46) | 01.07.2006 to 31.03.2018 |
| 3. | Excise Duty | 652 | Central Excise Tribunal | 1977-78 to 1982-83 |
| 4. | Service Tax on Rent | 3,387 | Hon'ble High Court at Calcutta (Refer Note No. 44) | 01.06.2007 to 30.06.2012 |
| 5. | Service Tax on Electricity Charges | 7,068 | Disputed with the tenants (Refer Note No. 52) | 01.07.2012 to 30.06.2017 |
| 6. | GST on Electricity Charges | 605 | Disputed with the tenants (Refer Note No. 52) | 01.07.2017 to 31.03.2018 |

- (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 notes to the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2018

D. K. Mitra
Proprietor
Membership No. 017334

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORIENT BEVERAGES LTD.

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 31st March 2018 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.

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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2018

D. K. Mitra
Proprietor
Membership No. 017334

ACCOUNTS

Standalone Balance Sheet as at 31st March, 2018

(₹ in 000)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|----------|---------------------------|---------------------------|--------------------------|
| A. ASSETS | | | | |
| 1 Non - Current Assets | | | | |
| a) Property, Plant and Equipment | 3 | 135,791 | 134,430 | 136,330 |
| b) Capital Work-in-Progress | 3 | 16,050 | 11,435 | 6,068 |
| c) Investment Property | 4 | 2,491 | 3,080 | 3,628 |
| d) Financial Assets | | | | |
| i) Investments | 5(A,B&C) | 27,519 | 26,512 | 30,612 |
| ii) Loans | 6A | - | - | 107 |
| iii) Other Financial Assets | 7 | 18,239 | 18,712 | 17,751 |
| e) Deferred Tax Assets (Net) | 8 | 4,612 | 3,846 | 10,572 |
| f) Other Non - Current Assets | 9A | 95,638 | 94,311 | 78,932 |
| Total Non - Current Assets | | 300,340 | 292,326 | 284,000 |
| 2 Current Assets | | | | |
| a) Inventories | 10 | 50,248 | 46,904 | 40,527 |
| b) Financial Assets | | | | |
| i) Investments | 5D | 698 | 5,849 | 466 |
| ii) Trade Receivable | 11 | 69,784 | 63,909 | 52,975 |
| iii) Cash and Cash Equivalents | 12 | 37,691 | 16,948 | 14,460 |
| iv) Bank Balances other than Cash and Cash Equivalents | 13 | 527 | 380 | 236 |
| v) Loans | 6B | 268,103 | 230,751 | 192,334 |
| c) Current Tax Assets (Net) | 14 | 2,526 | 1,958 | - |
| d) Other Current Assets | 9B | 14,717 | 4,627 | 11,450 |
| Total Current Assets | | 444,294 | 371,326 | 312,448 |
| TOTAL ASSETS | | 744,634 | 663,652 | 596,448 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| a) Share Capital | 15 | 21,629 | 21,629 | 21,629 |
| b) Other Equity | 16 | 176,917 | 167,173 | 166,024 |
| Total Equity | | 198,546 | 188,802 | 187,653 |
| 2 Liabilities | | | | |
| Non - Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 17A | 158,715 | 124,407 | 87,471 |
| ii) Trade Payables | 18A | | | |
| Due to Micro, Small and Medium Enterprises | | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | | 1,711 | 1,426 | 1,311 |
| iii) Other Financial Liabilities | 19A | 51,365 | 45,771 | 43,568 |
| b) Provisions | 20A | 9,351 | 6,791 | 5,760 |
| c) Other Non - Current Liabilities | 21A | 1,807 | 2,643 | 3,580 |
| Total Non - Current Liabilities | | 222,949 | 181,038 | 141,690 |

Standalone Balance Sheet as at 31st March, 2018

(₹ in 000)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|----------|------------------------|------------------------|-----------------------|
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 17B | 134,189 | 137,042 | 119,230 |
| ii) Trade Payables | 18B | | | |
| Due to Micro, Small and Medium Enterprises | | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | | 49,790 | 44,535 | 34,686 |
| iii) Other Financial Liabilities | 19B | 54,206 | 40,901 | 46,782 |
| b) Other Current Liabilities | 21B | 83,589 | 70,225 | 63,550 |
| c) Provisions | 20B | 1,365 | 1,109 | 1,108 |
| d) Current Tax Liabilities (Net) | 14 | - | - | 1,749 |
| Total Current Liabilities | | 323,139 | 293,812 | 267,105 |
| TOTAL EQUITY AND LIABILITIES | | 744,634 | 663,652 | 596,448 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

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

As per our report of even date annexed
For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in 000)

| Particulars | Note No. | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|----------|--------------------------------|--------------------------------|
| I Income | | | |
| Revenue from Operations | 22 | 535,439 | 476,737 |
| Other Income | 23 | 29,153 | 30,989 |
| Total Income | | 564,592 | 507,726 |
| II Expenses | | | |
| Cost of Materials Consumed | 24 | 115,774 | 118,332 |
| Purchase of Stock-in-Trade | 25 | 81,538 | 46,583 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 26 | (363) | (611) |
| Excise Duty on Sale of Goods | | 10,938 | 39,734 |
| Employee Benefits Expense | 27 | 120,422 | 96,135 |
| Finance Costs | 28 | 30,459 | 27,974 |
| Depreciation and Amortisation Expense | 29 | 13,263 | 12,397 |
| Other Expenses | 30 | 179,792 | 154,487 |
| Total Expenses | | 551,823 | 495,031 |
| III Profit before exceptional items and tax (I - II) | | 12,769 | 12,695 |
| IV Exceptional items | | - | - |
| V Profit before Tax (III - IV) | | 12,769 | 12,695 |
| VI Tax Expenses: | 31 | | |
| Current Tax | | 3,200 | 1,332 |
| Deferred Tax Expenses / (Credit) | | (763) | 7,029 |
| Tax for Earlier Years | | (1,503) | 429 |
| VII Profit/ (Loss) for the period (V - VI) | | 11,835 | 3,905 |
| VIII Other Comprehensive Income | | | |
| A(i) Items that will not be reclassified to Standalone Statement of Profit and Loss | | (13) | (977) |
| A(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss | | 3 | 302 |
| Other Comprehensive Income (Net of Tax) | | (10) | (675) |
| IX Total Comprehensive Income for the period (VII + VIII) | | 11,825 | 3,230 |
| X Earning per Equity Share: | 32 | | |
| (a) Basic - ₹ | | 5.48 | 1.81 |
| (b) Diluted - ₹ | | 5.48 | 1.81 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

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

As per our report of even date annexed

 For **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 30th May, 2018

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 Akshat Poddar - *Managing Director*

 B. D. Mundhra - *Executive Director*

 Gora Ghose - *Director*

 A. K. Poddar - *Director*

 A. K. Singhania - *Chief Financial Officer*

 Jiyut Prasad - *Company Secretary*

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

| Particulars | Amount |
|--|---------------|
| Equity Shares of ₹10/- each issued, subscribed and fully paid up | |
| At 1st April, 2016 | 21,629 |
| Issued during the year 2016-17 | - |
| At 31st March, 2017 | 21,629 |
| Issued during the year 2017-18 | - |
| At 31st March, 2018 | 21,629 |

(B) Other Equity

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balance as at 1st April, 2016 | 41 | 9,612 | 48,942 | 107,429 | - | 166,024 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | (675) | (675) |
| Dividend (including Dividend Distribution Tax) | - | - | - | (2,081) | - | (2,081) |
| Profit for the year 2016-17 | - | - | - | 3,905 | - | 3,905 |
| Balance as at 31st March, 2017 | 41 | 9,612 | 48,942 | 109,253 | (675) | 167,173 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | (10) | (10) |
| Dividend (including Dividend Distribution Tax) | - | - | - | (2,081) | - | (2,081) |
| Profit for the year 2017-18 | - | - | - | 11,835 | - | 11,835 |
| Balance as at 31st March, 2018 | 41 | 9,612 | 48,942 | 119,007 | (685) | 176,917 |

For **D. MITRA & CO.**
 Chartered Accountants
 Firm Regn. No. - 328904E
D. K. Mitra
 Proprietor
 Membership No. 017334
 Place : Kolkata
 Date : 30th May, 2018

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

Standalone Statement of Cash Flows for the year ended 31st March, 2018

(₹ in 000)

| | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before Tax | 12,769 | 12,695 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 13,263 | 12,397 |
| Interest Received | (26,396) | (22,645) |
| Finance Costs | 30,459 | 27,974 |
| Profit on Sale of Property, Plant and Equipment | (217) | (1) |
| Profit on sale of Investment Property | (33) | - |
| Profit on Sale of Mutual Fund Investments | (224) | (348) |
| Appreciation in the value of Mutual Fund: | | |
| Current Investment | (24) | (36) |
| Non Current Investment | (7) | - |
| Loss on Sale of Property, Plant and Equipment | 102 | - |
| Re-measurement of Employee Benefits | (13) | (977) |
| Operating Profit before Working Capital Changes | 29,679 | 29,059 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Inventories | (3,344) | (6,377) |
| (Increase) / Decrease in Trade Receivables | (5,875) | (10,934) |
| (Increase) / Decrease in Financial Assets - Loans | (83) | 420 |
| (Increase) / Decrease in Other Current Assets | (10,090) | 6,823 |
| (Increase) / Decrease in Other Financial Assets | 473 | (961) |
| (Increase) / Decrease in Other Financial Assets (Unpaid Dividend) | (147) | (144) |
| (Increase) / Decrease in Other Non - Current Assets | (1,327) | (15,379) |
| Increase/ (Decrease) in Trade Payables | 5,540 | 9,964 |
| Increase / (Decrease) in Provisions | 1,119 | (729) |
| Increase/ (Decrease) in Other Financial Liabilities | 18,899 | (3,678) |
| Increase/ (Decrease) in Other Non - Current Liabilities | (836) | (937) |
| Increase/ (Decrease) in Other Current Liabilities | 13,364 | 6,675 |
| Cash Generated from Operations | 47,372 | 13,802 |
| Income Tax paid (Net of Provision) | (568) | (3,707) |
| Net Cash Flow from Operating Activities | 46,804 | 10,095 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment | (19,282) | (15,288) |
| Purchase of Investment Property | - | (81) |
| Proceeds from Sale of Property, Plant and Equipment | 710 | 54 |
| Proceeds from Sale of Investment Property | 70 | - |
| Purchase of Current Investments | (18,584) | (40,000) |
| Proceeds from Sale of Current Investments | 23,983 | 35,000 |
| Purchase of Investment in Subsidiary Company Sharad Quench Pvt. Ltd. | - | (1,000) |
| Purchase of Non-Current Investments | (1,000) | - |
| Proceeds from Sale of Non-Current Investments | - | 5,100 |
| Loan given to the Parties | (37,269) | (38,730) |
| Interest Received | 26,396 | 22,645 |
| Net Cash Flow from Investing Activities | (24,976) | (32,300) |

Standalone Statement of Cash Flows for the year ended 31st March, 2018

(₹ in 000)

| | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Long Term Borrowings (Net) | 34,308 | 36,936 |
| Proceeds from Short Term Borrowings (Net) | (2,853) | 17,812 |
| Finance Costs | (30,459) | (27,974) |
| Dividend Paid | (1,729) | (1,729) |
| Tax on Proposed Dividend | (352) | (352) |
| Net Cash used in Financing Activities | (1,085) | 24,693 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 20,743 | 2,488 |
| Cash and Cash Equivalents at the commencement of the Year | 16,948 | 14,460 |
| Cash and Cash Equivalents at the end of the Year | 37,691 | 16,948 |
| Components of Cash and Cash Equivalents | | |
| On Current Accounts | 36,398 | 16,039 |
| Cash on Hand | 1,293 | 909 |
| Cash and Bank Balances | 37,691 | 16,948 |

Note:

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

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

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

1 General Information

Orient Beverages Limited (the "Company") is engaged in the manufacturing, trading and marketing of Packaged Drinking Water and Carbonated Soft Drinks under the trade brand "BISLERI" (a pioneer in Packaged Drinking Water Industry) and has franchise license from M/s Bisleri International Private Limited for production and distribution of Packaged Drinking Water and Carbonated Soft Drinks. The Company has set up its own manufacturing plants in the state of West Bengal. The Company has further expanded its business in the state of Jharkhand. The Company is also engaged in real estate business. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The equity shares of the Company are listed on the Bombay and Calcutta Stock Exchanges. The Standalone Financial Statements for the year ended March 31, 2018 were approved by the Board of Directors on May 30, 2018.

2 Basis of Preparation, Measurement and Significant Accounting Policies

A Basis of Preparation and Measurement

(i) Basis of Preparation

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

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards earlier notified under Section 133 of the Companies Act, 2013, read together with relevant rules there under (Indian GAAP).

These are the Company's first annual standalone financial statements prepared in accordance with Ind-AS. The Company has adopted all applicable standards and adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. An explanation of how the transition to Ind-AS has affected the reported financial position and financial performance of the Company is provided in note 41 of these standalone financial statements.

(ii) Basis of measurement

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

B Significant Accounting Policies:

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

a Foreign currency and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and balances

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

b Property, Plant and Equipment

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

c Investment Properties

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

d Impairment of tangible and intangible assets

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

e Financial Instruments: Financial Assets

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

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

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

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

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

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

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

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

Financial Liabilities:

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

f Investment in Subsidiaries, Associates and Joint Ventures

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

g Fair value measurement

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

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

h Inventory

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

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

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

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

Raw/Packing Material: Valued at cost.

i Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of the Company or individual employee, highest being up to 88 days. Leave over and above accumulation allowed is liable to be encashed in the next year based on gross salary drawn in the last year.

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

(iii) Termination Benefits

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

j Provisions

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

k Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

(iii) Minimum Alternate Tax

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

l Revenue Recognition

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

(i) Sale of goods and services

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

(ii) Rental Income

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(iii) Interest Income and Dividend Income

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

m Leases

(i) As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

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

(ii) As a lessor

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

n Borrowing Costs

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

o Exceptional Items

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

p Earnings per share

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

q Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker (CODM) reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. "Unallocated

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

r Contingent Assets and Contingent Liabilities

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

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

s Cash and cash equivalents

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

t Events after the reporting period

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

u Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

1. Depreciation

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

2. Employee Benefits

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

3. Fair Value of Financial Instruments

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 3

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

(A) Real Estate Division

(₹ in 000)

| Particulars | Land Development | Leasehold Building (Note) | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Capital Work-in-Progress |
|--|------------------|---------------------------|------------------------|----------------|-------------------|------------------------------------|--------------------------|
| Cost: | | | | | | | |
| Gross carrying value as at 01.04.2016 | 1,249 | 4,028 | 8,635 | 11,136 | 792 | 1,147 | 6,068 |
| Additions | - | - | 17 | - | 104 | 114 | 5,367 |
| Deletions | - | - | - | - | - | - | - |
| Gross carrying value as at 31.03.2017 | 1,249 | 4,028 | 8,652 | 11,136 | 896 | 1,261 | 11,435 |
| Additions | - | - | 34 | 3,312 | - | - | 4,615 |
| Deletions | - | - | - | 2,577 | - | - | - |
| Gross carrying value as at 31.03.2018 | 1,249 | 4,028 | 8,686 | 11,871 | 896 | 1,261 | 16,050 |
| Accumulated Depreciation: | | | | | | | |
| As at 01.04.2016 | - | 2,580 | 7,638 | 5,550 | 465 | 1,026 | - |
| Depreciation for the year | - | 422 | 63 | 1,004 | 86 | 69 | - |
| Accumulated Depreciation on deletions | - | - | - | - | - | - | - |
| As at 31.03.2017 | - | 3,002 | 7,701 | 6,554 | 551 | 1,095 | - |
| Depreciation | - | 422 | 65 | 1,153 | 93 | 75 | - |
| Accumulated Depreciation on deletions | - | - | - | 2,391 | - | - | - |
| As at 31.03.2018 | - | 3,424 | 7,766 | 5,316 | 644 | 1,170 | - |
| Net Book Value: | | | | | | | |
| As at 01.04.2016 | 1,249 | 1,448 | 997 | 5,586 | 327 | 121 | 6,068 |
| As at 31.03.2017 | 1,249 | 1,026 | 951 | 4,582 | 345 | 166 | 11,435 |
| As at 31.03.2018 | 1,249 | 604 | 920 | 6,555 | 252 | 91 | 16,050 |

Note : The self occupied portion of the Building situated at 225C, A. J. C. Bose Road, Kolkata

(B) Beverage Division

(₹ in 000)

| Particulars | Land | Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Electric Installation |
|--|--------|----------|---------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|
| Cost: | | | | | | | | |
| Gross carrying value as at 01.04.2016 | 14,953 | 27,149 | 101,579 | 617 | 24,357 | 1,113 | 955 | 14,974 |
| Additions | - | 1,517 | 3,305 | 42 | 4,595 | 61 | 109 | 57 |
| Deletions | - | - | 54 | - | - | - | - | - |
| Gross carrying value as at 31.03.2017 | 14,953 | 28,666 | 104,830 | 659 | 28,952 | 1,174 | 1,064 | 15,031 |
| Additions | - | 64 | 10,056 | 28 | 458 | 23 | 171 | 521 |
| Deletions | - | - | 962 | - | - | - | - | - |
| Gross carrying value as at 31.03.2018 | 14,953 | 28,730 | 113,924 | 687 | 29,410 | 1,197 | 1,235 | 15,552 |
| Accumulated Depreciation: | | | | | | | | |
| As at 01.04.2016 | - | 7,347 | 31,997 | 295 | 10,865 | 882 | 738 | 6,971 |
| Depreciation for the year | - | 734 | 5,669 | 51 | 2,212 | 92 | 157 | 1,209 |
| Accumulated Depreciation on deletions | - | - | 1 | - | - | - | - | - |
| As at 31.03.2017 | - | 8,081 | 37,665 | 346 | 13,077 | 974 | 895 | 8,180 |
| Depreciation | - | 752 | 5,907 | 53 | 2,723 | 100 | 128 | 1,240 |
| Accumulated Depreciation on deletions | - | - | 553 | - | - | - | - | - |
| As at 31.03.2018 | - | 8,833 | 43,019 | 399 | 15,800 | 1,074 | 1,023 | 9,420 |
| Net Book Value: | | | | | | | | |
| As at 01.04.2016 | 14,953 | 19,802 | 69,582 | 322 | 13,492 | 231 | 217 | 8,003 |
| As at 31.03.2017 | 14,953 | 20,585 | 67,165 | 313 | 15,875 | 200 | 169 | 6,851 |
| As at 31.03.2018 | 14,953 | 19,897 | 70,905 | 288 | 13,610 | 123 | 212 | 6,132 |

Total (A+B)

| Particulars | Land | Land Development | Building | Leasehold Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Electric Installation | Capital Work-in-Progress | Total |
|------------------------|--------|------------------|----------|--------------------|---------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|--------------------------|---------|
| Net Book Value: | | | | | | | | | | | | |
| As at 01.04.2016 | 14,953 | 1,249 | 19,802 | 1,448 | 69,582 | 1,319 | 19,078 | 558 | 338 | 8,003 | 6,068 | 142,398 |
| As at 31.03.2017 | 14,953 | 1,249 | 20,585 | 1,026 | 67,165 | 1,264 | 20,457 | 545 | 335 | 6,851 | 11,435 | 145,865 |
| As at 31.03.2018 | 14,953 | 1,249 | 19,897 | 604 | 70,905 | 1,208 | 20,165 | 375 | 303 | 6,132 | 16,050 | 151,841 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 4****Investment Property***

(₹ in 000)

| Particulars | Amount |
|--|---------------|
| Cost: | |
| Gross carrying value as at 01.04.2016 | 21,211 |
| Additions | 81 |
| Deletions | - |
| Gross carrying value as at 31.03.2017 | 21,292 |
| Additions | - |
| Deletions | 746 |
| Gross carrying value as at 31.03.2018 | 20,546 |
| Accumulated Depreciation: | |
| As at 01.04.2016 | 17,583 |
| Depreciation | 629 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2017 | 18,212 |
| Depreciation | 552 |
| Accumulated Depreciation on deletions | 709 |
| As at 31.03.2018 | 18,055 |
| Net Book Value: | |
| As at 01.04.2016 | 3,628 |
| As at 31.03.2017 | 3,080 |
| As at 31.03.2018 | 2,491 |

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

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

| Particulars | Year ended 31st March 2018 | Year ended 31st March 2017 |
|---|-------------------------------|-------------------------------|
| Rental Income | 29,059 | 30,477 |
| Direct Operating Expenses (including Repairs and Maintenance) | | |
| -Generating Rental Income | 26,236 | 22,313 |
| -Not Generating Rental Income | - | - |
| Profit before Depreciation and Indirect Expenses | 2,823 | 8,164 |
| Depreciation | 552 | 629 |
| Profit before Indirect Expenses | 2,271 | 7,535 |
| Fair value of Investment Property # | 16,513 | 29,604 |

On transition to Ind-AS as at April 1, 2016, the Company has elected to measure its Investment Property at the Previous GAAP's carrying value.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 4(b)

Disclosure as per Ind-AS 17 on "Lease"

(₹ in 000)

| The total of future minimum lease payments receivable under non-cancellable operating leases for each of the following period | Year ended 31st March 2018 | Year ended 31st March 2017 |
|---|----------------------------|----------------------------|
| i) not later than one year | 15,000 | 14,860 |
| ii) later than one year and not later than five year | 1,694 | 16,694 |
| iii) later than five years | - | - |

Total Contingent rent recognised as income in the period

NIL

NIL

The Company is in business of letting out of house property (taken on finance lease) to its various clients under contractual arrangements (operating lease). These contractual arrangements are in line with original finance lease agreement between the Company and Finance Lessor. The finance lease will expire in May, 2019. Consequently operating lease arrangements will also expire in the same month. The Company is in negotiation with the finance Lessor to renew the finance lease for further period. Outcome of the negotiation could not be determined at present.

Note : 5

Non Current Financial Assets : Investments

| Particulars | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|---|------------------------|---------------|------------------------|---------------|-----------------------|---------------|
| | No. | Value | No. | Value | No. | Value |
| Unquoted Investments | | | | | | |
| Investments in Subsidiaries, Associates and Joint Venture | | | | | | |
| Investment in Equity Instruments (A) | | | | | | |
| Subsidiary Companies | 100,000 | 1,000 | 100,000 | 1,000 | - | - |
| 1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd. | | | | | | |
| Total | | 1,000 | | 1,000 | | - |
| Quoted Investments | | | | | | |
| Investment in Mutual Fund (B) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Aditya Birla Sun Life Balanced '95 Fund | 270,874 | 200 | - | - | - | - |
| DSP Black Rock Balance Fund | 1,412,958 | 201 | - | - | - | - |
| HDFC Balanced Fund | 1,398,924 | 204 | - | - | - | - |
| L & T India Prudence Fund | 7,846,214 | 201 | - | - | - | - |
| Reliance Regular Saving Fund | 3,772,866 | 201 | - | - | - | - |
| Total | | 1,007 | | - | | - |
| Unquoted Investments | | | | | | |
| Investment in Equity Instruments (C) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Fully paid up Equity Shares of ₹ 10/- each | | | | | | |
| Avni Enterprises Pvt. Ltd. | 50,000 | 1,000 | 50,000 | 1,000 | 50,000 | 1,000 |
| Balaji Metal & Sponge (P) Ltd. | 530,000 | 5,300 | 530,000 | 5,300 | 530,000 | 5,300 |
| B. P. Poddar Hospital & Medical Research Ltd. | - | - | - | - | 510,000 | 5,100 |
| Candlewood Holdings Pvt. Ltd. | 300,000 | 6,000 | 300,000 | 6,000 | 300,000 | 6,000 |
| Flora Suppliers (P) Ltd. | 1,600 | 1,000 | 1,600 | 1,000 | 1,600 | 1,000 |
| Jenny Christensen (S.A) Pvt. Ltd. | 1,150 | 12 | 1,150 | 12 | 1,150 | 12 |
| Prictrade Commerce Pvt. Ltd. (Previously Pricol Traders Pvt. Ltd.) | 2,000 | 1,200 | 2,000 | 1,200 | 2,000 | 1,200 |
| Shri Jagannath Steels & Power Ltd. | 25,000 | 1,000 | 25,000 | 1,000 | 25,000 | 1,000 |
| Sky-B (Bangla) (P) Ltd. | 800,000 | 8,000 | 800,000 | 8,000 | 800,000 | 8,000 |
| Yashvi Buildwells Pvt. Ltd. | 200,000 | 2,000 | 200,000 | 2,000 | 200,000 | 2,000 |
| Total | | 25,512 | | 25,512 | | 30,612 |
| Total (A+B+C) | | 27,519 | | 26,512 | | 30,612 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 5 (Contd.)

Current Financial Assets : Investments

(₹ in 000)

| Particulars | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--|------------------------|------------|------------------------|--------------|-----------------------|------------|
| | No. | Value | No. | Value | No. | Value |
| Quoted Investments | | | | | | |
| Investment in Mutual Fund (D) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Aditya Birla Sun Life Cash Manager - Growth | 264.726 | 111 | - | - | - | - |
| ICICI Prudential Savings Fund - Growth | 396.790 | 103 | - | - | - | - |
| Kotak Low Duration Fund Standard Growth | 57.565 | 122 | - | - | - | - |
| Reliance Liquid Fund-Growth Option | - | - | 2,299.31 | 5,849 | 194.765 | 466 |
| Reliance Money Manager Fund | 151.097 | 362 | - | - | - | - |
| Total | | 698 | | 5,849 | | 466 |

Aggregate market value of Quoted Investments ₹ 1,705 thousand (as on 31.03.2018), ₹ 5,849 thousand (as on 31.03.2017) and ₹ 466 thousand (as on 01.04.2016)

Note : 6

Financial Assets : Loans

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Unsecured, Considered good | | | |
| Loans to Related Parties | - | - | 107 |
| Total | - | - | 107 |
| Current (B) | | | |
| Unsecured, Considered good | | | |
| Loans to Bodies Corporate | 96,978 | 82,565 | 80,285 |
| (Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand) | | | |
| Loans to Subsidiary | 3,554 | - | - |
| Loans to Other Parties | 166,640 | 147,338 | 110,888 |
| Loans to Related Parties | - | - | 340 |
| Loans to Employees | 931 | 848 | 821 |
| Total | 268,103 | 230,751 | 192,334 |
| Total (A+B) | 268,103 | 230,751 | 192,441 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

| Name of the Party | Rate of Interest | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--|------------------|------------------------|---------------|------------------------|---------------|-----------------------|---------------|
| | | Principal | Balance | Principal | Balance | Principal | Balance |
| AKC Steel Industries Ltd. | 12% | 8,000 | 10,592 | 8,000 | 11,456 | 8,000 | 10,592 |
| Beekay Steel Industries Ltd. | 12% | 5,000 | 6,357 | 5,000 | 5,817 | 5,000 | 5,277 |
| Esenzaro Beverages Pvt. Ltd. | 12% | 1,500 | 1,837 | 1,500 | 1,657 | - | - |
| Geeta Ganesh Promoters Ltd. | 12% | - | - | - | - | 15,000 | 16,417 |
| Girdhar Tracom Pvt. Ltd. | 12% | 11,000 | 11,594 | 11,000 | 12,188 | 11,000 | 12,353 |
| Harshwardhan Gems Pvt. Ltd. | 12% | 27,500 | 29,729 | 23,500 | 24,068 | 21,000 | 23,037 |
| Kamlesh Mercantile Credit Pvt. Ltd. | 12% | 5,000 | 5,558 | 5,000 | 5,018 | - | - |
| Kejriwal Miining Pvt. Ltd. (Previously Parijat Vyapaar Pvt. Ltd.) | 15% | 200 | 290 | 200 | 290 | 200 | 290 |
| Kanoi Plantations Pvt. Ltd. | 12% | 8,000 | 9,634 | 8,000 | 8,725 | 1,000 | 1,309 |
| Nepco Commercial Pvt. Ltd. | 12% | 4,000 | 4,000 | 4,000 | 4,106 | 4,000 | 4,108 |
| Satyanarayan Rice Mill Pvt. Ltd. | 12% | 8,000 | 8,147 | - | - | - | - |
| Sudhanshu Developers Pvt. Ltd. | 12% | - | - | - | - | 900 | 1,768 |
| Shree RSH Projects Pvt. Ltd. | 12% | 9,000 | 9,240 | 9,000 | 9,240 | - | - |
| Vikram Financial Services Ltd. | 12% | - | - | - | - | 5,000 | 5,134 |
| Total | | 87,200 | 96,978 | 75,200 | 82,565 | 71,100 | 80,285 |

Details of loans to Subsidiary

| Name of the Party | Rate of Interest | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|-------------------------|------------------|------------------------|--------------|------------------------|----------|-----------------------|----------|
| | | Principal | Balance | Principal | Balance | Principal | Balance |
| Sharad Quench Pvt. Ltd. | 12% | 3,300 | 3,554 | - | - | - | - |
| Total | | 3,300 | 3,554 | - | - | - | - |

Details of loans to Other Parties

| Name of the Party | Rate of Interest | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--------------------|------------------|------------------------|----------------|------------------------|----------------|-----------------------|----------------|
| | | Principal | Balance | Principal | Balance | Principal | Balance |
| Beedee Investments | 10% | 69,315 | 77,281 | 71,374 | 80,345 | 68,067 | 77,924 |
| Salim Traders | 12% | 72,282 | 79,167 | 53,372 | 56,523 | 17,000 | 17,172 |
| Sangita Gupta | 12% | 1,500 | 1,680 | 1,500 | 1,680 | 1,500 | 1,680 |
| Surabhi Gupta | 12% | 1,000 | 1,120 | 1,000 | 1,120 | 1,000 | 1,120 |
| Vijay Gupta | 12% | 1,150 | 1,288 | 1,150 | 1,566 | 6,150 | 6,888 |
| Vishal Gupta | 12% | 3,000 | 3,360 | 3,000 | 3,360 | 3,000 | 3,360 |
| Vivek Gupta | 12% | 2,450 | 2,744 | 2,450 | 2,744 | 2,450 | 2,744 |
| Total | | 150,697 | 166,640 | 133,846 | 147,338 | 99,167 | 110,888 |

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 7****Other Financial Assets**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Non - Current | | | |
| Fixed Deposit with maturity of more than 12 months (Pledged with United Bank of India against Bank Guarantee) | - | 5,319 | 4,961 |
| Deposit with Others | 18,239 | 13,393 | 12,790 |
| Total | 18,239 | 18,712 | 17,751 |

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Deferred Tax Assets | | | |
| Disallowance under Section 43B | 8,827 | 8,299 | 8,037 |
| Difference between Book and Tax Depreciation | | - | 2,535 |
| On remeasurement gain (Employee benefits) | 3 | 302 | |
| | 8,830 | 8,601 | 10,572 |
| Deferred Tax Liabilities | | | |
| Difference between Book and Tax Depreciation | 4,218 | 4,755 | - |
| Deferred Tax Assets (Net) | 4,612 | 3,846 | 10,572 |

Note : 9**Other Assets**

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Advance for Capital Goods | 89,573 | 88,498 | 76,937 |
| Advance to Suppliers for Materials/ Services | 1,248 | 1,085 | 1,155 |
| Deposit with Government | 10 | 12 | 12 |
| Others Advances | 4,807 | 4,716 | 828 |
| Total | 95,638 | 94,311 | 78,932 |
| Current (B) | | | |
| Advance for Capital Goods | 4,920 | 147 | 100 |
| Advance to Suppliers for Materials/ Services | 130 | 289 | 32 |
| Prepaid Expenses | 502 | 435 | 531 |
| Others Advances | 7,822 | 2,917 | 7,615 |
| GST/ Excise Duty / Service Tax CENVAT Receivable | 1,343 | 839 | 3,172 |
| Total | 14,717 | 4,627 | 11,450 |
| Total (A+B) | 110,355 | 98,938 | 90,382 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 10
Inventories

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|------------------------|---------------------------|---------------------------|--------------------------|
| Beverages (A) | | | |
| Raw/ Packing Materials | 40,126 | 36,755 | 31,019 |
| Work - in - Progress | 482 | 401 | 485 |
| Finished Goods | 5,394 | 4,264 | 3,815 |
| Scrap | 282 | 1,520 | 1,244 |
| Total | 46,284 | 42,940 | 36,563 |
| Other (B) | | | |
| Building (Part) | 964 | 964 | 964 |
| Shares | 3,000 | 3,000 | 3,000 |
| Total | 3,964 | 3,964 | 3,964 |
| Total (A+B) | 50,248 | 46,904 | 40,527 |

Note : 11
Current Financial Assets : Trade Receivable

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------|---------------------------|---------------------------|--------------------------|
| (Considered good) | | | |
| Secured | 5,987 | 6,250 | 19,195 |
| Unsecured | 63,797 | 57,659 | 33,780 |
| Total | 69,784 | 63,909 | 52,975 |

Note : 12
Cash and Cash Equivalents

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|----------------------------|---------------------------|---------------------------|--------------------------|
| Balances with Banks | | | |
| In Current Accounts | 36,398 | 16,039 | 13,105 |
| Cash on Hand | 1,293 | 909 | 1,355 |
| Total | 37,691 | 16,948 | 14,460 |

Note : 13
Bank Balances other than Cash and Cash Equivalents

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------------------|---------------------------|---------------------------|--------------------------|
| Earmarked Balances with Banks | | | |
| In Unpaid Dividend Accounts | 527 | 380 | 236 |
| Total | 527 | 380 | 236 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 14****Current Tax Assets / (Liabilities)**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Advance Income Tax Paid | 7,058 | 7,866 | 9,277 |
| Less: Provision for Income Tax | 4,532 | 5,908 | 11,026 |
| Current Tax Assets/ (Liabilities) - Net | 2,526 | 1,958 | (1,749) |

Note : 15**Share Capital**

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Authorised | | | |
| 39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each | 39,000 | 39,000 | 39,000 |
| 10,000 (Ten Thousand) Preference Shares of ₹ 100/- each | 1,000 | 1,000 | 1,000 |
| | 40,000 | 40,000 | 40,000 |
| Issued & Subscribed | | | |
| 21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each | 21,624 | 21,624 | 21,624 |
| Paid up | | | |
| 21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash) | 21,615 | 21,615 | 21,615 |
| Shares Suspense Account | | | |
| 1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 47) | 11 | 11 | 11 |
| Share Forfeiture Account | 3 | 3 | 3 |
| | 21,629 | 21,629 | 21,629 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 15 (Contd.)

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Number of shares outstanding at the beginning of the year | 2161500 | 2161500 | 2161500 |
| Number of shares outstanding at the end of the year | 2161500 | 2161500 | 2161500 |

(b) Terms/ rights attached to Equity Shares:

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

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

| Name of Shareholder | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|-----------------------|------------------------|------------|------------------------|------------|-----------------------|------------|
| | Number of Shares | Percentage | Number of Shares | Percentage | Number of Shares | Percentage |
| Narendra Kumar Poddar | 635,000 | 29.38 | 635,000 | 29.38 | 705,484 | 32.64 |
| Ruchira Poddar | 202,650 | 9.38 | 202,650 | 9.38 | 202,650 | 9.38 |
| Akshat Poddar | 151,100 | 6.99 | 151,100 | 6.99 | 151,000 | 6.99 |
| Laxmikant Kabra (HUF) | 126,321 | 5.84 | 126,321 | 5.84 | 126,321 | 5.84 |

Note : 16

Other Equity

(₹ in 000)

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balances as at 1st April, 2016 | 41 | 9,612 | 48,942 | 107,429 | - | 166,024 |
| Profit for the year 2016-17 | - | - | - | 3,905 | - | 3,905 |
| Other Comprehensive Income | | | | | | |
| Remeasurement of Defined Benefit Liability | - | - | - | - | (977) | (977) |
| Deferred Tax on Remeasurement of Defined Benefit Liability | - | - | - | - | 302 | 302 |
| Other Comprehensive Income for the Year, net of Tax | - | - | - | - | (675) | (675) |
| Total Comprehensive Income for the Year | - | - | - | - | - | 3,230 |
| Transaction with Owners in their Capacity as Owners, recorded directly in equity: | | | | | | |
| Dividend | - | - | - | (1,729) | - | (1,729) |
| Dividend Distribution Tax | - | - | - | (352) | - | (352) |
| | - | - | - | (2,081) | - | (2,081) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 16 (Contd.)****Other Equity**

(₹ in 000)

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balances as at 31st March, 2017 | 41 | 9,612 | 48,942 | 109,253 | (675) | 167,173 |
| Profit for the year 2017-18 | - | - | - | 11,835 | - | 11,835 |
| Other Comprehensive Income | | | | | | |
| Remeasurement of Defined Benefit Liability | - | - | - | - | (13) | (13) |
| Deferred Tax on Remeasurement of Defined Benefit Liability | - | - | - | - | 3 | 3 |
| Other Comprehensive Income for the Year, net of Tax | - | - | - | - | (10) | (10) |
| Total Comprehensive Income for the Year | - | - | - | - | - | 11,825 |
| Transaction with Owners in their Capacity as Owners, recorded directly in equity: | | | | | | |
| Dividend | - | - | - | (1,729) | - | (1,729) |
| Dividend Distribution Tax | - | - | - | (352) | - | (352) |
| | - | - | - | (2,081) | - | (2,081) |
| Balances as at 31st March, 2018 | 41 | 9,612 | 48,942 | 119,007 | (685) | 176,917 |

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--|------------------------|------------------------|
| Opening Balance | (675) | - |
| Remeasurement of Defined Benefit Liability | (10) | (675) |
| | (685) | (675) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 17
Financial Liabilities : Borrowings

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Secured | | | |
| Term Loans from Banks [Refer Note 17(1)] | 45,061 | 55,592 | 50,453 |
| Other Loans from Banks [Refer Note 17(2)] | 2,662 | 4,336 | 3,882 |
| Loans from entities other than Banks [Refer Note 17(3)] | 88,307 | 63,240 | 31,400 |
| | 136,030 | 123,168 | 85,735 |
| Unsecured | | | |
| Loans from Banks [Refer Note 17(4)] | 8,381 | - | - |
| Loans from entities other than Banks [Refer Note 17(5)] | 14,304 | 1,239 | 1,736 |
| | 22,685 | 1,239 | 1,736 |
| Total | 158,715 | 124,407 | 87,471 |
| Current (B) | | | |
| Unsecured | | | |
| Loans from entities other than Banks [Refer Note 17(6)] | 134,189 | 137,042 | 119,230 |
| Total | 134,189 | 137,042 | 119,230 |
| Total (A+B) | 292,904 | 261,449 | 206,701 |

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

- (a) ₹ 9,176 thousand (Previous year ₹ 12,725 thousand) from Union Bank of India is secured by mortgage of immovable property of the Company situated at Sankrail Industrial Park, Sankrail, Howrah and personal guarantee of one Director of the Company up to ₹ 13,000 thousand plus outstanding interest and other charges. The loan is repayable in 115 installments and carries rate of interest of 11.40 % p.a. (Floating). Last installment is payable in September, 2026.
- (b) ₹ 45,652 thousand (Previous year ₹ 51,004 thousand) from Union Bank of India in the nature of Home Loan is secured by mortgage of immovable property under acquisition by the Company at 21, Pramatha Choudhury Sarani, Kolkata. The loan is repayable in 162 installments and carries rate of interest of 11% p.a. (Floating). Last installment is payable in December 2029.

Break up of Term Loans from Banks (Secured) :

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| United Bank of India | - | - | 658 |
| Union Bank of India | 9,176 | 12,725 | 6,617 |
| Union Bank of India | 45,652 | 51,004 | 46,536 |
| | 54,828 | 63,729 | 53,811 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 9,767 | 8,137 | 3,358 |
| | 45,061 | 55,592 | 50,453 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 17(2) : Break up of Other Loans from Banks (Secured) :**

(₹ in 000)

| Name of the Bank | No. of installments (per agreement) | Rate of Interest (% per annum) | Last Installment payable on |
|--|--|-----------------------------------|----------------------------------|
| HDFC Bank Ltd. | 36 | 13.00 | 05.06.2019 |
| Indusind Bank Ltd. | 35 | 12.30 | 07.01.2020 |
| Kotak Mahindra Bank Ltd. | 36 | 10.32 | 01.02.2021 |
| Yes Bank Ltd. | 36 | 9.10 | 02.06.2020 |
| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
| HDFC Bank Ltd. | 1,651 | 3,457 | 2,325 |
| Indusind Bank Ltd. | 1,065 | 1,701 | 1,351 |
| Kotak Mahindra Bank Ltd. | 1,620 | 4,976 | 6,343 |
| Yes Bank Ltd. | 2,296 | - | - |
| | 6,632 | 10,134 | 10,019 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 3,970 | 5,798 | 6,137 |
| | 2,662 | 4,336 | 3,882 |

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

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

- ₹ 61,295 thousand (Previous year ₹ 68,414 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 84 installments and carries rate of interest of 11.75 % p.a. (Floating). Last installment is payable on 1st March, 2024.
- ₹ 28,000 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 120 installments and carries rate of interest of 11.25 % p.a. (Floating). Last installment is payable on 1st April, 2028.
- ₹ 1,945 thousand (Previous year ₹ 4,641 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18% p.a. Last installment is payable on 1st February, 2020.
- ₹ 4,700 thousand (Previous year ₹ Nil) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹ 5,822 thousand (Previous year ₹ Nil) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Aditya Birla Finance Ltd. | 61,295 | 68,414 | - |
| Aditya Birla Finance Ltd. | 28,000 | - | - |
| Magma Fincorp Ltd. | - | - | 16,634 |
| L & T Finance Ltd. | - | - | 677 |
| Reliance Commercial Finance Ltd. | 1,945 | 4,641 | 7,995 |
| Reliance Commercial Finance Ltd. | 4,700 | - | - |
| Reliance Commercial Finance Ltd. | 5,822 | - | - |
| Reliance Home Finance Ltd. | - | - | 20,000 |
| | 101,762 | 73,055 | 45,306 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 13,455 | 9,815 | 13,906 |
| | 88,307 | 63,240 | 31,400 |

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

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

Breakup of Loans from Banks (unsecured) :

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| ICICI Bank Ltd. | 4,491 | - | - |
| Kotak Mahindra Bank Ltd. | 7,359 | - | - |
| | 11,850 | - | - |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 3,469 | - | - |
| | 8,381 | - | - |

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

- (a) ₹ 905 thousand (Previous year ₹ 2,598 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.50 % p.a. Last installment is payable on 2nd May, 2019.
- (b) ₹ 1,940 thousand (Previous year ₹ Nil) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- (c) ₹ Nil (Previous year ₹ 694 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 18.08 % p.a. Last installment has been paid on 3rd August, 2017.
- (d) ₹ 5,871 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- (e) ₹ 7,486 thousand (Previous year ₹ Nil) from Capital First Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00% p.a. Last installment is payable on 2nd February, 2021.
- (f) ₹ 4,600 thousand (Previous year ₹ Nil) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Break up of Loans from entities other than Banks (unsecured) :**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Bajaj Finance Ltd. | 905 | 2,598 | 2,479 |
| Bajaj Finance Ltd. | 1,940 | - | - |
| Tata Capital Financial Services Ltd. | - | 694 | 2,160 |
| Tata Capital Financial Services Ltd. | 5,871 | - | - |
| Capital First Ltd. | 7,486 | - | - |
| IVL Finance Ltd. | 4,600 | - | - |
| | 20,802 | 3,292 | 4,639 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 6,498 | 2,053 | 2,903 |
| | 14,304 | 1,239 | 1,736 |

Note 17(6) : Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 10% to 18% p.a.

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Creditors for Materials/ Services | | | |
| Due to Micro, Small and Medium Enterprises* | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | 1,711 | 1,426 | 1,311 |
| Total | 1,711 | 1,426 | 1,311 |
| Current (B) | | | |
| Creditors for Materials/ Services | | | |
| Due to Micro, Small and Medium Enterprises* | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | 49,790 | 44,535 | 34,686 |
| Total | 49,790 | 44,535 | 34,686 |
| Total (A+B) | 51,501 | 45,961 | 35,997 |

* Based on the information and explanation available with management, there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 19
Other Financial Liabilities

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---------------------------------------|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Creditors for Capital Goods | 2,006 | 2,266 | 269 |
| Creditors for Expenses and Others | 659 | 337 | 1,339 |
| Security Deposit from Customers | 48,700 | 43,168 | 41,960 |
| Total | 51,365 | 45,771 | 43,568 |
| Current (B) | | | |
| Current Maturities of Long Term Debts | 37,159 | 25,803 | 26,304 |
| Unclaimed Dividend | 527 | 380 | 236 |
| Creditors for Capital Goods | 1,274 | 507 | 3,031 |
| Creditors for Expenses and Others | 15,246 | 14,211 | 17,211 |
| Total | 54,206 | 40,901 | 46,782 |
| Total (A + B) | 105,571 | 86,672 | 90,350 |

Note : 20
Provisions

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| For Gratuity | 4,744 | 3,288 | 3,090 |
| For Leave Encashment | 4,607 | 3,503 | 2,670 |
| Total | 9,351 | 6,791 | 5,760 |
| Current (B) | | | |
| For Leave Encashment | 1,365 | 1,109 | 1,108 |
| Total | 1,365 | 1,109 | 1,108 |
| Total (A+B) | 10,716 | 7,900 | 6,868 |

Note : 21
Other Liabilities

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-----------------------------------|---------------------------|---------------------------|--------------------------|
| Non-Current (A) | | | |
| Advance from Customers | 1,807 | 2,643 | 3,580 |
| Total | 1,807 | 2,643 | 3,580 |
| Current (B) | | | |
| Advance from Customers | 16,423 | 12,594 | 11,236 |
| Liabilities for Employee Benefits | 11,447 | 7,700 | 4,827 |
| Statutory Dues | 55,719 | 49,931 | 47,487 |
| Total | 83,589 | 70,225 | 63,550 |
| Total (A+B) | 85,396 | 72,868 | 67,130 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 22**

(₹ in 000)

Revenue from Operations

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| (A) Sale of Products | | |
| Beverages | | |
| Own Manufactured Goods | 368,651 | 379,223 |
| Traded Goods | 132,272 | 62,621 |
| Raw Materials | 4,106 | 3,901 |
| Scrap | 1,351 | 515 |
| Total | 506,380 | 446,260 |
| (B) Other Operating Revenue | | |
| Rental Income | | |
| Rent (TDS ₹ 598 thousand, Previous Year ₹ 701 thousand) | 14,860 | 14,075 |
| Maintenance Charges (TDS ₹ 26 thousand, Previous Year ₹ 42 thousand) | 409 | 412 |
| Generator Charges | 169 | 192 |
| Electricity Charges | 12,694 | 14,881 |
| Municipal Tax and Surcharge | 927 | 917 |
| Total | 29,059 | 30,477 |
| TOTAL (A+B) | 535,439 | 476,737 |

Note:

Excise Duty for the F.Y. 2016-17 and upto 30.06.2017 for the F.Y. 2017-18 has been shown as expenses in the Statement of Profit and Loss in accordance with Ind-AS 18.

Note : 23**Other Income**

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| Interest Income (TDS ₹ 1,046 thousand, Previous Year ₹ 915 thousand) | 26,396 | 22,645 |
| Miscellaneous Receipts | 1,390 | 196 |
| Profit on Sale of Property, Plant and Equipment | 217 | 1 |
| Profit on sale of Investment Property | 33 | - |
| Profit in Mutual Fund Investments | 224 | 348 |
| Prior period Income (Net) | - | 1,311 |
| Appreciation in the value of Mutual Fund Investments | 31 | 36 |
| Liabilities no longer required written back | 862 | 6,452 |
| | 29,153 | 30,989 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 24

(₹ in 000)

Cost of Material Consumed

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| Raw/ Packing Material Consumed (Including cost of materials sold) | | |
| Opening Stock | 36,755 | 31,019 |
| Add:Purchase | 119,145 | 124,068 |
| | 155,900 | 155,087 |
| Less:Closing Stock | 40,126 | 36,755 |
| | 115,774 | 118,332 |

Note : 25
Purchase of Stock-in-Trade

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|-------------------------------|--------------------------------|--------------------------------|
| Beverages (Finished Goods) | 76,970 | 40,599 |
| Entry Tax | 44 | 255 |
| Carriage Inward | 3,645 | 1,083 |
| Excise Duty on Stock Transfer | 879 | 4,646 |
| | 81,538 | 46,583 |

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

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| Opening Balance | | |
| Beverages | | |
| Work-in-Progress | 401 | 485 |
| Finished Goods | 4,264 | 3,814 |
| Scrap | 1,519 | 1,244 |
| Building | 964 | 964 |
| Shares | 3,000 | 3,000 |
| | (A) | 9,507 |
| Closing Balance | | |
| Beverages | | |
| Work-in-Progress | 482 | 401 |
| Finished Goods | 5,394 | 4,264 |
| Scrap | 282 | 1,519 |
| Building | 964 | 964 |
| Shares | 3,000 | 3,000 |
| | (B) | 10,148 |
| Increase / (Decrease) in Cenvat Duty on Stock | (C) | 30 |
| Net (Increase) / Decrease in Stock | (A-B+C) | (611) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 27**

(₹ in 000)

Employee Benefits Expenses

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| Salary, Wages and other Allowances | 108,985 | 85,883 |
| Contribution to Provident and Other Funds | 8,730 | 6,880 |
| Directors' Sitting Fees | 87 | 120 |
| Staff Welfare Expenses | 2,620 | 3,252 |
| | 120,422 | 96,135 |
| Defined Benefit Liability Considered under Other Comprehensive Income | 13 | 977 |
| | 120,435 | 97,112 |

Note : 28**Finance Costs**

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|------------------------|--------------------------------|--------------------------------|
| Interest Expense on: | | |
| Borrowings from Banks | 2,383 | 1,923 |
| Borrowings from Others | 27,382 | 25,338 |
| Other Borrowing Costs | 694 | 713 |
| | 30,459 | 27,974 |

Note : 29**Depreciation and Amortisation Expense**

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| - Depreciation on Property, Plant and Equipment | 12,711 | 11,768 |
| - Depreciation on Investment Property | 552 | 629 |
| | 13,263 | 12,397 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 30
Other Expenses

(₹ in 000)

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| (a) Manufacturing Expenses | | |
| Production Expenses | 4,877 | 4,253 |
| Contract Labour Charges | 1,354 | 2,607 |
| Power, Fuel and Water | 23,149 | 21,157 |
| Repairs and Maintenance: | | |
| Buildings | 803 | 613 |
| Plant and Machinery | 4,772 | 4,667 |
| Others | 325 | 333 |
| Total | 35,280 | 33,630 |
| (b) Rental Expenses | | |
| Electricity Charges | 12,837 | 13,964 |
| Municipal Tax and Surcharge | 1,962 | 1,657 |
| Compensation | 2,959 | - |
| Repairs and Maintenance: | | |
| Buildings | 624 | 924 |
| Plant and Machinery | 417 | 388 |
| Rent (On leasehold property) | 54 | 58 |
| Total | 18,853 | 16,991 |
| (c) Selling and Distribution Expenses | | |
| Vehicle Expenses | 31,256 | 25,662 |
| Other Selling Expenses | 18,890 | 13,445 |
| Royalty | 43,226 | 38,731 |
| Sales Promotion Expenses | 1,675 | 1,406 |
| Total | 95,047 | 79,244 |
| (d) Administrative Expenses | | |
| Advertisement and Publicity | 99 | 148 |
| Bank Charges | 228 | 153 |
| Books and Periodicals | 31 | 9 |
| Brokerage | 293 | - |
| Delayed Payment Charges | 63 | 35 |
| Donation | 23 | 16 |
| Entertainment Expenses | 466 | 421 |
| Insurance | 734 | 598 |
| Legal and Professional Charges | 712 | 601 |
| Loss on Sale of Property, Plant and Equipment | 102 | - |
| General Expenses | 2,455 | 2,039 |
| Office Maintenance | 3,210 | 2,706 |
| Payment to Auditors (Refer Note No. 33) | 160 | 178 |
| Prior period Expenses (Net) | 272 | - |
| Printing and Stationery | 746 | 722 |
| Postage, Courier and Telephone | 987 | 949 |
| Rates, Taxes and Fees | 3,050 | 2,083 |
| Interest on delayed payment of Taxes, Duties etc. | 2,749 | 3,240 |
| Rent | 1,651 | 1,596 |
| Repairs and Maintenance - Others | 106 | 93 |
| Service Charges | 171 | 106 |
| Sundry Balances Irrecoverable written off | 33 | 342 |
| Travelling and Conveyance | 11,006 | 7,416 |
| Vehicle Upkeep Expenses | 1,265 | 1,171 |
| Total | 30,612 | 24,622 |
| Total (a + b + c + d) | 179,792 | 154,487 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note : 31**

(₹ in 000)

Tax Expenses

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---------------------------------|--------------------------------|--------------------------------|
| Current Tax | 3,200 | 1,332 |
| Tax for Earlier Years | (1,503) | 429 |
| | 1,697 | 1,761 |
| Deferred Tax Expenses/ (Credit) | (763) | 7,029 |
| | 934 | 8,790 |

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

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in 000) | 11,835 | 3,905 |
| ii) Numbers of Equity Shares | 2,161,500 | 2,161,500 |
| iii) Basic and Diluted Earnings per share (Amount in ₹) | 5.48 | 1.81 |
| iv) Face Value per Equity Share (Amount in ₹) | 10.00 | 10.00 |

Note : 33**Auditors' Remuneration includes**

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---------------------------------------|--------------------------------|--------------------------------|
| (i) Payment to Statutory Auditors : | | |
| As Audit Fees | 110 | 127 |
| As Tax Audit Fees | 10 | 11 |
| (ii) Payment to Secretarial Auditors: | | |
| As Audit Fees | 30 | 30 |
| (iii) Payment to Internal Auditors: | | |
| As Audit Fees | 10 | 10 |
| Total | 160 | 178 |

Note : Amount of payment to Statutory Auditors for the F.Y. 2016-17 includes Service Tax.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 34

Consumption of Raw Materials

| Item Description | Unit | Year ended 31st March 2018 | | Year ended 31st March 2017 | |
|--------------------------|------|-------------------------------|----------------|-------------------------------|----------------|
| | | Quantity | ₹ in 000 | Quantity | ₹ in 000 |
| Preform | Pcs | 30,603,305 | 57,248 | 30,291,248 | 58,375 |
| Carton | Pcs | 1,542,489 | 17,429 | 1,571,661 | 17,057 |
| Sleeve / Sticker / Label | Pcs | 30,547,471 | 5,092 | 28,561,130 | 4,632 |
| Handle | Pcs | 6,513,766 | 3,893 | 5,966,326 | 3,770 |
| Cap | Pcs | 33,258,158 | 14,756 | 33,267,689 | 16,164 |
| BOPP Tape | Pcs | 28,538 | 738 | 31,329 | 864 |
| Co2 Gas etc. | Kgs | 206,525 | 2,643 | 218,204 | 5,213 |
| 20 Ltr. Empty Jar | Pcs | 63,327 | 6,470 | 42,800 | 5,127 |
| Miscellaneous Materials | | | 7,505 | | 7,130 |
| Total | | | 115,774 | | 118,332 |

Note : 35

Segment Reporting

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

Note : 36

Related Party disclosures:

i) Key Management Personnel:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

ii) Transactions with the related parties :

(₹ in 000)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2018 |
|--|-----------------------|------------------|--------------------------|
| Sri N. K Poddar, Chairman | Remuneration | 3,468 (2,254) | 500 Cr. (-) |
| | Dividend paid | 508 (508) | - (-) |
| Sri Akshat Poddar, Managing Director | Remuneration | 2,209 (1,740) | 313 Cr. (200) Cr. |
| | Dividend paid | 121 (121) | - (-) |
| Sri B. D. Mundhra, Executive Director | Remuneration | 1,280 (957) | 228 Cr. (166) Cr. |
| | Dividend paid | 1 (1) | - (-) |
| Sri G. L. Agarwalla, Director | Sitting Fees | 3 (17) | - (-) |
| Dr. Gora Ghose, Independent Director | Sitting Fees | 27 (29) | - (-) |
| Sri A. K. Poddar, Independent Director | Sitting Fees | 29 (27) | - (-) |
| Smt. Sarita Tulsyan, Director | Sitting Fees | 15 (21) | - (-) |
| | Dividend paid | 20 (20) | - (-) |
| Sri V. V Agarwalla, Independent Director | Sitting Fees | 13 (28) | - (-) |
| Sri A. K. Singhania, Chief Financial Officer | Remuneration | 1,922 (1,282) | 360 Cr. (240) Cr. |
| Sri Jiyut Prasad, Company Secretary | Remuneration | 650 (485) | 104 Cr. (69) Cr. |
| Smt. Ruchira Poddar (Directors' Relative) | Remuneration | 1,959 (1,351) | 333 Cr. (180) Cr. |
| | Dividend paid | 162 (162) | - (-) |
| Smt. Avni Kandoi (Directors' Relative) | Remuneration | 1,458 (1,147) | 138 Cr. (111) Cr. |
| | Dividend paid | 77 (77) | - (-) |
| Smt. Sakshi Poddar (Directors' Relative) | Remuneration | 750 (-) | 100 Cr. (-) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2018 |
|---|--|------------------|--------------------------|
| 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) | - (-) |
| | Sale of Raw Materials/ Finished Goods | - (4,668) | |
| M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners (From 01.08.2016 to 31.03.2018) | Purchase of Raw Materials/ Finished Goods | 5,568 (163) | 1,722 Cr. (870) Dr. |
| | Sale of Raw Materials/ Finished Goods | 5,137 (4,040) | |
| M/s G. L. Agarwalla (HUF) - Sri G. L. Agarwalla is Karta | Rent, Maintenance Charges, Municipal Tax etc. received | 161 (145) | 9 Dr. (-) |
| M/s Avni Enterprises Pvt. Ltd. (Sri G. L. Agarwalla is Member and Director) | Sale of Used Car | 47 - | 47 Dr. (-) |
| M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited) | Loan Given | 5,800 (-) | 3,554 Dr. (-) |
| | Interest on Loan received | 282 (-) | |
| M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner | Purchase of tickets, insurance etc. for travelling | 3,788 (1,433) | 3 Dr. (268) Cr. |

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 37

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

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

(₹ in 000)

| Name of the Company | Relationship | Amount outstanding as at the year end | Maximum amount outstanding during the year | Investment in shares during the year |
|-------------------------|--------------|---------------------------------------|--|--------------------------------------|
| Sharad Quench Pvt. Ltd. | Subsidiary | 3,554 | 4,840 | Nil |

Note : 38

Standards Issued but not yet effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - "Revenue from Contract with Customers" and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind-AS :

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40 - Investment Property
- iii. Ind AS 12 - Income Taxes
- iv. Ind AS 28 - Investments in Associates and Joint Ventures and
- v. Ind AS 112 - Disclosure of Interests in Other Entities

The Company is evaluating the requirements of the above amendments and the effect on the financial statements is being evaluated.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 39

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

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|---|---------------------------|---------------------------|
| (A) Defined Contribution Plans: | | |
| (i) Contribution to Recognised Provident Fund (including Pension Fund) | 5,854 | 4,515 |
| (B) Defined Benefits Plans: | | |
| (i) Gratuity –Funded: | | |
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 7.70% | 7.25% |
| - Expected Rate of Return on Assets | 7.70% | 7.25% |
| - 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 | 10,726 | 7,934 |
| - Interest Cost | 822 | 571 |
| - Current Service Cost | 1,607 | 1,215 |
| - Benefits paid | (95) | (122) |
| - Plan Amendments: Vested portion at end of period (Past Service) | 1,246 | - |
| - Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption | (661) | 780 |
| - Actuarial (Gain)/ Loss on Obligations due to unexpected experience | 795 | 348 |
| - Present value of Obligations at the end of the year | 14,440 | 10,726 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | 7,439 | 4,845 |
| - Expected return on Plan Assets | 572 | 374 |
| - Contributions | 1,659 | 2,191 |
| - Benefits paid | (95) | (122) |
| - Actuarial Gain/(Loss) on Plan Assets | 121 | 151 |
| - Fair Value of Plan Assets at the end of the year | 9,696 | 7,439 |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 14,440 | 10,726 |
| - Fair value of Plan Assets at the end of the year | 9,696 | 7,439 |
| - Funded Status | (4,744) | (3,287) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (4,744) | (3,287) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|--|---------------------------|---------------------------|
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 1,607 | 1,215 |
| - Past Service Cost (Vested) | 1,246 | - |
| - Interest Cost | 249 | 197 |
| - Total expenses recognised in the Statement of Profit and Loss | 3,102 | 1,412 |
| Expenses recognised in the Other Comprehensive Income | | |
| - Actuarial (Gain) / Loss on obligations due to Change in Financial Assumption | (661) | 780 |
| - Actuarial (Gain) / Loss on obligations due to Unexpected Experience | 795 | 348 |
| - Net Actuarial (Gain)/ Loss recognised during the year | 134 | 1,128 |
| - Return on Plan Assets(Excluding Interest Income) | 121 | 151 |
| - Total expenses recognised in the Statement of Profit and Loss | 13 | 977 |

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (-/+ 0.5%) | 13,766 | 15,178 | 10,194 | 11,309 |
| %Change Compared to base due to sensitivity | -4.67% | 5.11% | -4.96% | 5.43% |
| Salary Growth (-/+ 0.5%) | 15,100 | 13,806 | 11,241 | 10,251 |
| %Change Compared to base due to sensitivity | 4.58% | -4.39% | 4.80% | -4.43% |
| Attrition Rate (-/+ 0.5%) | 14,460 | 14,419 | 10,744 | 10,709 |
| %Change Compared to base due to sensitivity | 0.14% | -0.14% | 0.16% | -0.16% |
| Mortality Rate (-/+ 10%) | 14,524 | 14,355 | 10,792 | 10660 |
| %Change Compared to base due to sensitivity | 0.58% | -0.58% | 0.61% | -0.61% |

ii) Leave Encashment - Unfunded :

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|--|---------------------------|---------------------------|
| The principle assumptions used in Actuarial Valuation are as below: | | |
| - Discount Rate | 7.70% | 7.50% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,612 | 3,778 |
| - Interest Cost | 283 | 215 |
| - Current Service Cost | 1,326 | 1,051 |
| - Benefits paid | (1,880) | (1,669) |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|--|---------------------------|---------------------------|
| - Actuarial (Gain) / Loss on obligations due to Change in Financial Assumption | (122) | 293 |
| - Actuarial (Gain) / Loss on obligations due to Unexpected Experience | 1,754 | 944 |
| - Present value of Obligations at the end of the year | 5,973 | 4,612 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,973 | 4,612 |
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,973) | (4,612) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,973) | (4,612) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 1,326 | 1,051 |
| - Interest Cost | 283 | 215 |
| - Expected return on Plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 1,631 | 1,237 |
| - Total expenses recognised in the Statement of Profit and Loss | 3,240 | 2,503 |

The above figures of leave liability represents combined figures of all divisions of the Company

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salap and Dankuni Division | | | | |
| Discount Rate (-/+ 0.5%) | 2,253 | 2,639 | 2,006 | 2,370 |
| %Change Compared to base due to sensitivity | -7.53% | 8.34% | -7.93% | 8.81% |
| Salary Growth (-/+ 0.5%) | 2,639 | 2257 | 2,369 | 2,005 |
| %Change Compared to base due to sensitivity | 8.31% | -7.58% | 8.77% | -7.96% |
| Attrition Rate (-/+ 0.5%) | 2437 | 2,436 | 2,178 | 2,178 |
| %Change Compared to base due to sensitivity | 0.02% | -0.02% | 0.01% | -0.01% |
| Mortality Rate (-/+ 10%) | 2,437 | 2,436 | 2,178 | 2,178 |
| %Change Compared to base due to sensitivity | 0.01% | -0.01% | 0.00% | 0.00% |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|--|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Kolkata, Sankrail and Ranchi Division | | | | |
| Discount Rate (-/+ 0.5%) | 2,927 | 3,142 | 2,054 | 2,226 |
| %Change Compared to base due to sensitivity | -3.39% | 3.72% | -3.82% | 4.19% |
| Salary Growth (-/+ 0.5%) | 3,143 | 2,926 | 2,226 | 2,054 |
| %Change Compared to base due to sensitivity | 3.75% | -3.44% | 4.20% | -3.86% |
| Attrition Rate (-/+ 0.5%) | 3,030 | 3,029 | 2,136 | 2,136 |
| %Change Compared to base due to sensitivity | 0.02% | -0.02% | 0.02% | -0.02% |
| Mortality Rate (-/+ 10%) | 3,030 | 3,028 | 2,136 | 2,136 |
| %Change Compared to base due to sensitivity | 0.03% | -0.03% | 0.02% | -0.02% |

Note : 40**Financial Instruments**

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

(₹ in 000)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 25,512 | - | 25,512 | 25,512 |
| Investment in Mutual Fund | 1 | 1,705 | - | 1,705 | 1,705 |
| Trade Receivables (Current) | 3 | - | 69,784 | 69,784 | 69,784 |
| Loans (Current) | 3 | - | 268,103 | 268,103 | 268,103 |
| Other Financial Assets (Non Current) | 3 | - | 18,239 | 18,239 | 18,239 |
| Cash and Cash Equivalents | 3 | - | 37,691 | 37,691 | 37,691 |
| Bank Balances other than Cash and Cash Equivalents | 3 | - | 527 | 527 | 527 |
| Total | | 27,217 | 394,344 | 421,561 | 421,561 |
| Liabilities: | | | | | |
| Borrowings (Non-Current) | 3 | - | 158,715 | 158,715 | 158,715 |
| Borrowings (Current) | 3 | - | 134,189 | 134,189 | 134,189 |
| Trade and Other Payables (Non-Current) | 3 | - | 1,711 | 1,711 | 1,711 |
| Trade and Other Payables (Current) | 3 | - | 49,790 | 49,790 | 49,790 |
| Other Financial Liabilities (Non-Current) | 3 | - | 51,365 | 51,365 | 51,365 |
| Other Financial Liabilities (Current) | 3 | - | 54,206 | 54,206 | 54,206 |
| Total | | - | 449,976 | 449,976 | 449,976 |

The carrying value and fair value of financial instruments by categories as at 31st March, 2017 is as follows:

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 25,512 | - | 25,512 | 25,512 |
| Investment in Mutual Fund | 1 | 5,849 | - | 5,849 | 5,849 |
| Trade Receivables (Current) | 3 | - | 63,909 | 63,909 | 63,909 |
| Loans (Current) | 3 | - | 230,751 | 230,751 | 230,751 |
| Other Financial Assets (Non Current) | 3 | - | 18,712 | 18,712 | 18,712 |
| Cash and Cash Equivalents | 3 | - | 16,948 | 16,948 | 16,948 |
| Bank Balances other than Cash and Cash Equivalents | 3 | - | 380 | 380 | 380 |
| Total | | 31,361 | 330,700 | 362,061 | 362,061 |
| Liabilities: | | | | | |
| Borrowings (Non Current) | 3 | - | 124,407 | 124,407 | 124,407 |
| Borrowings (Current) | 3 | - | 137,042 | 137,042 | 137,042 |
| Trade and Other Payables (Non Current) | 3 | - | 1,426 | 1,426 | 1,426 |
| Trade and Other Payables (Current) | 3 | - | 44,535 | 44,535 | 44,535 |
| Other Financial Liabilities (Non Current) | 3 | - | 45,771 | 45,771 | 45,771 |
| Other Financial Liabilities (Current) | 3 | - | 40,901 | 40,901 | 40,901 |
| Total | | - | 394,082 | 394,082 | 394,082 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The carrying value and fair value of financial instruments by categories as at 1st April, 2016 is as follows:

(₹ in 000)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 30,612 | - | 30,612 | 30,612 |
| Investment in Mutual Fund | 1 | 466 | - | 466 | 466 |
| Trade Receivables (Current) | 3 | - | 52,975 | 52,975 | 52,975 |
| Loans (Non Current) | 3 | - | 107 | 107 | 107 |
| Loans (Current) | 3 | - | 192,334 | 192,334 | 192,334 |
| Other Financial Assets (Non Current) | 3 | - | 17,751 | 17,751 | 17,751 |
| Cash and Cash Equivalents | 3 | - | 14,460 | 14,460 | 14,460 |
| Bank Balances other than Cash and Cash Equivalents | 3 | - | 236 | 236 | 236 |
| Total | | 31,078 | 277,863 | 308,941 | 308,941 |
| Liabilities: | | | | | |
| Borrowings (Non Current) | 3 | - | 87,471 | 87,471 | 87,471 |
| Borrowings (Current) | 3 | - | 119,230 | 119,230 | 119,230 |
| Trade and Other Payables (Non Current) | 3 | - | 1,311 | 1,311 | 1,311 |
| Trade and Other Payables (Current) | 3 | - | 34,686 | 34,686 | 34,686 |
| Other Financial Liabilities (Non Current) | 3 | - | 43,568 | 43,568 | 43,568 |
| Other Financial Liabilities (Current) | 3 | - | 46,782 | 46,782 | 46,782 |
| Total | | - | 333,048 | 333,048 | 333,048 |

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

Valuation techniques and key inputs:

Level 1 : The value of mutual funds is based on market price (NAV).

Level 2 : At present the Company has no such financial assets or financial liabilities which are required to be measured by this level of hierarchy.

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

receivables, payables and loans and borrowings. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

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

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

Foreign currency risk

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

Credit risk

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

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

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

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

Liquidity risk

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

Maturity profile of financial liabilities

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| As at 31st March, 2018 | Less than 1 year | 1 to 2 years | 3 to 5 years | Total |
|-------------------------------|-------------------------|---------------------|---------------------|--------------|
| Borrowings | 134,189 | 73,716 | 84,999 | 292,904 |
| Trade Payables | 49,790 | 1,711 | - | 51,501 |
| Other Financial Liabilities | 54,206 | 51,365 | - | 105,571 |
| As at 31st March 2017 | | | | |
| Borrowings | 137,042 | 44,033 | 80,374 | 261,449 |
| Trade Payables | 44,535 | 1,426 | - | 45,961 |
| Other Financial Liabilities | 40,901 | 45,771 | - | 86,672 |
| As at 1st April 2016 | | | | |
| Borrowings | 119,230 | 43,749 | 43,722 | 206,701 |
| Trade Payables | 34,686 | 1,311 | - | 35,997 |
| Other Financial Liabilities | 46,782 | 43,568 | - | 90,350 |

Capital Management

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

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Non Current and Current Borrowings | 292,904 | 261,449 | 206,701 |
| Current Maturities of Borrowings | 37,159 | 25,803 | 26,304 |
| Total (A) | 330,063 | 287,252 | 233,005 |
| Cash and Cash Equivalents | 37,691 | 16,948 | 14,460 |
| Loans to Bodies Corporate and others | 267,172 | 229,903 | 191,173 |
| Total (B) | 304,863 | 246,851 | 205,633 |
| Adjusted Net Borrowings (A-B) | 25,200 | 40,401 | 27,372 |
| Total Equity | 198,546 | 188,802 | 187,653 |
| Debt to Equity | 12.69% | 21.40% | 14.59% |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note : 41
Disclosure as per Ind-AS 101 on “First time adoption”
Note 41(1) : Reconciliation of Equity as at 1st April, 2016

(₹ in 000)

| Particulars | Note No. | Indian GAAP | Adjustment | Ind AS |
|--|----------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| a) Property, Plant and Equipment | A | 139,958 | (3,628) | 136,330 |
| b) Capital Work-in-Progress | | 6,068 | - | 6,068 |
| c) Investment Property | A | - | 3,628 | 3,628 |
| d) Goodwill | B | 1,758 | (1,758) | - |
| e) Financial Assets | | | | |
| i) Investments | | 30,612 | - | 30,612 |
| ii) Loans | | 107 | - | 107 |
| iii) Other Financial Assets | | 17,751 | - | 17,751 |
| f) Deferred Tax Assets (net) | | 10,572 | - | 10,572 |
| g) Other Non Current Assets | | 78,932 | - | 78,932 |
| Total Non Current Assets | | 285,758 | (1,758) | 284,000 |
| Current Assets | | | | |
| a) Inventories | | 40,527 | - | 40,527 |
| b) Financial Assets | | | | |
| i) Investments | | 466 | - | 466 |
| ii) Trade Receivable | | 52,975 | - | 52,975 |
| iii) Cash and Cash Equivalents | | 14,460 | - | 14,460 |
| iv) Bank Balances other than Cash and Cash Equivalents | | 236 | - | 236 |
| v) Loans | | 192,334 | - | 192,334 |
| c) Other Current Assets | | 11,450 | - | 11,450 |
| Total Current Assets | | 312,448 | - | 312,448 |
| TOTAL ASSETS | | 598,206 | (1,758) | 596,448 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Share Capital | | 21,629 | - | 21,629 |
| b) Other Equity | E | 165,701 | 323 | 166,024 |
| Total Equity | | 187,330 | 323 | 187,653 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 87,471 | - | 87,471 |
| ii) Trade Payables | | 1,311 | - | 1,311 |
| iii) Other Financial Liabilities | | 43,568 | - | 43,568 |
| b) Provisions | | 5,760 | - | 5,760 |
| c) Other Non-Current Liabilities | | 3,580 | - | 3,580 |
| Total Non Current Liabilities | | 141,690 | - | 141,690 |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 119,230 | - | 119,230 |
| ii) Trade Payables | | 34,686 | - | 34,686 |
| iii) Other Financial Liabilities | | 46,782 | - | 46,782 |
| b) Other Current Liabilities | | 63,550 | - | 63,550 |
| c) Provisions | | 3,189 | (2,081) | 1,108 |
| d) Current Tax Liabilities (net) | D | 1,749 | - | 1,749 |
| Total Current Liabilities | | 269,186 | (2,081) | 267,105 |
| TOTAL EQUITY AND LIABILITIES | | 598,206 | (1,758) | 596,448 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 41(2) : Reconciliation of Equity as at 31st March, 2017**

(₹ in 000)

| Particulars | Note No. | Indian GAAP | Adjustment | Ind AS |
|--|----------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| a) Property, Plant and Equipment | A | 137,510 | (3,080) | 134,430 |
| b) Capital Work-in-Progress | | 11,435 | - | 11,435 |
| c) Investment Property | A | - | 3,080 | 3,080 |
| d) Goodwill | B | 1,318 | (1,318) | - |
| e) Financial Assets | | | | |
| i) Investments | | 26,512 | - | 26,512 |
| ii) Loans | | - | - | - |
| iii) Other Financial Assets | | 18,712 | - | 18,712 |
| f) Deferred Tax Assets (net) | | 3,846 | - | 3,846 |
| h) Other Non-Current Assets | | 94,311 | - | 94,311 |
| Total Non-Current Assets | | 293,644 | (1,318) | 292,326 |
| Current Assets | | | | |
| a) Inventories | | 46,904 | - | 46,904 |
| b) Financial Assets | | | | |
| i) Investments | | 5,849 | - | 5,849 |
| ii) Trade Receivable | | 63,909 | - | 63,909 |
| iii) Cash and Cash Equivalents | | 16,948 | - | 16,948 |
| iv) Bank Balances other than Cash and Cash Equivalents | | 380 | - | 380 |
| v) Loans | | 230,751 | - | 230,751 |
| c) Current Tax Assets (net) | | 1,958 | - | 1,958 |
| d) Other Current Assets | | 4,627 | - | 4,627 |
| Total Current Assets | | 371,326 | - | 371,326 |
| TOTAL ASSETS | | 664,970 | (1,318) | 663,652 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Share Capital | | 21,629 | - | 21,629 |
| b) Other Equity | E | 166,410 | 763 | 167,173 |
| Total Equity | | 188,039 | 763 | 188,802 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 124,407 | - | 124,407 |
| ii) Trade Payables | | 1,426 | - | 1,426 |
| iii) Other Financial Liabilities | | 45,771 | - | 45,771 |
| b) Provisions | | 6,791 | - | 6,791 |
| c) Other Non-Current Liabilities | | 2,643 | - | 2,643 |
| Total Non Current Liabilities | | 181,038 | - | 181,038 |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 137,042 | - | 137,042 |
| ii) Trade Payables | | 44,535 | - | 44,535 |
| iii) Other Financial Liabilities | | 40,901 | - | 40,901 |
| b) Other Current Liabilities | | 70,225 | - | 70,225 |
| c) Provisions | D | 3,190 | (2,081) | 1,109 |
| Total Current Liabilities | | 295,893 | (2,081) | 293,812 |
| TOTAL EQUITY AND LIABILITIES | | 664,970 | (1,318) | 663,652 |

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 41(3) : Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017 (₹ in 000)

| Statement of Profit and Loss | Note No. | Indian GAAP | Adjustment | Ind-AS |
|--|----------|----------------|----------------|----------------|
| I Revenue from Operations | | 476,737 | - | 476,737 |
| II Other Income | | 30,989 | - | 30,989 |
| III Total Revenue (I + II) | | 507,726 | - | 507,726 |
| IV Expenses | | | | |
| Cost of Materials Consumed | | 118,332 | - | 118,332 |
| Purchase of Stock-in-Trade | | 46,583 | - | 46,583 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | (611) | - | (611) |
| Excise Duty | | 39,734 | - | 39,734 |
| Employee Benefits Expense | C | 97,112 | (977) | 96,135 |
| Finance Costs | | 27,974 | - | 27,974 |
| Depreciation and Amortisation Expense | B | 12,836 | (439) | 12,397 |
| Other Expenses | | 154,487 | - | 154,487 |
| Total Expenses | | 496,447 | (1,416) | 495,031 |
| V Profit before exceptional and tax (III - IV) | | 11,279 | 1,416 | 12,695 |
| VI Exceptional items | | - | - | - |
| VII Profit before Tax (V - VI) | | 11,279 | 1,416 | 12,695 |
| VIII Tax Expenses: | | | | |
| Current Tax | | 1,332 | - | 1,332 |
| Deferred Tax Expenses / (Credit) | C | 6,727 | 302 | 7,029 |
| Tax for Earlier Years | | 429 | - | 429 |
| IX Profit/ (Loss) for the period (VII - VIII) | | 2,791 | 1,114 | 3,905 |
| X Other Comprehensive Income | | | | |
| A(i) Items that will not be reclassified to statement of Profit and Loss | C | - | (977) | (977) |
| A(ii) Income tax relating to terms that will not be reclassified to statement of Profit and Loss | C | - | 302 | 302 |
| Other Comprehensive Income | | - | (675) | (675) |
| XI Total Comprehensive Income (IX+X) | | 2,791 | 439 | 3,230 |

Note 41(4) : Exemptions and exceptions availed

These financial statements, for the year ended 31st March, 2018, are the first, the company has prepared in accordance with Ind-AS. For the periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared its financial statements to comply with Ind-AS for the year ending 31st March, 2018, together with comparative date as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening Balance Sheet was prepared as at 1st April, 2016, the company's date of transition to Ind-AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind -AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind-AS and previous GAAP have been recognised directly in equity (retained earnings or other appropriate category of equity).

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

A Optional Exemptions from retrospective application

Optional Exemptions from retrospective application Ind-AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind-AS. The Company has elected to apply the following optional exemptions from retrospective application:

1) Deemed cost for property, plant and equipment

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind-AS

2) Deemed cost for Investment Property

The Company has elected to measure all its Investment Property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind-AS.

3) Investments in subsidiary

The Company has elected to measure its investments in subsidiary at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B Mandatory Exceptions from retrospective application

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates

The estimates as at 1st April, 2016 and 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP(after adjustments to reflect differences, if any, in accounting policies). The estimates used by the company to present these amounts in accordance with Ind-AS reflect conditions as at the transition date and as of 31st March, 2017.

(b) Derecognition of financial assets and financial liabilities

The company has elected to apply the derecognition requirements for financial assets and financial liabilities in accordance with Ind-AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

Notes to the reconciliation of equity as at 1st April, 2016 and 31st March, 2017 and total comprehensive income for the year ended 31st March, 2017.

A Recognition of Investment Property

For the first time investment property is reclassified from Property, Plant and Equipment and presented separately amounting to ₹ 3,628 thousand (for 16-17 ₹ 3,080 thousand) due to requirement of Ind AS 40.

B Impairment of Goodwill

On the date of transition to Ind AS it was found entire goodwill of ₹ 1,758 thousand (for 16-17 ₹ 1,318 thousand) was impaired. Hence same is adjusted with retained earnings. Relevant provision of amortisation for goodwill of ₹ 439 thousand is also reversed in the financial year 2016-17.

C Employee Benefit expenses and Actuarial loss or gain

Both under Indian GAAP and Ind AS, the company recognised costs related to its post employment defined benefit plan on actuarial basis. Under Indian GAAP the entire cost including actuarial gains and losses are charged to statement of profit and loss. Under Ind-AS actuarial gains and losses are recognised in balance sheet through other comprehensive income. Resultant deferred tax is also adjusted.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

D Proposed Dividend

Proposed dividend and dividend distribution tax of ₹ of ₹ 2,081 thousand for the year 2015-16 has been derecognised in retained earnings and recognised in the year 2016-17. Similar treatment has been given effect for the proposed dividend and dividend distribution tax of ₹ 2,081 thousand for the year 2016-17.

E Other Equity

- i. Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS when ever required for the above mentioned line items.
- ii. As per Ind-AS 19, actuarial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under Indian GAAP.

F Cash Flow Statement

There were no significant reconciliation items between cash flow statement prepared under Indian GAAP and that prepared under Ind AS.

Note 42 :

Estimated amount of contracts remaining to be executed on capital account is ₹ 117,602 thousand (Previous year ₹ 113,302 thousand) against which ₹ 94,493 thousand (Previous year ₹ 88,645 thousand) has been paid as advance.

Note 43:

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 had not agreed to increase the rent acceptable to the Company, so the Company filed an Eviction Suit before the Civil Court, Alipore to recover possession of the property and collection of arrear rent/ damages. Though the Company not raising rent bills and Service Tax/ GST thereon and also not accepting payment of existing rent from the said tenant since 01.07.2016 but provision for rent receivable for the period 01.07.2016 to 31.03.2018 amounting to ₹ 11,550 thousand (Previous year ₹ 4,950 thousand) on the basis of existing rent has been made in the books.

During the year the Company has received settlement proposal and is in the process of executing necessary documents for implementation of the settlement and withdrawal of court case filed by the Company. Necessary effect of the settlement and increased rent as agreed by the tenant shall be given in the accounts of subsequent year i.e. financial year 2018-19 on the completion of all the formalities and Order of the Court.

Note 44 :

One of the tenants of the Company namely M/s Income Tax Appellate Tribunal was disputing and not paying Service Tax on Rent since the same came in to effect i.e. 01.06. 2007, accordingly the Company was also not depositing said Service Tax with the concerned authority. The Company had filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax from the said tenant. The Company has received a "Show Cause Cum Demand Notice" from the Deputy Commissioner of CGST and CX demanding a sum of ₹ 3,058 thousand towards Service Tax on said Rent for the period from 01.04.2012 to 31.03.2016 together with applicable Interest and Penalty. Subsequently M/s Income Tax Appellate Tribunal has paid Service Tax on Rent w.e.f. 1st July 2012 i.e. post negative list and the Company has also remitted the same to the credit of Government Account. Hence demand for ₹ 185 thousand has remained unpaid for the period 01.04.2012 to 30.06.2012 as per said Show Cause Cum Demand Notice which has been duly provided in the accounts. The Company has submitted its reply against the Show Cause Cum Demand Notice and is hopeful that the department should not pursue for payment of Interest and Penalty since there was no fault on the part of the Company. However adjudication Order of the department in the matter is still awaited.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018**Note 45 :**

The Company has filed an Eviction Suit before the Civil Court, Alipore to take possession of the property from one of its tenants namely M/s United Bank of India since the lease period has expired. The Company has stopped raising bills for Rent amounting to ₹ 100 thousand per month (inclusive of municipal tax, surcharge and GST) with effect from 1st March, 2018. Accordingly the Company has not accounted for income on this account since March 2018 in its books.

Note 46:

Annual Value of one of the erstwhile leasehold property of the Company situated at 50, Chowringhee Road, Kolkata was revised by the Kolkata Municipal Corporation on 15.06.2010 with retrospective effect from 1st July, 2006. The Company had disputed the said valuation by filing a Writ Petition before the Hon'ble High Court at Calcutta praying for a fresh valuation which has since been dismissed. Subsequently the Company has made an application to the Kolkata Municipal Corporation for reconsideration of the Annual Value and the Company is hopeful to get good relief on disposal of its request. Pending decision on the said request, the Company is not paying municipal tax but liability on this account including interest and penalty of ₹ 34,142 thousand (Previous year ₹ 31,435 thousand) up to 31.03.2018 has been duly provided in the books of account.

Note 47:

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

Note 48:

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 at Sankrail, Howrah, West Bengal. M/s Sharad Quench Pvt. Ltd. has drawn its first financial statement for the period from 29th March, 2017 (date of incorporation) to 31st March, 2018 and same is consolidated with that of the parent Company as per provisions of Section 129 of the Companies Act, 2013.

Note 49:

The Company has acquired 100 percent Equity Shares of M/s Satyanarayan Rice Mill Pvt.Ltd. (SRMPL) on 3rd April, 2018, hence the said SRMPL has become a wholly owned subsidiary of the Company. M/s SRMPL is presently engaged in the business of manufacture of packaged drinking water and has factory at Pandua, Hooghly, West Bengal. Financial Statement of M/s SRMPL will be consolidated with that of the Company from financial year 2018-19 onwards as required by the provisions of Section 129 of the Companies Act, 2013.

Note 50:

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

Note 51:

Land of the Company at Kankulia measuring 5 (five) Bighas and 1 (one) Cottah was acquired by the West Bengal Government under the provisions of the West Bengal Land (Requisition and Acquisition) Act, 1948. Compensation so far received, net of cost, has already been taken as Income. In case the Company gets any further compensation the same shall be adjusted in the year of receipt.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 52:

The Company had been advised that the Service Tax had become applicable w.e.f. 1st July, 2012 on Electricity Charges billed by it on its tenants on the basis of sub meters. However many tenants were disputing the said levy in the absence of specific notification from the concerned authority on this issue. The Company have charged Service Tax at the applicable rate on the bills raised by it against Electricity Charges on its tenants with effect from 1st July, 2012 but have remitted to the credit of Government Account only amount actually collected by it from the tenants. The Company is pursuing the tenants who have not paid Service Tax to pay the same. The Company is to collect from the its tenants and remit to the credit of Government Account a sum of ₹ 7,068 thousand (previous year ₹ 7,481 thousand) as on 31st March, 2018 on this account. Similarly the Company has not deposited a sum of ₹ 605 thousand on account of Goods and Service Tax up to 31st March, 2018 in respect of GST on Electricity Charges disputed and not paid by the tenants.

Note 53 :

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

Note 54:

(a) Earnings in Foreign Currency : ₹ Nil (Previous Year ₹ Nil)

(b) Expenses incurred in Foreign Currency:

Travelling and Other Expenses : ₹ 2,777 thousand (Previous year ₹ 3,220 thousand)

Note 55:

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, 2018 amounting to ₹ 2,085 thousand (Inclusive of dividend tax of ₹ 355 thousand).

Note 56:

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

As per our report of even date annexed
For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Consolidated Ind-AS Financial Statements

We have audited the accompanying consolidated Ind-AS financial statements of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group".) comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS financial statements").

Management's Responsibility for the Consolidated Ind-AS Financial Statements

The Holding 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 of these Consolidated Ind-AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind-AS financial statements based on our audit. In conducting our Audit, we have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and Order issued under Section 143(11) of the Act. We conducted our audit of the consolidated Ind-AS financial statement 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 consolidated Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind-AS financial statements that give a true and fair view in order to design audit procedures of that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind-AS financial statements.

We believe that the audit evidence we have obtained by us and audit evidence obtained by other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind-AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Ind-AS 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, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Other Matter:

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 16,558 thousand and net assets of ₹ 999 thousand as at 31st March, 2018, and total revenues of ₹ 7,835 thousand and net cash inflows of ₹ 8,055 thousand for the year ended on that date. This financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and Auditors' Report have been furnished to us by the management. Our opinion on the consolidated Ind-AS financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section 3 of Section 143 of the Act, in so as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.
- (b) The Consolidated financial statements of the Group have been prepared for the first time for the financial year ended 31st March, 2018. Hence standalone financial statements of the Holding Company for the financial year ended 31st March, 2017 have been given as comparative previous year figures against consolidated figures of the Group for the financial year ended 31st March, 2018. Further the Holding Company had prepared its standalone financial statements for and up to the year ended 31st March, 2017 following the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Holding Company's standalone financial statements for the year ended 31st March, 2017 have been audited by the predecessor auditors who expressed an unmodified opinion on those financial statements dated 30th May, 2017. We have audited conversion of the financial results from Indian GAAP to Ind-AS for the year ended 31st March, 2017 also with transition date being 1st April, 2016 included in these consolidated Ind-AS financial statements.
- (c) Our opinion above on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect of our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

- (a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind-AS financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and returns of the branches of the Holding Company not visited by us and books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, as amended;

- (e) The Group has not entered into any such financial transactions or matters which have any adverse effect on the functioning of the Group;
- (f) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary, none of the directors of the Holding Company and its subsidiary are disqualified as on March 31, 2018, 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 and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary, refer to our separate report in 'Annexure' to this report;
- (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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the "Other Matter" paragraph:
- i. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group - Refer note 43, 44 and 45 of the notes to the consolidated Ind-AS financial statements;
 - ii. The Group did not have any material foreseeable losses on the long term contracts including derivative contracts during the year ended 31st March, 2018;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended 31st March, 2018;
 - iv. The disclosure regarding details of Specified Bank Notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to the financial year ended 31st March, 2018.

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

D. K. Mitra
Proprietor
Membership No. 017334

107/1, Park Street, Kolkata - 700016
Dated: 30th May, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND-AS FINANCIAL STATEMENTS OF ORIENT BEVERAGES LTD.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind-AS Financial Statements of Orient Beverages Ltd. as of and for the year ended 31st March, 2018, we have audited the internal financial control over financial reporting of Orient Beverages Ltd. (hereinafter referred to as the "Holding Company") and its Subsidiary Company, as of that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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 Holding Company and its Subsidiary Company, have, maintained 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, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to Subsidiary Company, is based on the corresponding report of the auditor of such Subsidiary Company.

107/1, Park Street, Kolkata - 700016

Dated: 30th May, 2018

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

D. K. Mitra
Proprietor
Membership No. 017334

Consolidated Balance Sheet as at 31st March, 2018

(₹ in 000)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|----------|---------------------------|---------------------------|--------------------------|
| A. ASSETS | | | | |
| 1 Non - Current Assets | | | | |
| a) Property, Plant and Equipment | 3 | 135,791 | 134,430 | 136,330 |
| b) Capital Work-in-Progress | 3 | 16,050 | 11,435 | 6,068 |
| c) Investment Property | 4 | 2,491 | 3,080 | 3,628 |
| d) Financial Assets | | | | |
| i) Investments | 5(A&B) | 26,519 | 25,512 | 30,612 |
| ii) Loans | 6A | - | - | 107 |
| iii) Other Financial Assets | 7 | 23,479 | 18,712 | 17,751 |
| e) Deferred Tax Assets (Net) | 8 | 4,620 | 3,846 | 10,572 |
| f) Other Non - Current Assets | 9A | 95,638 | 94,311 | 78,932 |
| Total Non - Current Assets | | 304,588 | 291,326 | 284,000 |
| 2 Current Assets | | | | |
| a) Inventories | 10 | 50,248 | 46,904 | 40,527 |
| b) Financial Assets | | | | |
| i) Investments | 5C | 698 | 5,849 | 466 |
| ii) Trade Receivable | 11 | 69,784 | 63,909 | 52,975 |
| iii) Cash and Cash Equivalents | 12 | 45,746 | 17,948 | 14,460 |
| iv) Bank Balances other than Cash and Cash Equivalents | 13 | 527 | 380 | 236 |
| v) Loans | 6B | 264,549 | 230,751 | 192,334 |
| c) Current Tax Assets (Net) | 14 | 2,939 | 1,958 | - |
| d) Other Current Assets | 9B | 17,559 | 4,627 | 11,450 |
| Total Current Assets | | 452,050 | 372,326 | 312,448 |
| TOTAL ASSETS | | 756,638 | 663,652 | 596,448 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| a) Share Capital | 15 | 21,629 | 21,629 | 21,629 |
| b) Other Equity | 16 | 176,916 | 167,173 | 166,024 |
| Total Equity | | 198,545 | 188,802 | 187,653 |
| 2 Liabilities | | | | |
| Non - Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 17A | 158,715 | 124,407 | 87,471 |
| ii) Trade Payables | 18A | | | |
| Due to Micro, Small and Medium Enterprises | | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | | 1,711 | 1,426 | 1,311 |
| iii) Other Financial Liabilities | 19A | 51,365 | 45,771 | 43,568 |
| b) Provisions | 20A | 9,351 | 6,791 | 5,760 |
| c) Other Non - Current Liabilities | 21A | 1,807 | 2,643 | 3,580 |
| Total Non - Current Liabilities | | 222,949 | 181,038 | 141,690 |

Consolidated Balance Sheet as at 31st March, 2018

(₹ in 000)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|----------|---------------------------|---------------------------|--------------------------|
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 17B | 134,189 | 137,042 | 119,230 |
| ii) Trade Payables | 18B | | | |
| Due to Micro, Small and Medium Enterprises | | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | | 49,790 | 44,535 | 34,686 |
| iii) Other Financial Liabilities | 19B | 55,270 | 40,901 | 46,782 |
| b) Other Current Liabilities | 21B | 94,530 | 70,225 | 63,550 |
| c) Provisions | 20B | 1,365 | 1,109 | 1,108 |
| d) Current Tax Liabilities (Net) | 14 | - | - | 1,749 |
| Total Current Liabilities | | 335,144 | 293,812 | 267,105 |
| TOTAL EQUITY AND LIABILITIES | | 756,638 | 663,652 | 596,448 |

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

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

As per our report of even date annexed
For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in 000)

| Particulars | Note No. | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|----------|--------------------------------|--------------------------------|
| I Income | | | |
| Revenue from Operations | 22 | 543,008 | 476,737 |
| Other Income | 23 | 29,137 | 30,989 |
| Total Income | | 572,145 | 507,726 |
| II Expenses | | | |
| Cost of Materials Consumed | 24 | 115,774 | 118,332 |
| Purchase of Stock-in-Trade | 25 | 81,538 | 46,583 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 26 | (363) | (611) |
| Excise Duty | | 10,938 | 39,734 |
| Employee Benefits Expense | 27 | 120,817 | 96,135 |
| Project Expenses | 28 | 6,950 | - |
| Finance Costs | 29 | 30,459 | 27,974 |
| Depreciation and Amortisation Expense | 30 | 13,263 | 12,397 |
| Other Expenses | 31 | 180,000 | 154,487 |
| Total Expenses | | 559,376 | 495,031 |
| III Profit before exceptional items and tax (I - II) | | 12,769 | 12,695 |
| IV Exceptional items | | - | - |
| V Profit before Tax (III - IV) | | 12,769 | 12,695 |
| VI Tax Expenses: | 32 | | |
| Current Tax | | 3,209 | 1,332 |
| Deferred Tax Expenses / (Credit) | | (771) | 7,029 |
| Tax for Earlier Years | | (1,503) | 429 |
| VII Profit/ (Loss) for the period (V - VI) | | 11,834 | 3,905 |
| VIII Other Comprehensive Income | | | |
| A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss | | (13) | (977) |
| A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss | | 3 | 302 |
| Other Comprehensive Income (Net of Tax) | | (10) | (675) |
| IX Total Comprehensive Income for the period (VII + VIII) | | 11,824 | 3,230 |
| X Earning per Equity Share: | 33 | | |
| (a) Basic ₹ | | 5.47 | 1.81 |
| (b) Diluted ₹ | | 5.47 | 1.81 |

Note : The share of Profit and Other Comprehensive Income relates 100% to the owners of the Company, Non-controlling interest being nil.

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

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

As per our report of even date annexed

For **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 30th May, 2018

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

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

| Particulars | Amount |
|---|---------------|
| Equity Shares of ₹ 10/- each issued, subscribed and fully paid up | |
| At 1st April, 2016 | 21,629 |
| Issued during the year 2016-17 | - |
| At 31st March, 2017 | 21,629 |
| Issued during the year 2017-18 | - |
| At 31st March, 2018 | 21,629 |

(B) Other Equity

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balance as at 1st April, 2016 | 41 | 9,612 | 48,942 | 107,429 | - | 166,024 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | (675) | (675) |
| Dividend (including Dividend Distribution Tax) | - | - | - | (2,081) | - | (2,081) |
| Profit for the year 2016-17 | | | | 3,905 | | 3,905 |
| Balance as at 31st March, 2017 | 41 | 9,612 | 48,942 | 109,253 | (675) | 167,173 |
| Remeasurement of the defined benefit liability (net of tax) | - | - | - | - | (10) | (10) |
| Dividend (including Dividend Distribution Tax) | - | - | - | (2,081) | - | (2,081) |
| Profit for the year 2017-18 | - | - | - | 11,834 | - | 11,834 |
| Balance as at 31st March, 2018 | 41 | 9,612 | 48,942 | 119,006 | (685) | 176,916 |

For **D. MITRA & CO.**
 Chartered Accountants
 Firm Regn. No. - 328904E
D. K. Mitra
 Proprietor
 Membership No. 017334
 Place : Kolkata
 Date : 30th May, 2018

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2018

(₹ in 000)

| | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before Tax | 12,769 | 12,695 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 13,263 | 12,397 |
| Interest Received | (26,380) | (22,645) |
| Finance Costs | 30,459 | 27,974 |
| Profit on Sale of Property, Plant and Equipment | (217) | (1) |
| Profit on Sale of Investment Property | (33) | - |
| Profit on Sale of Mutual Fund Investments | (224) | (348) |
| Appreciation in the value of Mutual Fund: | | |
| Current Investment | (24) | (36) |
| Non Current Investment | (7) | - |
| Loss on Sale of Property, Plant and Equipment | 102 | - |
| Re-measurement of Employee Benefits | (13) | (977) |
| Operating Profit before Working Capital Changes | 29,695 | 29,059 |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Inventories | (3,344) | (6,377) |
| (Increase) / Decrease in Trade Receivables | (5,875) | (10,934) |
| (Increase) / Decrease in Financial Assets - Loans | (83) | 420 |
| (Increase) / Decrease in Other Current Assets | (12,932) | 6,823 |
| (Increase) / Decrease in Other Financial Assets | (4,767) | (961) |
| (Increase) / Decrease in Other Financial Assets (Unpaid Dividend) | (147) | (144) |
| (Increase) / Decrease in Other Non - Current Assets | (1,327) | (15,379) |
| Increase/ (Decrease) in Trade Payables | 5,540 | 9,964 |
| Increase / (Decrease) in Provisions | 1,110 | (729) |
| Increase/ (Decrease) in Other Financial Liabilities | 19,963 | (3,678) |
| Increase/ (Decrease) in Other Non - Current Liabilities | (836) | (937) |
| Increase/ (Decrease) in Other Current Liabilities | 24,305 | 6,675 |
| Cash Generated from Operations | 51,302 | 13,802 |
| Income Tax paid (Net of Provision) | (981) | (3,707) |
| Net Cash Flow from Operating Activities | 50,321 | 10,095 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Property, Plant and Equipment | (19,282) | (15,288) |
| Purchase of Investment Property | - | (81) |
| Proceeds from Sale of Property, Plant and Equipment | 710 | 54 |
| Proceeds from Sale of Investment Property | 70 | - |
| Purchase of Current Investments | (18,584) | (40,000) |
| Proceeds from Sale of Current Investments | 23,983 | 35,000 |
| Purchase of Non - Current Investments | (1,000) | - |
| Proceeds from Sale of Non-Current Investments | - | 5,100 |
| Loan given to the Parties | (33,715) | (38,730) |
| Interest Received | 26,380 | 22,645 |
| Net Cash Flow from Investing Activities | (21,438) | (31,300) |

Consolidated Statement of Cash Flows for the year ended 31st March, 2018

(₹ in 000)

| | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| C. Cash Flow from Financing Activities: | | |
| Proceeds from Long Term Borrowings (Net) | 34,308 | 36,936 |
| Proceeds from Short Term Borrowings (Net) | (2,853) | 17,812 |
| Finance Costs | (30,459) | (27,974) |
| Dividend Paid | (1,729) | (1,729) |
| Tax on Proposed Dividend | (352) | (352) |
| Net Cash used in Financing Activities | (1,085) | 24,693 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 27,798 | 3,488 |
| Cash and Cash Equivalent at the Commencement of the Year | 17,948 | 14,460 |
| Cash and Cash Equivalent at the end of the Year | 45,746 | 17,948 |
| Components of Cash and Cash Equivalents | | |
| On Current Accounts | 44,446 | 17,039 |
| Cash on Hand | 1,300 | 909 |
| Cash and Bank Balances | 45,746 | 17,948 |

Notes:

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

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

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

1 General Information

Orient Beverages Limited (the "Holding/ Parent Company") and Sharad Quench Private Limited, its subsidiary (together referred to as "the Group"). The Holding Company is engaged in manufacturing, trading and marketing of Packaged Drinking Water and Carbonated Soft Drinks under the trade brand "BISLERI" (a pioneer in Packaged Drinking Water Industry) and has franchise license from M/s Bisleri International Private Limited for production and distribution of Packaged Drinking Water and Carbonated Soft Drinks. The Company has set up its own manufacturing plants in the state of West Bengal. The Holding Company has further expanded its business in the state of Jharkhand. The Holding Company is also engaged in real estate business. The Holding Company is a public limited Company, incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India. The equity shares of the Holding Company are listed on the Bombay and Calcutta Stock Exchanges. Sharad Quench Private Limited (the "Subsidiary Company") is incorporated on 29th March, 2017 as a Wholly Owned Subsidiary of M/s Orient Beverages Ltd. to construct and operate a Packaged Drinking Water plant at Sankrail, Howrah, West Bengal. The Subsidiary Company has drawn its first Financial Statements for the period from 29th March, 2017 (Date of Incorporation) to 31st March, 2018 and the same has been duly considered in the Consolidated Financial Statements of the Group for the year 2017-18. The Consolidated Financial Statements for the year ended March 31, 2018 were approved by the Board of Directors on May 30, 2018.

2. Basis of Consolidation, Measurement and Significant Accounting Policies

A Basis of Consolidation and Measurement

(i) Basis of Consolidation

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind-AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This is the first Consolidated Financial Statements for the year ended 31st March, 2018 of the Group prepared in accordance with Ind-AS. The Consolidated Financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind-AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind-AS on the Company's Balance Sheet and Statement of Profit are provided in Note 41. The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements, including the preparation of the opening Ind-AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind-AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Subsidiaries are entities where the group exercises controls over more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from the date of incorporation of subsidiary Company, being the date on which the Parent Company obtains control. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Parent Company and its Subsidiary Company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Though the subsidiary did not have any transaction for the financial year 2016-17, but for the purpose of consolidation and for fair representation, the previous year figures include the effect of share capital of ₹1000 thousand subscribed by the Holding Company in the subsidiary on 29th March, 2017 and amount paid for the same.

(ii) Basis of measurement

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

B Significant Accounting Policies:

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

a) Foreign currency and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and balances

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

b) Property, Plant and Equipment

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

c) Investment Properties

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

d) Impairment of tangible and intangible assets

Assets of the Group that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

e) Financial Instruments:

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Impairment of Financial Asset:

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

Financial Liabilities:

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

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

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

f) Fair value measurement

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

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

g) Inventory

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

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

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

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

Raw/Packing Material: Valued at cost.

h) Employee Benefits

(i) Short Term Employee Benefits

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(ii) Post Employment Benefits

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

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of the Group or individual employee, highest being up to 88 days. Leave over and above accumulation allowed is liable to be encashed in the next year based on gross salary drawn in the last year.

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

(iii) Termination Benefits

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

i) Provisions

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

j) Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

(iii) Minimum Alternate Tax

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

k) Revenue Recognition

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(i) Sale of goods and services

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

(ii) Rental Income

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

(iii) Sale of services

Fixed price contracts: Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied: i. the amount of revenue can be measured reliably; ii. it is probable that the economic benefits associated with the contract will flow to the company; iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and iv. the costs incurred or to be incurred in respect of the contract can be measured reliably. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment.

(iv) Interest Income and Dividend Income

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

I) Leases

(i) As a lessee

Lease of assets, where the Group, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(ii) As a lessor

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

m) Borrowing Costs

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

n) Exceptional Items

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

o) Earnings per share

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

p) Segment Reporting

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

q) Contingent Liabilities

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

r) Cash and cash equivalents

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

s) Events after the reporting period

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

t) Key accounting judgement, estimates and assumptions

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

The areas involving critical estimates or judgements are:

1. Depreciation

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

2. Employee Benefits

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

3. Fair Value of Financial Instruments

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

4. Percentage of completion of work

The work of construction of packaged drinking water project is in the initial stage and percentage of completion of the work cannot be measured reliably as on the close of financial year, so actual cost incurred up to the reporting date have been adjusted with revenue received against the contract in accordance with the provisions of Ind-AS 11.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 3

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

(A) Real Estate Division

| Particulars | Land Development | Leasehold Building (Note) | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Capital Work-in-Progress | (₹ in 000) | |
|--|------------------|---------------------------|------------------------|----------------|-------------------|------------------------------------|--------------------------|------------|--|
| | | | | | | | | | |
| Cost: | | | | | | | | | |
| Gross carrying value as at 01.04.2016 | 1,249 | 4,028 | 8,635 | 11,136 | 792 | 1,147 | 6,068 | | |
| Additions | - | - | 17 | - | 104 | 114 | 5,367 | | |
| Deletions | - | - | - | - | - | - | - | | |
| Gross carrying value as at 31.03.2017 | 1,249 | 4,028 | 8,652 | 11,136 | 896 | 1,261 | 11,435 | | |
| Additions | - | - | 34 | 3,312 | - | - | 4,615 | | |
| Deletions | - | - | - | 2,577 | - | - | - | | |
| Gross carrying value as at 31.03.2018 | 1,249 | 4,028 | 8,686 | 11,871 | 896 | 1,261 | 16,050 | | |
| Accumulated Depreciation: | | | | | | | | | |
| As at 01.04.2016 | - | 2,580 | 7,638 | 5,550 | 465 | 1,026 | - | | |
| Depreciation for the year | - | 422 | 63 | 1,004 | 86 | 69 | - | | |
| Accumulated Depreciation on deletions | - | - | - | - | - | - | - | | |
| As at 31.03.2017 | - | 3,002 | 7,701 | 6,554 | 551 | 1,095 | - | | |
| Depreciation | - | 422 | 65 | 1,153 | 93 | 75 | - | | |
| Accumulated Depreciation on deletions | - | - | - | 2,391 | - | - | - | | |
| As at 31.03.2018 | - | 3,424 | 7,766 | 5,316 | 644 | 1,170 | - | | |
| Net Book Value: | | | | | | | | | |
| As at 01.04.2016 | 1,249 | 1,448 | 997 | 5,586 | 327 | 121 | 6,068 | | |
| As at 31.03.2017 | 1,249 | 1,026 | 951 | 4,582 | 345 | 166 | 11,435 | | |
| As at 31.03.2018 | 1,249 | 604 | 920 | 6,555 | 252 | 91 | 16,050 | | |

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(B) Beverage Division

(₹ in 000)

| Particulars | Land | Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing units | Electric Installation |
|---------------------------------------|--------|----------|---------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|
| Cost: | | | | | | | | |
| Gross carrying value as at 01.04.2016 | 14,953 | 27,149 | 101,579 | 617 | 24,357 | 1,113 | 955 | 14,974 |
| Additions | - | 1,517 | 3,305 | 42 | 4,595 | 61 | 109 | 57 |
| Deletions | - | - | 54 | - | - | - | - | - |
| Gross carrying value as at 31.03.2017 | 14,953 | 28,666 | 104,830 | 659 | 28,952 | 1,174 | 1,064 | 15,031 |
| Additions | - | 64 | 10,056 | 28 | 458 | 23 | 171 | 521 |
| Deletions | - | - | 962 | - | - | - | - | - |
| Gross carrying value as at 31.03.2018 | 14,953 | 28,730 | 113,924 | 687 | 29,410 | 1,197 | 1,235 | 15,552 |
| Accumulated Depreciation: | | | | | | | | |
| As at 01.04.2016 | - | 7,347 | 31,997 | 295 | 10,865 | 882 | 738 | 6,971 |
| Depreciation for the year | - | 734 | 5,669 | 51 | 2,212 | 92 | 157 | 1,209 |
| Accumulated Depreciation on deletions | - | - | 1 | - | - | - | - | - |
| As at 31.03.2017 | - | 8,081 | 37,665 | 346 | 13,077 | 974 | 895 | 8,180 |
| Depreciation | - | 752 | 5,907 | 53 | 2,723 | 100 | 128 | 1,240 |
| Accumulated Depreciation on deletions | - | - | 553 | - | - | - | - | - |
| As at 31.03.2018 | - | 8,833 | 43,019 | 399 | 15,800 | 1,074 | 1,023 | 9,420 |
| Net Book Value: | | | | | | | | |
| As at 01.04.2016 | 14,953 | 19,802 | 69,582 | 322 | 13,492 | 231 | 217 | 8,003 |
| As at 31.03.2017 | 14,953 | 20,585 | 67,165 | 313 | 15,875 | 200 | 169 | 6,851 |
| As at 31.03.2018 | 14,953 | 19,897 | 70,905 | 288 | 13,610 | 123 | 212 | 6,132 |

Total (A+B)

| Particulars | Land | Land Development | Building | Leasehold Building | Plant and Machinery | Furniture and Fittings | Motor Vehicles | Office Equipments | Computer and Data Processing Units | Electric Installation | Capital Work-in-Progress | Total |
|------------------------|--------|------------------|----------|--------------------|---------------------|------------------------|----------------|-------------------|------------------------------------|-----------------------|--------------------------|---------|
| Net Book Value: | | | | | | | | | | | | |
| As at 01.04.2016 | 14,953 | 1,249 | 19,802 | 1,448 | 69,582 | 1,319 | 19,078 | 558 | 338 | 8,003 | 6,068 | 142,398 |
| As at 31.03.2017 | 14,953 | 1,249 | 20,585 | 1,026 | 67,165 | 1,264 | 20,457 | 545 | 335 | 6,851 | 11,435 | 145,865 |
| As at 31.03.2018 | 14,953 | 1,249 | 19,897 | 604 | 70,905 | 1,208 | 20,165 | 375 | 303 | 6,132 | 16,050 | 151,841 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 4

Investment Property (Note)

(₹ in 000)

| Particulars | Amount |
|---------------------------------------|---------------|
| Cost: | |
| Gross carrying value as at 01.04.2016 | 21,211 |
| Additions | 81 |
| Deletions | - |
| Gross carrying value as at 31.03.2017 | 21,292 |
| Additions | - |
| Deletions | 746 |
| Gross carrying value as at 31.03.2018 | 20,546 |
| Accumulated Depreciation: | |
| As at 01.04.2016 | 17,583 |
| Depreciation | 629 |
| Accumulated Depreciation on deletions | - |
| As at 31.03.2017 | 18,212 |
| Depreciation | 552 |
| Accumulated Depreciation on deletions | 709 |
| As at 31.03.2018 | 18,055 |
| Net Book Value: | |
| As at 01.04.2016 | 3,628 |
| As at 31.03.2017 | 3,080 |
| As at 31.03.2018 | 2,491 |

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

Note : 4(a)

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

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| Rental Income | 29,059 | 30,477 |
| Direct Operating Expenses (including Repairs and Maintenance) | | |
| -Generating Rental Income | 26,236 | 22,313 |
| -Not Generating Rental Income | - | - |
| Profit before Depreciation and Indirect Expenses | 2,823 | 8,164 |
| Depreciation | 552 | 629 |
| Profit before Indirect Expenses | 2,271 | 7,535 |
| Fair value of Investment Property # | 16,513 | 29,604 |

On transition to Ind-AS as at April 1, 2016, the Group has elected to measure its Investment Property at the Previous GAAP's carrying value.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 4(b) Disclosure as per Ind-AS 17 on "Lease"

(₹ in 000)

| The total of future minimum lease payments receivable under non-cancellable operating leases for each of the following period | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| i) not later than one year | 15,000 | 14,860 |
| ii) later than one year and not later than five year | 1,694 | 16,694 |
| iii) later than five years; | - | - |

Total Contingent rent recognised as income in the period NIL NIL

The Group is in business of letting out of house properties (taken on finance lease) to its various clients under contractual arrangements (operating lease). These contractual arrangements are in line with original finance lease agreement between the Group and Finance Lessor. The finance lease will expire in May, 2019. Consequently operating lease arrangements will also expire in same month. The Group is in negotiation with the finance lessor to renew the finance lease for further period. Outcome of the negotiation could not be determined at present.

Note : 5

Non Current Financial Assets : Investments

| Particulars | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--|------------------------|---------------|------------------------|---------------|-----------------------|---------------|
| | No. | Value | No. | Value | No. | Value |
| Quoted Investments | | | | | | |
| Investment in Mutual Fund (A) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Aditya Birla Sun Life Balanced '95 Fund | 270,874 | 200 | - | - | - | - |
| DSP Black Rock Balance Fund | 1,412,958 | 201 | - | - | - | - |
| HDFC Balanced Fund | 1,398,924 | 204 | - | - | - | - |
| L & T India Prudence Fund | 7,846,214 | 201 | - | - | - | - |
| Reliance Regular Saving Fund | 3,772,866 | 201 | - | - | - | - |
| Total | | 1,007 | | - | | - |
| Unquoted Investments | | | | | | |
| Investment in Equity Instruments (B) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Fully Paid up Equity Shares of ₹10/- each | | | | | | |
| Avni Enterprises Pvt. Ltd. | 50,000 | 1,000 | 50,000 | 1,000 | 50,000 | 1,000 |
| Balaji Metal & Sponge (P) Ltd. | 530,000 | 5,300 | 530,000 | 5,300 | 530,000 | 5,300 |
| B. P. Poddar Hospital & Medical Research Ltd. | - | - | - | - | 510,000 | 5,100 |
| Candlewood Holdings Pvt. Ltd. | 300,000 | 6,000 | 300,000 | 6,000 | 300,000 | 6,000 |
| Flora Suppliers (P) Ltd. | 1,600 | 1,000 | 1,600 | 1,000 | 1,600 | 1,000 |
| Jenny Christensen (S.A) Pvt. Ltd. | 1,150 | 12 | 1,150 | 12 | 1,150 | 12 |
| Prictrade Commerce Pvt. Ltd. (Previously Pricol Traders Pvt. Ltd.) | 2,000 | 1,200 | 2,000 | 1,200 | 2,000 | 1,200 |
| Shri Jagannath Steels & Power Ltd. | 25,000 | 1,000 | 25,000 | 1,000 | 25,000 | 1,000 |
| Sky-B (Bangla) (P) Ltd. | 800,000 | 8,000 | 800,000 | 8,000 | 800,000 | 8,000 |
| Yasshvi Buildwells Pvt. Ltd. | 200,000 | 2,000 | 200,000 | 2,000 | 200,000 | 2,000 |
| Total | | 25,512 | | 25,512 | | 30,612 |
| Total (A+B) | | 26,519 | | 25,512 | | 30,612 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 5 (Contd.)

Current Financial Assets : Invesments

(₹ in 000)

| Particulars | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--|------------------------|------------|------------------------|--------------|-----------------------|------------|
| | No. | Value | No. | Value | No. | Value |
| Quoted Investments | | | | | | |
| Investment in Mutual Fund (C) | | | | | | |
| Carried at fair value through Statement of Profit and Loss | | | | | | |
| Aditya Birla Sun Life Cash Manager - Growth | 264.726 | 111 | - | - | - | - |
| ICICI Prudential Savings Fund - Growth | 396.790 | 103 | - | - | - | - |
| Kotak Low Duration Fund Standard Growth | 57.565 | 122 | - | - | - | - |
| Reliance Liquid Fund-Growth Option | - | - | 2,299.31 | 5,849 | 194.765 | 466 |
| Reliance Money Manager Fund | 151.097 | 362 | - | - | - | - |
| Total | | 698 | | 5,849 | | 466 |

Aggregate market value of Quoted Investments ₹ 1,705 thousand (as on 31.03.2018), ₹ 5,849 thousand (as on 31.03.2017) and ₹ 466 thousand (as on 01.04.2016)

Note : 6

Financial Assets : Loans

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Unsecured, Considered good | | | |
| Loans to Related Parties | - | - | 107 |
| Total | - | - | 107 |
| Current (B) | | | |
| Unsecured, Considered good | | | |
| Loans to Bodies Corporate | 96,978 | 82,565 | 80,285 |
| (Including doubtful ₹ 290/- thousand, Previous year ₹ 290/- thousand) | | | |
| Loans to Other Parties | 166,640 | 147,338 | 110,888 |
| Loans to Related Parties | - | - | 340 |
| Loans to Employees | 931 | 848 | 821 |
| Total | 264,549 | 230,751 | 192,334 |
| Total (A+B) | 264,549 | 230,751 | 192,441 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note : 6 (Contd.)****Details of loans to Bodies Corporate**

(₹ in 000)

| Name of the Party | Rate of Interest | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|---|------------------|------------------------|---------------|------------------------|---------------|-----------------------|---------------|
| | | Principal | Balance | Principal | Balance | Principal | Balance |
| AKC Steel Industries Ltd. | 12% | 8,000 | 10,592 | 8,000 | 11,456 | 8,000 | 10,592 |
| Beekay Steel Industries Ltd. | 12% | 5,000 | 6,357 | 5,000 | 5,817 | 5,000 | 5,277 |
| Esenzaro Beverages Pvt. Ltd. | 12% | 1,500 | 1,837 | 1,500 | 1,657 | - | - |
| Geeta Ganesh Promoters Ltd. | 12% | - | - | - | - | 15,000 | 16,417 |
| Girdhar Tracom Pvt. Ltd. | 12% | 11,000 | 11,594 | 11,000 | 12,188 | 11,000 | 12,353 |
| Harshwardhan Gems Pvt. Ltd. | 12% | 27,500 | 29,729 | 23,500 | 24,068 | 21,000 | 23,037 |
| Kamlesh Mercantile Credit Pvt. Ltd. | 12% | 5,000 | 5,558 | 5,000 | 5,018 | - | - |
| Kanoi Plantations Pvt. Ltd. | 12% | 8,000 | 9,634 | 8,000 | 8,725 | 1,000 | 1,309 |
| Kejriwal Miining Pvt. Ltd. (Previously Parijat Vyapaar Pvt. Ltd.) | 15% | 200 | 290 | 200 | 290 | 200 | 290 |
| Nepco Commercial Pvt. Ltd. | 12% | 4,000 | 4,000 | 4,000 | 4,106 | 4,000 | 4,108 |
| Satyanarayan Rice Mill Pvt. Ltd. | 12% | 8,000 | 8,147 | - | - | - | - |
| Sudhanshu Developers Pvt. Ltd. | 12% | - | - | - | - | 900 | 1,768 |
| Shree RSH Projects Pvt. Ltd. | 12% | 9,000 | 9,240 | 9,000 | 9,240 | - | - |
| Vikram Financial Services Ltd. | 12% | - | - | - | - | 5,000 | 5,134 |
| Total | | 87,200 | 96,978 | 75,200 | 82,565 | 71,100 | 80,285 |

Details of loans to Other Parties

| Name of the Party | Rate of Interest | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|--------------------|------------------|------------------------|----------------|------------------------|----------------|-----------------------|----------------|
| | | Principal | Balance | Principal | Balance | Principal | Balance |
| Beedee Investments | 10% | 69,315 | 77,281 | 71,374 | 80,345 | 68,067 | 77,924 |
| Salim Traders | 12% | 72,282 | 79,167 | 53,372 | 56,523 | 17,000 | 17,172 |
| Sangita Gupta | 12% | 1,500 | 1,680 | 1,500 | 1,680 | 1,500 | 1,680 |
| Surabhi Gupta | 12% | 1,000 | 1,120 | 1,000 | 1,120 | 1,000 | 1,120 |
| Vijay Gupta | 12% | 1,150 | 1,288 | 1,150 | 1,566 | 6,150 | 6,888 |
| Vishal Gupta | 12% | 3,000 | 3,360 | 3,000 | 3,360 | 3,000 | 3,360 |
| Vivek Gupta | 12% | 2,450 | 2,744 | 2,450 | 2,744 | 2,450 | 2,744 |
| Total | | 150,697 | 166,640 | 133,846 | 147,338 | 99,167 | 110,888 |

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 7

Other Financial Assets

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Non - Current | | | |
| Fixed Deposit with maturity of more than 12 months (Pledged with United Bank of India against Bank Guarantee) | 5,240 | 5,319 | 4,961 |
| Deposit with Others | 18,239 | 13,393 | 12,790 |
| Total | 23,479 | 18,712 | 17,751 |

Note : 8

Deferred Tax Assets (Net)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Deferred Tax Assets | | | |
| Disallowance under Section 43B | 8,827 | 8,299 | 8,037 |
| Difference between Book and Tax Depreciation On remeasurement gain (Employee Benefits) | - | - | 2,535 |
| Disallowance under Section 35D | 3 | 302 | - |
| | 8 | - | - |
| | 8,838 | 8,601 | 10,572 |
| Deferred Tax Liabilities | | | |
| Difference between Book and Tax Depreciation | 4,218 | 4,755 | - |
| Deferred Tax Assets (Net) | 4,620 | 3,846 | 10,572 |

Note : 9

Other Assets

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Advance for Capital Goods | 89,573 | 88,498 | 76,937 |
| Advance to Suppliers for Materials/ Services | 1,248 | 1,085 | 1,155 |
| Deposit with Government | 10 | 12 | 12 |
| Others Advances | 4,808 | 4,716 | 828 |
| Total | 95,638 | 94,311 | 78,932 |
| Current (B) | | | |
| Advance for Capital Goods | 7,732 | 147 | 100 |
| Advance to Suppliers for Materials/ Services | 130 | 289 | 32 |
| Prepaid Expenses | 502 | 435 | 531 |
| Others Advances | 7,822 | 2,917 | 7,615 |
| GST/ Excise Duty / Service Tax CENVAT Receivable | 1,373 | 839 | 3,172 |
| Total | 17,559 | 4,627 | 11,450 |
| Total (A+B) | 113,197 | 98,938 | 90,382 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note : 10****Inventories**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|------------------------|---------------------------|---------------------------|--------------------------|
| Beverages (A) | | | |
| Raw/ Packing Materials | 40,126 | 36,755 | 31,019 |
| Work - in - Progress | 482 | 401 | 485 |
| Finished Goods | 5,394 | 4,264 | 3,815 |
| Scrap | 282 | 1,520 | 1,244 |
| Total | 46,284 | 42,940 | 36,563 |
| Other (B) | | | |
| Building (Part) | 964 | 964 | 964 |
| Shares | 3,000 | 3,000 | 3,000 |
| Total | 3,964 | 3,964 | 3,964 |
| Total (A+B) | 50,248 | 46,904 | 40,527 |

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------|---------------------------|---------------------------|--------------------------|
| (Considered good) | | | |
| Secured | 5,987 | 6,250 | 19,195 |
| Unsecured | 63,797 | 57,659 | 33,780 |
| Total | 69,784 | 63,909 | 52,975 |

Note : 12**Cash and Cash Equivalents**

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|----------------------------|---------------------------|---------------------------|--------------------------|
| Balances with Banks | | | |
| In Current Accounts | 44,446 | 17,039 | 13,105 |
| Cash on Hand | 1,300 | 909 | 1,355 |
| Total | 45,746 | 17,948 | 14,460 |

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------------------|---------------------------|---------------------------|--------------------------|
| Earmarked Balances with Banks | | | |
| In Unpaid Dividend Accounts | 527 | 380 | 236 |
| Total | 527 | 380 | 236 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 14
Current Tax Assets / (Liabilities)

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Advance Income Tax Paid | 7,480 | 7,866 | 9,277 |
| Less: Provision for Income Tax | 4,541 | 5,908 | 11,026 |
| Current Tax Assets/ (Liabilities) - Net | 2,939 | 1,958 | (1,749) |

Note : 15
Share Capital

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Authorised | | | |
| 39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each | 39,000 | 39,000 | 39,000 |
| 10,000 (Ten Thousand) Preference Shares of ₹ 100/- each | 1,000 | 1,000 | 1,000 |
| | 40,000 | 40,000 | 40,000 |
| Issued & Subscribed | | | |
| 21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each | 21,624 | 21,624 | 21,624 |
| Paid up | | | |
| 21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash) | 21,615 | 21,615 | 21,615 |
| Shares Suspense Account | | | |
| 1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 47) | 11 | 11 | 11 |
| Share Forfeiture Account | 3 | 3 | 3 |
| | 21,629 | 21,629 | 21,629 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 15 (Contd.)

(a) Reconciliation of the number of shares outstanding as at following year end is set out below : (₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Number of shares outstanding at the beginning of the year | 2,161,500 | 2,161,500 | 2,161,500 |
| Number of shares outstanding at the end of the year | 2,161,500 | 2,161,500 | 2,161,500 |

(b) Terms/ rights attached to Equity Shares:

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

| Name of Shareholder | As at 31st March, 2018 | | As at 31st March, 2017 | | As at 1st April, 2016 | |
|-----------------------|------------------------|------------|------------------------|------------|-----------------------|------------|
| | Number of Shares | Percentage | Number of Shares | Percentage | Number of Shares | Percentage |
| Narendra Kumar Poddar | 635,000 | 29.38 | 635,000 | 29.38 | 705,484 | 32.64 |
| Ruchira Poddar | 202,650 | 9.38 | 202,650 | 9.38 | 202,650 | 9.38 |
| Akshat Poddar | 151,100 | 6.99 | 151,100 | 6.99 | 151,000 | 6.99 |
| Laxmikant Kabra (HUF) | 126,321 | 5.84 | 126,321 | 5.84 | 126,321 | 5.84 |

Note : 16

Other Equity

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balance as at 1st April, 2016 | 41 | 9,612 | 48,942 | 107,429 | - | 166,024 |
| Profit for the year 2016-17 | - | - | - | 3,905 | - | 3,905 |
| Other Comprehensive Income | | | | | | |
| Remeasurement of Defined Benefit Liability | - | - | - | - | (977) | (977) |
| Deferred Tax on Remeasurement of Defined Benefit Liability | - | - | - | - | 302 | 302 |
| Other Comprehensive Income for the Year, net of Tax | - | - | - | - | (675) | (675) |
| Total Comprehensive Income for the Year | - | - | - | - | - | 3,230 |
| Transaction with Owners in their Capacity as Owners, recorded directly in equity: | | | | | | |
| Dividend | - | - | - | (1,729) | - | (1,729) |
| Dividend Distribution Tax | - | - | - | (352) | - | (352) |
| | - | - | - | (2,081) | - | (2,081) |

Notes on the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 16 (Contd.)

Other Equity

(₹ in 000)

| Particulars | Capital Subsidy Reserve | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
| Balance as at 31st March, 2017 | 41 | 9,612 | 48,942 | 109,253 | (675) | 167,173 |
| Profit for the year 2017-18 | - | - | - | 11,834 | - | 11,834 |
| Other Comprehensive Income | | | | | | |
| Remeasurement of Defined Benefit Liability | - | - | - | - | (13) | (13) |
| Deferred Tax on Remeasurement of Defined Benefit Liability | - | - | - | - | 3 | 3 |
| Other Comprehensive Income for the Year, net of Tax | - | - | - | - | (10) | (10) |
| Total Comprehensive Income for the Year | - | - | - | - | - | 11,824 |
| Transaction with Owners in their Capacity as Owners, recorded directly in equity: | | | | | | |
| Dividend | - | - | - | (1,729) | - | (1,729) |
| Dividend Distribution Tax | - | - | - | (352) | - | (352) |
| | - | - | - | (2,081) | - | (2,081) |
| Balance as at 31st March, 2018 | 41 | 9,612 | 48,942 | 119,006 | (685) | 176,916 |

Analysis of Accumulated OCI, Net of Tax

Remeasurement of Defined Benefit Liability

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 |
|--|------------------------|------------------------|
| Opening Balance | (675) | - |
| Remeasurement of Defined Benefit Liability | (10) | (675) |
| | (685) | (675) |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note : 17****Financial Liabilities : Borrowings**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Secured | | | |
| Term Loans from Banks [Refer Note 17(1)] | 45,061 | 55,592 | 50,453 |
| Others Loans from Banks [Refer Note 17(2)] | 2,662 | 4,336 | 3,882 |
| Loans from entities other than Banks [Refer Note 17(3)] | 88,307 | 63,240 | 31,400 |
| | 136,030 | 123,168 | 85,735 |
| Unsecured | | | |
| Loans from Banks [Refer Note 17(4)] | 8,381 | - | - |
| Loans from entities other than Banks [Refer Note 17(5)] | 14,304 | 1,239 | 1,736 |
| | 22,685 | 1,239 | 1,736 |
| Total | 158,715 | 124,407 | 87,471 |
| Current (B) | | | |
| Unsecured | | | |
| Loans from entities other than Banks [Refer Note 17(6)] | 134,189 | 137,042 | 119,230 |
| Total | 134,189 | 137,042 | 119,230 |
| Total (A+B) | 292,904 | 261,449 | 206,701 |

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

- (a) ₹ 9,176 thousand (Previous year ₹ 12,725 thousand) from Union Bank of India is secured by mortgage of immovable property of the Parent Company situated at Sankrail Industrail Park, Sankrail, Howrah and personal guarantee of one Director of the Parent Company up to ₹ 13,000 thousand plus outstanding interest and other charges. The loan is repayable in 115 installments and carries rate of interest of 11.40 % p.a. (Floating). Last installment is payable in September, 2026.
- (b) ₹ 45,652 thousand (Previous year ₹ 51,004 thousand) from Union Bank of India in the nature of Home Loan is secured by mortgage of immovable property under acquisition by the Parent Company at 21, Pramatha Choudhury Sarani, Kolkata. The loan is repayable in 162 installments and carries rate of interest of 11% p.a. (Floating). Last installment is payable in December 2029.

Break up of Term Loans from Banks (Secured) :

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| United Bank of India | - | - | 658 |
| Union Bank of India | 9,176 | 12,725 | 6,617 |
| Union Bank of India | 45,652 | 51,004 | 46,536 |
| | 54,828 | 63,729 | 53,811 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 9,767 | 8,137 | 3,358 |
| | 45,061 | 55,592 | 50,453 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ in 000)

| Name of the Bank | No. of installments (per agreement) | Rate of Interest (% per annum) | Last Installment payable on |
|--|--|-----------------------------------|----------------------------------|
| HDFC Bank Ltd. | 36 | 13.00 | 05.06.2019 |
| Indusind Bank Ltd. | 35 | 12.30 | 07.01.2020 |
| Kotak Mahindra Bank Ltd. | 36 | 10.32 | 01.02.2021 |
| Yes Bank Ltd. | 36 | 9.10 | 02.06.2020 |
| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
| HDFC Bank Ltd. | 1,651 | 3,457 | 2,325 |
| Indusind Bank Ltd. | 1,065 | 1,701 | 1,351 |
| Kotak Mahindra Bank Ltd. | 1,620 | 4,976 | 6,343 |
| Yes Bank Ltd. | 2,296 | - | - |
| | 6,632 | 10,134 | 10,019 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 3,970 | 5,798 | 6,137 |
| | 2,662 | 4,336 | 3,882 |

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

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

- ₹ 61,295 thousand (Previous year ₹ 68,414 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Parent 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.
- ₹ 28,000 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Parent Company. The loan is repayable in 120 installments and carries rate of interest of 11.25 % p.a. (Floating). Last installment is payable on 1st April, 2028.
- ₹ 1,945 thousand (Previous year ₹ 4,641 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18% p.a. Last installment is payable on 1st February, 2020.
- ₹ 4,700 thousand (Previous year ₹ Nil) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹ 5,822 thousand (Previous year ₹ Nil) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Break up of Loans from entities other than Banks (secured) :**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Aditya Birla Finance Ltd. | 61,295 | 68,414 | - |
| Aditya Birla Finance Ltd. | 28,000 | - | - |
| Magma Fincorp Ltd. | - | - | 16,634 |
| L & T Finance Ltd. | - | - | 677 |
| Reliance Commercial Finance Ltd. | 1,945 | 4,641 | 7,995 |
| Reliance Commercial Finance Ltd. | 4,700 | - | - |
| Reliance Commercial Finance Ltd. | 5,822 | - | - |
| Reliance Home Finance Ltd. | - | - | 20,000 |
| | 101,762 | 73,055 | 45,306 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 13,455 | 9,815 | 13,906 |
| | 88,307 | 63,240 | 31,400 |

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

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

Breakup of loans from Banks (unsecured) :

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| ICICI Bank Ltd. | 4,491 | - | - |
| Kotak Mahindra Bank Ltd. | 7,359 | - | - |
| | 11,850 | - | - |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 3,469 | - | - |
| | 8,381 | - | - |

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

- (a) ₹ 905 thousand (Previous year ₹ 2,598 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.50 % p.a. . Last installment is payable on 2nd May, 2019.
- (b) ₹ 1,940 thousand (Previous year ₹ Nil) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- (c) ₹ Nil (Previous year ₹ 694 thousand) from Tata Capital Financial Services Ltd. The loan was repayable in 36 installments and carries rate of interest of 18.08 % p.a. Last installment has been paid on 3rd August, 2017.
- (d) ₹ 5,871 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- (e) ₹ 7,486 thousand (Previous year ₹ Nil) from Capital First Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 2nd February, 2021.
- (f) ₹ 4,600 thousand (Previous year ₹ Nil) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Bajaj Finance Ltd. | 905 | 2,598 | 2,479 |
| Bajaj Finance Ltd. | 1,940 | - | - |
| Tata Capital Financial Services Ltd. | - | 694 | 2,160 |
| Tata Capital Financial Services Ltd. | 5,871 | - | - |
| Capital First Ltd. | 7,486 | - | - |
| IVL Finance Ltd. | 4,600 | - | - |
| | 20,802 | 3,292 | 4,639 |
| Less: | | | |
| Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months) | 6,498 | 2,053 | 2,903 |
| | 14,304 | 1,239 | 1,736 |

Note 17(6) : Short Term Borrowings (unsecured) from entities other than banks are repayable on demand and carries different rates of interest ranging from 10% to 18% p.a.

Note : 18

Financial Liabilities : Trade Payables

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Creditors for Materials/ Services | | | |
| Due to Micro, Small and Medium Enterprises* | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | 1,711 | 1,426 | 1,311 |
| Total | 1,711 | 1,426 | 1,311 |
| Current (B) | | | |
| Creditors for Materials/ Services | | | |
| Due to Micro, Small and Medium Enterprises* | - | - | - |
| Due to other than Micro, Small and Medium Enterprises | 49,790 | 44,535 | 34,686 |
| Total | 49,790 | 44,535 | 34,686 |
| Total (A+B) | 51,501 | 45,961 | 35,997 |

* Based on the information and explanation available with management, there are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 19 : Other Financial Liabilities**

(₹ in 000)

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---------------------------------------|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| Creditors for Capital Goods | 2,006 | 2,266 | 269 |
| Creditors for Expenses and Others | 659 | 337 | 1,339 |
| Security Deposit from Customer | 48,700 | 43,168 | 41,960 |
| Total | 51,365 | 45,771 | 43,568 |
| Current (B) | | | |
| Current Maturities of Long Term Debts | 37,159 | 25,803 | 26,304 |
| Unclaimed Dividend | 527 | 380 | 236 |
| Creditors for Capital Goods | 2,332 | 507 | 3,031 |
| Creditors for Expenses and Others | 15,252 | 14,211 | 17,211 |
| Total | 55,270 | 40,901 | 46,782 |
| Total (A + B) | 106,635 | 86,672 | 90,350 |

Note 20 : Provisions

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------|---------------------------|---------------------------|--------------------------|
| Non - Current (A) | | | |
| For Gratuity | 4,744 | 3,288 | 3,090 |
| For Leave Encashment | 4,607 | 3,503 | 2,670 |
| Total | 9,351 | 6,791 | 5,760 |
| Current (B) | | | |
| For Leave Encashment | 1,365 | 1,109 | 1,108 |
| Total | 1,365 | 1,109 | 1,108 |
| Total (A+B) | 10,716 | 7,900 | 6,868 |

Note 21 : Other Liabilities

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--|---------------------------|---------------------------|--------------------------|
| Non-Current (A) | | | |
| Advance from Customers | 1,807 | 2,643 | 3,580 |
| Total | 1,807 | 2,643 | 3,580 |
| Current (B) | | | |
| Advance from Customers | 16,423 | 12,594 | 11,236 |
| Liabilities for Employee Benefits | 11,477 | 7,700 | 4,827 |
| Statutory Dues | 55,763 | 49,931 | 47,487 |
| Amount due to Customers (Refer note below) | 10,864 | - | - |
| Other Advance | 3 | - | - |
| Total | 94,530 | 70,225 | 63,550 |
| Total (A+B) | 96,337 | 72,868 | 67,130 |

Note: Amount shown above represents balance of the sum received from the Customer against setting up of the packaged drinking water project after adjusting cost incurred and recognised in accordance with provisions of Ind-AS 11 up to 31st March, 2018

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 22

(₹ in 000)

Revenue from Operations

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| (A) Sale of Products | | |
| Beverages | | |
| Own Manufactured Goods | 3,68,651 | 379,223 |
| Traded Goods | 1,32,272 | 62,621 |
| Raw Materials | 4,106 | 3,901 |
| Scrap | 1,351 | 515 |
| Total | 506,380 | 446,260 |
| (B) Receipts against project work | 7,569 | - |
| Total | 7,569 | - |
| (C) Other Operating Revenue | | |
| Rental Income | | |
| Rent (TDS ₹ 598 thousand, Previous Year ₹ 701 thousand) | 14,860 | 14,075 |
| Maintenance Charges (TDS ₹ 26 thousand, Previous Year ₹ 42 thousand) | 409 | 412 |
| Generator Charges | 169 | 192 |
| Electricity Charges | 12,694 | 14,881 |
| Municipal Tax and Surcharge | 927 | 917 |
| Total | 29,059 | 30,477 |
| TOTAL (A+B+C) | 543,008 | 476,737 |

Note:

Excise Duty for the F.Y. 2016-17 and upto 30.06.2017 for the F.Y. 2017-18 has been shown as expenses in the Statement of Profit and Loss in accordance with Ind AS 18.

Note : 23

Other Income

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| Interest Income (TDS ₹ 1,046 thousand, Previous Year ₹ 915 thousand) | 26,380 | 22,645 |
| Miscellaneous Receipts | 1,390 | 196 |
| Profit on Sale of Property, Plant and Equipment | 217 | 1 |
| Profit on Sale of Investment Property | 33 | - |
| Profit in Mutual Fund Investments | 224 | 348 |
| Prior period Income (Net) | - | 1,311 |
| Appreciation in the value of Mutual Fund Investments | 31 | 36 |
| Liabilities no longer required written back | 862 | 6,452 |
| | 29,137 | 30,989 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note : 24****Cost of Material Consumed**

(₹ in 000)

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| Raw/ Packing Material Consumed (Including cost of materials sold) | | |
| Opening Stock | 36,755 | 31,019 |
| Add:Purchase | 119,145 | 124,068 |
| | 155,900 | 155,087 |
| Less:Closing Stock | 40,126 | 36,755 |
| | 115,774 | 118,332 |

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

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|-------------------------------|--------------------------------|--------------------------------|
| Beverages (Finished Goods) | 76,970 | 40,599 |
| Entry Tax | 44 | 255 |
| Carriage Inward | 3,645 | 1,083 |
| Excise Duty on Stock Transfer | 879 | 4,646 |
| | 81,538 | 46,583 |

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

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| Opening Balance | | |
| Beverages | | |
| Work-in-Progress | 401 | 485 |
| Finished Goods | 4,264 | 3,814 |
| Scrap | 1,519 | 1,244 |
| Building | 964 | 964 |
| Shares | 3,000 | 3,000 |
| | (A) | 9,507 |
| Closing Balance | | |
| Beverages | | |
| Work-in-Progress | 482 | 401 |
| Finished Goods | 5,394 | 4,264 |
| Scrap | 282 | 1,519 |
| Building | 964 | 964 |
| Shares | 3,000 | 3,000 |
| | (B) | 10,148 |
| Increase / (Decrease) in Cenvat Duty on Stock | (C) | 30 |
| Net (Increase) / Decrease in Stock | (A-B+C) | -611 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 27

Employee Benefits Expense

(₹ in 000)

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| Salary, Wages and Other Allowances | 109,370 | 85,883 |
| Contribution to Provident and Other Funds | 8,730 | 6,880 |
| Directors' Sitting Fees | 87 | 120 |
| Staff Welfare Expenses | 2,630 | 3,252 |
| Defined Benefit Liability Considered under Other Comprehensive Income | 120,817 | 96,135 |
| | 13 | 977 |
| | 120,830 | 97,112 |

Note : 28

Project Expenses

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|----------------------|--------------------------------|--------------------------------|
| Professional Charges | 261 | - |
| Civil Works | 6,689 | - |
| | 6,950 | - |

Note : 29

Finance Costs

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|------------------------|--------------------------------|--------------------------------|
| Interest Expense on : | | |
| Borrowings from Banks | 2,383 | 1,923 |
| Borrowings from Others | 27,382 | 25,338 |
| Other Borrowing Costs | 694 | 713 |
| | 30,459 | 27,974 |

Note : 30

Depreciation and Amortisation Expense

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| - Depreciation on Property, Plant and Equipment | 12,711 | 11,768 |
| - Depreciation on Investment Property | 552 | 629 |
| | 13,263 | 12,397 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 31 : Other Expenses**

(₹ in 000)

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---|--------------------------------|--------------------------------|
| (a) Manufacturing Expenses | | |
| Production Expenses | 4,877 | 4,253 |
| Contract Labour Charges | 1,354 | 2,607 |
| Power, Fuel and Water | 23,149 | 21,157 |
| Repairs and Maintenance: | | |
| Buildings | 803 | 613 |
| Plant and Machinery | 4,772 | 4,667 |
| Others | 325 | 333 |
| Total | 35,280 | 33,630 |
| (b) Rental Expenses | | |
| Electricity Charges | 12,837 | 13,964 |
| Municipal Tax and Surcharge | 1,962 | 1,657 |
| Compensation | 2,959 | - |
| Repairs and Maintenance: | | |
| Buildings | 624 | 924 |
| Plant and Machinery | 417 | 388 |
| Rent (On Leasehold Property) | 54 | 58 |
| Total | 18,853 | 16,991 |
| (c) Selling and Distribution Expenses | | |
| Vehicle Expenses | 31,256 | 25,662 |
| Other Selling Expenses | 18,890 | 13,445 |
| Royalty | 43,226 | 38,731 |
| Sales Promotion Expenses | 1,675 | 1,406 |
| Total | 95,047 | 79,244 |
| (d) Administrative Expenses | | |
| Advertisement and Publicity | 99 | 148 |
| Bank Charges | 318 | 153 |
| Books and Periodicals | 31 | 9 |
| Brokerage | 293 | - |
| Delayed Payment Charges | 63 | 35 |
| Donation | 23 | 16 |
| Entertainment Expenses | 466 | 421 |
| Insurance | 734 | 598 |
| Legal and Professional Charges | 720 | 601 |
| Loss on Sale of Property, Plant and Equipment | 102 | - |
| General Expenses | 2,507 | 2,039 |
| Office Maintenance | 3,210 | 2,706 |
| Payment to Auditors (Refer Note No. 34) | 165 | 178 |
| Prior period Expenses (Net) | 272 | - |
| Printing and Stationery | 773 | 722 |
| Postage, Courier and Telephone | 987 | 949 |
| Rates, Taxes and Fees | 3,061 | 2,083 |
| Interest on delayed payment of Taxes, Duties etc. | 2,751 | 3,240 |
| Rent | 1,651 | 1,596 |
| Repairs and Maintenance - Others | 106 | 93 |
| Service Charges | 175 | 106 |
| Sundry Balances Irrecoverable written off | 33 | 342 |
| Travelling and Conveyance | 11,015 | 7,416 |
| Vehicle Upkeep Expenses | 1,265 | 1,171 |
| Total | 30,820 | 24,622 |
| Total (a + b + c + d) | 180,000 | 154,487 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 32

(₹ in 000)

Tax Expenses

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---------------------------------|--------------------------------|--------------------------------|
| Current Tax | 3,209 | 1,332 |
| Tax for Earlier Years | (1,503) | 429 |
| | 1,706 | 1,761 |
| Deferred Tax Expenses/ (Credit) | (771) | 7,029 |
| | 935 | 8,790 |

Note : 33

Earning per Share (EPS)

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|--|--------------------------------|--------------------------------|
| i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in 000) | 11,834 | 3,905 |
| ii) Numbers of Equity Shares (Weighted Average) | 2,161,500 | 2,161,500 |
| iii) Basic and Diluted Earnings per share (Amount in ₹) | 5.47 | 1.81 |
| iv) Face Value per Equity Share (Amount in ₹) | 10.00 | 10.00 |

Note : 34

Auditors' Remuneration includes

| Particulars | Year ended 31st March, 2018 | Year ended 31st March, 2017 |
|---------------------------------------|--------------------------------|--------------------------------|
| (i) Payment to Statutory Auditors : | | |
| As Audit Fees | 115 | 127 |
| As Tax Audit Fees | 10 | 11 |
| (ii) Payment to Secretarial Auditors: | | |
| As Audit Fees | 30 | 30 |
| (iii) Payment to Internal Auditors: | | |
| As Audit Fees | 10 | 10 |
| Total | 165 | 178 |

Note : Amount of payment to Statutory Auditors for the F.Y. 2016-17 includes Service Tax.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note : 35****Consumption of Raw Materials :**

| Item Description | Unit | Year ended 31st March 2018 | | Year ended 31st March 2017 | |
|--------------------------|------|-------------------------------|----------------|-------------------------------|----------------|
| | | Quantity | ₹ in 000 | Quantity | ₹ in 000 |
| Preform | Pcs | 30,603,305 | 57,248 | 30,291,248 | 58,375 |
| Carton | Pcs | 1,542,489 | 17,429 | 1,571,661 | 17,057 |
| Sleeve / Sticker / Label | Pcs | 30,547,471 | 5,092 | 28,561,130 | 4,632 |
| Handle | Pcs | 6,513,766 | 3,893 | 5,966,326 | 3,770 |
| Cap | Pcs | 33,258,158 | 14,756 | 33,267,689 | 16,164 |
| BOPP Tape | Pcs | 28,538 | 738 | 31,329 | 864 |
| Co2 Gas etc. | Kgs | 206,525 | 2,643 | 218,204 | 5,213 |
| 20 Ltr. Empty Jar | Pcs | 63,327 | 6,470 | 42,800 | 5,127 |
| Miscellaneous Materials | | | 7,505 | | 7,130 |
| Total | | | 115,774 | | 118,332 |

Note : 36**Segment Reporting**

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

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

The above business segments have been identified considering :

- The nature of products and services,
- The differing risks and returns,
- The internal organisation and management structure and
- The internal financial reporting systems.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the Board of Directors.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 36 (Contd.)

(₹ in 000)

| Primary Segment | Beverage | Real Estate | Construction | Total |
|---|----------------------|----------------------|---------------|----------------------|
| Segment Revenue | 509,124 (453,546) | 55,186 (54,180) | 7,835 (-) | 572,145 (507,726) |
| Segment Results (PBIT) | 48,291 (34,642) | -5,063 (6,027) | - (-) | 43,228 (40,669) |
| Less : | | | | |
| Finance Costs | | | | 30,459 (27,974) |
| Provision for Taxation: | | | | |
| Current Tax | | | | 3,209 (1,332) |
| Deferred Tax | | | | -771 (7,029) |
| For Earlier Years | | | | -1,503 (429) |
| Profit after Tax | | | | 11,834 (3,905) |
| Segment Assets | 245,049 (224,564) | 499,585 (439,088) | 12,004 (-) | 756,638 (663,652) |
| Segment Liabilities | 200,397 (158,164) | 544,237 (505,488) | 12,004 (-) | 756,638 (663,652) |
| Total Cost incurred during the period to acquire Segment Assets | 11,321 (9,686) | 7,961 (5,683) | - (-) | 19,282 (15,369) |
| Total amount of expenses included for depreciation and amortisation | 10,903 (10,124) | 2,360 (2,273) | - (-) | 13,263 (12,397) |
| Total amount of Significant non cash expenses other than depreciation and amortisation | 5,203 (4,605) | 7,592 (4,839) | 30 (-) | 12,825 (9,444) |

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

Note : 37

Related Party disclosures:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

ii) Transactions with the related parties :

(₹ in 000)

| Name and relationship of Related Party | Nature of Transaction | Amount (₹) | Balance as on 31.03.2018 |
|---|-----------------------|------------------|--------------------------|
| Sri N. K Poddar, Chairman | Remuneration | 3,468 (2,254) | 500 Cr. (-) |
| | Dividend paid | 508 (508) | - (-) |
| Sri Akshat Poddar, Managing Director | Remuneration | 2,209 (1,740) | 313 Cr. (200) Cr. |
| | Dividend paid | 121 (121) | - (-) |
| Sri B. D. Mundhra, Executive Director | Remuneration | 1,280 (957) | 228 Cr. (166) Cr. |
| | Dividend paid | 1 (1) | - (-) |
| Sri G. L. Agarwalla, Director | Sitting Fees | 3 (17) | - (-) |
| Dr. Gora Ghose, Independent Director | Sitting Fees | 27 (29) | - (-) |
| Sri A. K. Poddar, Independent Director | Sitting Fees | 29 (27) | - (-) |
| Smt. Sarita Tulsyan, Director | Sitting Fees | 15 (21) | - (-) |
| | Dividend paid | 20 (20) | - (-) |
| Sri V. V Agarwalla, Independent Director | Sitting Fees | 13 (28) | - (-) |
| Sri A. K. Singhania, Chief Financial Officer | Remuneration | 1,922 (1,282) | 360 Cr. (240) Cr. |
| Sri Jiyut Prasad, Company Secretary | Remuneration | 650 (485) | 104 Cr. (69) Cr. |
| Smt. Ruchira Poddar (Directors' Relative) | Remuneration | 1,959 (1,351) | 333 Cr. (180) Cr. |
| | Dividend paid | 162 (162) | - (-) |
| Smt. Avni Kandoi (Directors' Relative) | Remuneration | 1,458 (1,147) | 137 Cr. (111) Cr. |
| | Dividend paid | 77 (77) | - (-) |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

ii) Transactions with the related parties (Contd.)

(₹ in 000)

| Name and relationship of Related Party | Nature of Transaction | Amount | Balance as on 31.03.2018 |
|---|--|------------------|--------------------------|
| Smt. Sakshi Poddar, (Directors' Relative) | Remuneration | 750 (-) | 100 (-) |
| 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) | - (-) |
| | Sale of Raw Materials/ Finished Goods | - (4,668) | |
| M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners (From 01.08.2016 to 31.03.2018) | Purchase of Raw Materials/ Finished Goods | 5,568 (163) | 1,722 Cr. (870) Dr. |
| | Sale of Raw Materials/ Finished Goods | 5,137 (4,040) | |
| M/s G. L. Agarwalla (HUF) - Sri G. L. Agarwalla is Karta | Rent, Maintenance Charges, Municipal Tax etc. received | 161 (145) | 9 Dr. (-) |
| M/s Avni Enterprises Pvt. Ltd. (Sri G. L. Agarwalla is Member and Director) | Sale of Used Car | 47 (-) | 47 Dr. (-) |
| M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner | Purchase of tickets, insurance etc. for travelling | 3,788 (1,433) | 3 Dr. (268) Cr. |

Note:

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 38

Standards issued but not yet effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind-AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind-AS. These amendments shall be applicable to the Group from April 01, 2018.

(a) Issue of Ind-AS 115 - Revenue from Contracts with Customers :

Ind-AS 115 will supersede the current revenue recognition guidance including Ind-AS 18 Revenue, Ind-AS 11 Construction Contracts and the related interpretations. Ind-AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind-AS

The MCA has also carried out amendments of the following accounting standards:

- i. Ind-AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind-AS 40 - Investment Property
- iii. Ind-AS 12 - Income Taxes
- iv. Ind-AS 28 - Investments in Associates and Joint Ventures and
- v. Ind-AS 112 - Disclosure of Interests in Other Entities

The Group is evaluating the requirements of the above amendments and the effect on the Financial Statements is being evaluated.

Note : 39

The subsidiary Company do not have any liability on account of Gratuity and Leave. Disclosure in respect of Gratuity and leave liability of the Parent Company are as under :

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

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|--|---------------------------|---------------------------|
| (A) Defined Contribution Plans: | | |
| (i) Contribution to Recognised Provident Fund (including Pension Fund) | 5,854 | 4,515 |
| (B) Defined Benefits Plans: | | |
| (i) Gratuity –Funded: | | |
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 7.70% | 7.25% |
| - Expected Rate of Return on Assets | 7.70% | 7.25% |
| - 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 | 10,726 | 7,934 |
| - Interest Cost | 822 | 571 |
| - Current Service Cost | 1,607 | 1,215 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 39 (Contd.)

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|---|---------------------------|---------------------------|
| - Benefits paid | (95) | (122) |
| - Plan Amendments: Vested portion at end of period(Past Service) | 1,246 | - |
| - Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption | (661) | 780 |
| - Actuarial (Gain)/ Loss on Obligations due to unexpected experience | 795 | 348 |
| - Present value of Obligations at the end of the year | 14,440 | 10,726 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | 7,439 | 4,845 |
| - Expected return on Plan Assets | 572 | 374 |
| - Contributions | 1,659 | 2,191 |
| - Benefits paid | (95) | (122) |
| - Actuarial Gain/(Loss) on Plan Assets | 121 | 151 |
| - Fair Value of Plan Assets at the end of the year | 9,696 | 7,439 |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 14,440 | 10,726 |
| - Fair value of Plan Assets at the end of the year | 9,696 | 7,439 |
| - Funded Status | (4,744) | (3,287) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (4,744) | (3,287) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 1,607 | 1,215 |
| - Past Service Cost (Vested) | 1,246 | - |
| - Interest Cost | 249 | 197 |
| - Total expenses recognised in the Statement of Profit and Loss | 3,102 | 1,412 |
| Expenses recognised in the Other Comprehensive Income | | |
| - Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption | (661) | 780 |
| - Actuarial (Gain)/Loss on obligations due to Unexpected Experience | 795 | 348 |
| - Net Actuarial (Gain)/ Loss recognised during the year | 134 | 1,128 |
| - Return on plan assets(Excluding Interest Income) | 121 | 151 |
| - Total expenses recognised in the Statement of Profit and Loss | 13 | 977 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 39 (Contd.)

(₹ in 000)

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (-/+ 0.5%) | 13,766 | 15,178 | 10,194 | 11,309 |
| %Change Compared to base due to sensitivity | -4.67% | 5.11% | -4.96% | 5.43% |
| Salary Growth (-/+ 0.5%) | 15,100 | 13,806 | 11,241 | 10,251 |
| %Change Compared to base due to sensitivity | 4.58% | -4.39% | 4.80% | -4.43% |
| Attrition Rate (-/+ 0.5%) | 14,460 | 14,419 | 10,744 | 10,709 |
| %Change Compared to base due to sensitivity | 0.14% | -0.14% | 0.16% | -0.16% |
| Mortality Rate (-/+ 10%) | 14,524 | 14,355 | 10,792 | 10,660 |
| %Change Compared to base due to sensitivity | 0.58% | -0.58% | 0.61% | -0.61% |

(ii) Leave Encashment - Unfunded:

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|--|---------------------------|---------------------------|
| The principle assumptions used in Actuarial valuation are as below: | | |
| - Discount Rate | 7.70% | 7.50% |
| - Expected Rate of Return on Assets | - | - |
| - Expected Rate of future salary increase | 7% | 7% |
| Change in the present value of Obligations | | |
| - Present value of the Obligations at the beginning of the year | 4,612 | 3,778 |
| - Interest Cost | 283 | 215 |
| - Current Service Cost | 1,326 | 1,051 |
| - Benefits paid | (1,880) | (1,669) |
| - Actuarial (gain)/loss on obligations due to Change in Financial Assumption | (122) | 293 |
| - Actuarial (gain)/loss on obligations due to Unexpected Experience | 1,754 | 944 |
| - Present value of Obligations at the end of the year | 5,973 | 4,612 |
| Change in the fair value of Plan Assets | | |
| - Fair value of Plan Assets at the beginning of the year | N.A | N.A |
| - Expected return on Plan Assets | N.A | N.A |
| - Contributions | N.A | N.A |
| - Benefits paid | N.A | N.A |
| - Actuarial Gain/ (Loss) on Plan Assets | N.A | N.A |
| - Fair Value of Plan Assets at the end of the year | N.A | N.A |
| Liability recognised in the Balance Sheet | | |
| - Present value of Obligations at the end of the year | 5,973 | 4,612 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in 000)

| Particulars | As on 31st March, 2018 | As on 31st March, 2017 |
|---|---------------------------|---------------------------|
| - Fair value of Plan Assets at the end of the year | - | - |
| - Funded Status | (5,973) | (4,612) |
| - Net Assets/ (Liability) recognised in Balance Sheet | (5,973) | (4,612) |
| Expenses recognised in the Statement of Profit and Loss | | |
| - Current Service Cost | 1,326 | 1,051 |
| - Interest Cost | 283 | 215 |
| - Expected return on plan Assets | - | - |
| - Net Actuarial (Gain)/ Loss recognised during the year | 1,631 | 1,237 |
| - Total expenses recognised in the Statement of Profit and Loss | 3,240 | 2,503 |

Note : The above figures of leave liability represents combined figures of all divisions of the Parent Company.

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|---|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salap and Dankuni Division | | | | |
| Discount Rate (-/+ 0.5%) | 2,253 | 2,639 | 2,006 | 2,370 |
| %Change Compared to base due to sensitivity | -7.53% | 8.34% | -7.93% | 8.81% |
| Salary Growth (-/+ 0.5%) | 2,639 | 2,257 | 2,369 | 2,005 |
| %Change Compared to base due to sensitivity | 8.31% | -7.58% | 8.77% | -7.96% |
| Attrition Rate (-/+ 0.5%) | 2,437 | 2,436 | 2,178 | 2,178 |
| %Change Compared to base due to sensitivity | 0.02% | -0.02% | 0.01% | -0.01% |
| Mortality Rate (-/+ 10%) | 2,437 | 2,436 | 2,178 | 2,178 |
| %Change Compared to base due to sensitivity | 0.01% | -0.01% | 0.00% | 0.00% |

| Sensitivity Analysis | 31.03.2018 | | 31.03.2017 | |
|--|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Kolkata, Sankrail and Ranchi Division | | | | |
| Discount Rate (-/+ 0.5%) | 2,927 | 3,142 | 2,054 | 2,226 |
| %Change Compared to base due to sensitivity | -3.39% | 3.72% | -3.82% | 4.19% |
| Salary Growth (-/+ 0.5%) | 3,143 | 2,926 | 2,226 | 2,054 |
| %Change Compared to base due to sensitivity | 3.75% | -3.44% | 4.20% | -3.86% |
| Attrition Rate (-/+ 0.5%) | 3,030 | 3,029 | 2,136 | 2,136 |
| %Change Compared to base due to sensitivity | 0.02% | -0.02% | 0.02% | -0.02% |
| Mortality Rate (-/+ 10%) | 3,030 | 3,028 | 2,136 | 2,136 |
| %Change Compared to base due to sensitivity | 0.03% | -0.03% | 0.02% | -0.02% |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 40

Financial Instruments

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

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

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

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

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

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

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

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

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

(₹ in 000)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 25,512 | | 25,512 | 25,512 |
| Investment in Mutual Fund | 1 | 1,705 | | 1,705 | 1,705 |
| Trade Receivables (Current) | 3 | | 69,784 | 69,784 | 69,784 |
| Loans (Current) | 3 | | 264,549 | 264,549 | 264,549 |
| Other Financial Assets (Non Current) | 3 | | 23,479 | 23,479 | 23,479 |
| Cash and Cash Equivalents | 3 | | 45,746 | 45,746 | 45,746 |
| Bank Balances other than Cash and Cash Equivalents | 3 | | 527 | 527 | 527 |
| Total | | 27,217 | 404,085 | 431,302 | 431,302 |
| Liabilities: | | | | | |
| Borrowings (Non-Current) | 3 | | 158,715 | 158,715 | 158,715 |
| Borrowings (Current) | 3 | | 134,189 | 134,189 | 134,189 |
| Trade and Other Payables (Non-Current) | 3 | | 1,711 | 1,711 | 1,711 |
| Trade and Other Payables (Current) | 3 | | 49,790 | 49,790 | 49,790 |
| Other Financial Liabilities (Non-Current) | 3 | | 51,365 | 51,365 | 51,365 |
| Other Financial Liabilities (Current) | 3 | | 55,270 | 55,270 | 55,270 |
| Total | | - | 451,040 | 451,040 | 451,040 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

The carrying value and fair value of financial instruments by categories as at 31st March, 2017 is as follows:

(₹ in 000)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 25,512 | | 25,512 | 25,512 |
| Investment in Mutual Fund | 1 | 5,849 | | 5,849 | 5,849 |
| Trade Receivables (Current) | 3 | | 63,909 | 63,909 | 63,909 |
| Loans (Current) | 3 | | 230,751 | 230,751 | 230,751 |
| Other Financial Assets (Non - Current) | 3 | | 18,712 | 18,712 | 18,712 |
| Cash and Cash Equivalents | 3 | | 17,948 | 17,948 | 17,948 |
| Bank Balances other than Cash and Cash Equivalents | 3 | | 380 | 380 | 380 |
| Total | | 31,361 | 331,700 | 363,061 | 363,061 |
| Liabilities: | | | | | |
| Borrowings (Non Current) | 3 | | 124,407 | 124,407 | 124,407 |
| Borrowings (Current) | 3 | | 137,042 | 137,042 | 137,042 |
| Trade and Other Payables (Non - Current) | 3 | | 1,426 | 1,426 | 1,426 |
| Trade and Other Payables (Current) | 3 | | 44,535 | 44,535 | 44,535 |
| Other Financial Liabilities (Non - Current) | 3 | | 45,771 | 45,771 | 45,771 |
| Other Financial Liabilities (Current) | 3 | | 40,901 | 40,901 | 40,901 |
| Total | | - | 394,082 | 394,082 | 394,082 |

The carrying value and fair value of financial instruments by categories as at 1st April, 2016 is as follows:

(₹ in 000)

| Particulars | Level of Fair Value Hierarchy | Fair value through P & L | Amortised cost | Total carrying value | Total fair value |
|--|-------------------------------|--------------------------|-----------------|----------------------|------------------|
| Assets: | | | | | |
| Investment in Equity Instruments # | 3 | 30,612 | | 30,612 | 30,612 |
| Investment in Mutual Fund | 1 | 466 | | 466 | 466 |
| Trade Receivables (Current) | 3 | | 52,975 | 52,975 | 52,975 |
| Loan (Non Current) | 3 | | 107 | 107 | 107 |
| Loans (Current) | 3 | | 1,92,334 | 1,92,334 | 1,92,334 |
| Other Financial Assets (Non - Current) | 3 | | 17,751 | 17,751 | 17,751 |
| Cash and Cash Equivalents | 3 | | 14,460 | 14,460 | 14,460 |
| Bank Balances other than Cash and Cash Equivalents | 3 | | 236 | 236 | 236 |
| Total | | 31,078 | 2,77,863 | 3,08,941 | 3,08,941 |
| Liabilities: | | | | | |
| Borrowings (Non Current) | 3 | | 87,471 | 87,471 | 87,471 |
| Borrowings (Current) | 3 | | 1,19,230 | 1,19,230 | 1,19,230 |
| Trade and Other Payables (Non - Current) | 3 | | 1,311 | 1,311 | 1,311 |
| Trade and Other Payables (Current) | 3 | | 34,686 | 34,686 | 34,686 |
| Other Financial Liabilities (Non - Current) | 3 | | 43,568 | 43,568 | 43,568 |
| Other Financial Liabilities (Current) | 3 | | 46,782 | 46,782 | 46,782 |
| Total | | - | 3,33,048 | 3,33,048 | 3,33,048 |

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Valuation techniques and key inputs:

Level 1: The value of Mutual Funds and Quoted Equity Shares is based on quoted price.

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

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

Interest Rate Risk

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

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

Foreign Currency Risk

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

Credit Risk

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

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

Liquidity Risk

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Maturity profile of Financial Liabilities

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

(₹ in 000)

| As at 31st March, 2018 | Less than 1 year | 1 to 2 years | 3 to 5 years | Total |
|-------------------------------|------------------|--------------|--------------|---------|
| Borrowings | 134,189 | 73,716 | 84,999 | 292,904 |
| Trade Payables | 49,790 | 1,711 | - | 51,501 |
| Other Financial Liabilities | 55,270 | 51,365 | - | 106,635 |
| As at 31st March, 2017 | | | | |
| Borrowings | 137,042 | 44,033 | 80,374 | 261,449 |
| Trade Payables | 44,535 | 1,426 | - | 45,961 |
| Other Financial Liabilities | 40,901 | 45,771 | - | 86,672 |
| As at 1st April, 2016 | | | | |
| Borrowings | 119,230 | 43,749 | 43,722 | 206,701 |
| Trade Payables | 34,686 | 1,311 | - | 35,997 |
| Other Financial Liabilities | 46,782 | 43,568 | - | 90,350 |

Capital Management

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

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

| Particulars | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|--------------------------------------|------------------------|------------------------|-----------------------|
| Non Current and Current Borrowings | 292,904 | 261,449 | 206,701 |
| Current Maturities of Borrowings | 37,159 | 25,803 | 26,304 |
| Total (A) | 330,063 | 287,252 | 233,005 |
| Cash and Cash Equivalents | 45,746 | 17,948 | 14,460 |
| Loans to Bodies Corporate and Others | 263,618 | 229,903 | 191,173 |
| Total (B) | 309,364 | 247,851 | 205,633 |
| Adjusted Net Borrowings (A-B) | 20,699 | 39,401 | 27,372 |
| Total Equity | 198,545 | 188,802 | 187,653 |
| Debt to Equity | 10.43% | 20.87% | 14.59% |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 41
Disclosure as per Ind-AS 101 on “First time adoption”
Note 41(1) : Reconciliation of Equity as at 1st April, 2016

(₹ in 000)

| Particulars | Note No. | Indian GAAP | Adjustment | Ind AS |
|--|----------|-----------------|----------------|-----------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| a) Property, Plant and Equipment | A | 139,958 | (3,628) | 136,330 |
| b) Capital Work-in-Progress | | 6,068 | - | 6,068 |
| c) Investment Property | A | - | 3,628 | 3,628 |
| d) Goodwill | B | 1,758 | (1,758) | - |
| e) Financial Assets | | | | |
| i) Investments | | 30,612 | - | 30,612 |
| ii) Loans | | 107 | - | 107 |
| iii) Other Financial Assets | | 17,751 | - | 17,751 |
| f) Deferred Tax Assets (net) | | 10,572 | - | 10,572 |
| g) Other Non-Current Assets | | 78,932 | - | 78,932 |
| Total Non Current Assets | | 285,758 | (1,758) | 2,84,000 |
| Current Assets | | | | |
| a) Inventories | | 40,527 | - | 40,527 |
| b) Financial assets | | | | |
| i) Investments | | 466 | - | 466 |
| ii) Trade Receivable | | 52,975 | - | 52,975 |
| iii) Cash and Cash Equivalents | | 14,460 | - | 14,460 |
| iv) Bank Balances other than Cash and Cash Equivalents | | 236 | - | 236 |
| v) Loans | | 192,334 | - | 192,334 |
| c) Other Current Assets | | 11,450 | - | 11,450 |
| Total Current Assets | | 3,12,448 | - | 3,12,448 |
| TOTAL ASSETS | | 5,98,206 | (1,758) | 5,96,448 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Share Capital | | 21,629 | - | 21,629 |
| b) Other Equity | E | 165,701 | 323 | 166,024 |
| Total Equity | | 187,330 | 323 | 187,653 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 87,471 | - | 87,471 |
| ii) Trade Payables | | 1,311 | - | 1,311 |
| iii) Other Financial Liabilities | | 43,568 | - | 43,568 |
| b) Provisions | | 5,760 | - | 5,760 |
| c) Other Non-Current Liabilities | | 3,580 | - | 3,580 |
| Total Non Current Liabilities | | 141,690 | - | 141,690 |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 119,230 | - | 119,230 |
| ii) Trade Payables | | 34,686 | - | 34,686 |
| iii) Other Financial Liabilities | | 46,782 | - | 46,782 |
| b) Other Current Liabilities | | 63,550 | - | 63,550 |
| c) Provisions | | 3,189 | (2,081) | 1,108 |
| d) Current Tax Liabilities (net) | D | 1,749 | - | 1,749 |
| Total Current Liabilities | | 269,186 | (2,081) | 267,105 |
| TOTAL EQUITY AND LIABILITIES | | 598,206 | (1,758) | 596,448 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 41(2) : Reconciliation of Equity as at 31st March, 2017**

(₹ in 000)

| Particulars | Note No. | Indian GAAP | Adjustment | Ind AS |
|--|----------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| a) Property, Plant and Equipment | A | 137,510 | (3,080) | 134,430 |
| b) Capital Work-in-Progress | | 11,435 | - | 11,435 |
| c) Investment Property | A | - | 3,080 | 3,080 |
| d) Goodwill | B | 1,318 | (1,318) | - |
| e) Financial Assets | | | | |
| i) Investments | | 26,512 | (1,000) | 25,512 |
| ii) Loans | | - | - | - |
| iii) Other Financial Assets | | 18,712 | - | 18,712 |
| f) Deferred Tax Assets (net) | | 3,846 | - | 3,846 |
| h) Other Non-Current Assets | | 94,311 | - | 94,311 |
| Total Non Current Assets | | 293,644 | (2,318) | 291,326 |
| Current Assets | | | | |
| a) Inventories | | 46,904 | - | 46,904 |
| b) Financial Assets | | | | |
| i) Investments | | 5,849 | - | 5,849 |
| ii) Trade Receivable | | 63,909 | - | 63,909 |
| iii) Cash and Cash Equivalent | | 16,948 | 1,000 | 17,948 |
| iv) Bank Balances other than Cash and Cash Equivalents | | 380 | - | 380 |
| v) Loans | | 230,751 | - | 230,751 |
| c) Current Tax Assets (net) | | 1,958 | - | 1,958 |
| d) Other Current Assets | | 4,627 | - | 4,627 |
| Total Current Assets | | 371,326 | 1,000 | 372,326 |
| TOTAL ASSETS | | 664,970 | (1,318) | 663,652 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Share Capital | | 21,629 | - | 21,629 |
| b) Other Equity | E | 166,410 | 763 | 167,173 |
| Total Equity | | 188,039 | 763 | 188,802 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 124,407 | - | 124,407 |
| ii) Trade Payables | | 1,426 | - | 1,426 |
| iii) Other Financial Liabilities | | 45,771 | - | 45,771 |
| b) Provisions | | 6,791 | - | 6,791 |
| c) Other Non Current Liabilities | | 2,643 | - | 2,643 |
| Total Non-Current Liabilities | | 181,038 | - | 181,038 |
| Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | | 137,042 | - | 137,042 |
| ii) Trade Payables | | 44,535 | - | 44,535 |
| iii) Other Financial Liabilities | | 40,901 | - | 40,901 |
| b) Other Current Liabilities | | 70,225 | - | 70,225 |
| c) Provisions | D | 3,190 | (2,081) | 1,109 |
| Total Current Liabilities | | 295,893 | (2,081) | 293,812 |
| TOTAL EQUITY AND LIABILITIES | | 664,970 | (1,318) | 663,652 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 41(3) : Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017 (₹ in 000)

| Statement of Profit and Loss | Note No. | Indian GAAP | Adjustment | Ind-AS |
|--|----------|----------------|----------------|-----------------|
| I Revenue from Operations | | 476,737 | - | 476,737 |
| II Other Income | | 30,989 | - | 30,989 |
| III Total Revenue (I + II) | | 507,726 | - | 507,726 |
| IV Expenses | | | | |
| Cost of Materials Consumed | | 118,332 | - | 118,332 |
| Purchase of Stock-in-Trade | | 46,583 | - | 46,583 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | (611) | - | (611) |
| Excise Duty | | 39,734 | - | 39,734 |
| Employee Benefits Expense | C | 97,112 | (977) | 96,135 |
| Finance Costs | | 27,974 | - | 27,974 |
| Depreciation and Amortisation Expense | B | 12,836 | (439) | 12,397 |
| Other Expenses | | 154,487 | - | 154,487 |
| Total Expenses | | 496,447 | (1,416) | 4,95,031 |
| V Profit before exceptional and tax (III - IV) | | 11,279 | 1,416 | 12,695 |
| VI Exceptional items | | - | - | - |
| VII Profit before Tax (V - VI) | | 11,279 | 1,416 | 12,695 |
| VIII Tax Expenses: | | | | |
| Current Tax | | 1,332 | - | 1,332 |
| Deferred Tax Expenses / (Credit) | C | 6,727 | 302 | 7,029 |
| Tax for Earlier Years | | 429 | - | 429 |
| IX Profit/ (Loss) for the period (VII - VIII) | | 2,791 | 1,114 | 3,905 |
| X Other Comprehensive Income | | | | |
| A(i) Items that will not be reclassified to Statement of Profit and Loss | C | | (977) | (977) |
| A(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss | C | | 302 | 302 |
| Other Comprehensive Income | | - | (675) | (675) |
| XI Total Comprehensive Income (IX+X) | | 2,791 | 439 | 3,230 |

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note : 41 (4) :

Exemptions and exceptions availed

These financial statements, for the year ended 31st March, 2018, are the first, the Group has prepared in accordance with Ind-AS. For the periods up to and including the year ended 31st March, 2017, the Group prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative date as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening Balance Sheet was prepared as at 1st April, 2016, the Group's date of transition to Ind-AS.

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind-AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind-AS and previous GAAP have been recognised directly in equity (retained earnings or other appropriate category of equity).

A Optional Exemptions from retrospective application

Ind-AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Group has elected to apply the following optional exemptions from retrospective application:

1) Deemed cost for Property, Plant and Equipment

The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind-AS.

2) Deemed cost for Investment Property

The Group has elected to measure all its Investment Property at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B Mandatory Exceptions from retrospective application

The following mandatory exceptions have been applied in accordance with Ind-AS 101 in preparing the financial statements.

(a) Estimates

The estimates as at 1st April, 2016 and 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP(after adjustments to reflect differences if any, in accounting policies). The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

(b) **Derecognition of financial assets and financial liabilities** : The Group has elected to apply the derecognition requirements for financial assets and financial liabilities in accordance with Ind-AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) **Classification and measurement of financial assets** : The Group has classified the financial assets in accordance with Ind-AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

Notes to the reconciliation of equity as at 1st April, 2016 and 31st March, 2017 and total comprehensive income for the year ended 31st March, 2017.

A Recognition of Investment Property

For the first time investment property is reclassified from Property, Plant and Equipment and presented separately amounting to ₹ 3,628 thousand (for 2015-16) ₹ 3,080 thousand (for 2016-17) due to requirement of Ind-AS 40.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

B Impairment of Goodwill

On the date of transition to Ind AS it was found entire goodwill of ₹ 1,758 thousand (for 2016-17 ₹ 1,318 thousand) was impaired. Hence, the same is adjusted with retained earnings relevant provision of amortisation for Goodwill of ₹ 439 thousand is also reversed in the financial year 2016-17.

C Employee Benefit expenses and Actuarial loss or gain

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post employment defined benefit plan on actuarial basis. Under Indian GAAP the entire cost including actuarial gains and losses are charged to statement of Profit and Loss. Under Ind AS actuarial gains and losses are recognised in balance sheet through other comprehensive income. Resultant deferred tax is also adjusted.

D Proposed Dividend

Proposed dividend and dividend distribution tax of ₹ 2,081 thousand for the year 2015-16 has been derecognised in retained earnings and recognised in the year 2016-17. Similar treatment has been given effect for the proposed dividend and dividend distribution tax of ₹ 2,081 thousand for the year 2016-17.

E Other Equity

- i. Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS when ever required for the above mentioned line items.
- ii. As per Ind-AS 19, actuarial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under Indian GAAP.

F Cash Flow Statement

There were no significant reconciliation items between Cash Flow Statement prepared under Indian GAAP and that prepared under Ind-AS

Note 42:

Estimated amount of contracts remaining to be executed on capital account is ₹ 145,980 thousand (Previous year ₹ 113,302 thousand) against which ₹ 97,305 thousand (Previous year ₹ 88,645 thousand) has been paid as advance.

Note 43:

Renewal of lease of one of the tenants of the Parent Company namely M/s Income Tax Appellate Tribunal is due since 01.09.2012. M/s Income Tax Appellate Tribunal had not agreed to increase the rent acceptable to the Parent Company, so the Parent Company filed an Eviction Suit before the Civil Court, Alipore to recover possession of the property and collection of arrear rent/ damages. Though the Parent Company not raising rent bills and Service Tax/ GST thereon and also not accepting payment of existing rent from the said tenant since 01.07.2016 but provision for rent receivable for the period 01.07.2016 to 31.03.2018 amounting to ₹ 11,550 thousand (Previous year ₹ 4,950 thousand) on the basis of existing rent has been made in the books.

During the year the Parent Company has received settlement proposal and is in the process of executing necessary documents for implementation of the settlement and withdrawal of court case filed by the Parent Company. Necessary effect of the settlement and increased rent as agreed by the tenant shall be given in the accounts of subsequent year i.e. financial year 2018-19 on the completion of all the formalities and Order of the Court.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 44:

One of the tenants of the Parent Company namely M/s Income Tax Appellate Tribunal was disputing and not paying Service Tax on Rent since the same came in to effect i.e. 01.06. 2007, accordingly the Parent Company was also not depositing said Service Tax with the concerned authority. The Parent Company had filed a Writ Petition before the Hon'ble High Court at Calcutta for recovery of Service Tax from the said Tenant. The Parent Company has received a "Show Cause Cum Demand Notice" from the Deputy Commissioner of CGST and CX demanding a sum of ₹ 3,058 thousand towards Service Tax on said Rent for the period from 01.04.2012 to 31.03.2016 together with applicable Interest and Penalty. Subsequently M/s Income Tax Appellate Tribunal has paid Service Tax on Rent w.e.f. 1st July 2012 i.e. post negative list and the Parent Company has also remitted the same to the credit of Government Account. Hence demand for ₹185 thousand has remained unpaid for the period 01.04.2012 to 30.06.2012 as per said Show Cause Cum Demand Notice which has been duly provided in the accounts. The Parent Company has submitted its reply against the Show Cause Cum Demand Notice and is hopeful that the department should not pursue for payment of Interest and Penalty since there was no fault on the part of the Parent Company. However adjudication Order of the department in the matter is still awaited.

Note 45:

The Parent Company has filed an Eviction Suit before the Civil Court, Alipore to take possession of the property from one of its tenants namely M/s United Bank of India since the lease period has expired. The Parent Company has stopped raising bills for Rent amounting to ₹ 100 thousand per month (inclusive of municipal tax, surcharge and GST) with effect from 1st March, 2018. Accordingly the Parent Company has not accounted for income on this account since March 2018 in its books.

Note 46:

Annual Value of one of the erstwhile leasehold property of the Parent Company situated at 50, Chowringhee Road, Kolkata was revised by the Kolkata Municipal Corporation on 15.06.2010 with retrospective effect from 1st July, 2006. The Parent Company had disputed the said valuation by filing a Writ Petition before the Hon'ble High Court at Calcutta praying for a fresh valuation which has since been dismissed. Subsequently the Parent Company has made an application to the Kolkata Municipal Corporation for reconsideration of the Annual Value and the Parent Company is hopeful to get good relief on disposal of its request. Pending decision on the said request, the Parent Company is not paying municipal tax but liability on this account including interest and penalty of ₹ 34,142 thousand (Previous year ₹ 31,435 thousand) up to 31.03.2018 has been duly provided in the books of account.

Note 47:

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

Note 48:

The Parent 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 at Sankrail, Howrah, West Bengal. M/s Sharad Quench Pvt. Ltd. has drawn its first financial statement for the period from 29th March, 2017 (date of incorporation) to 31st March, 2018 and same is consolidated with that of the parent Company as per provisions of Section 129 of the Companies Act, 2013. The consolidation of financial statements of Holding Company with its Subsidiary Company has been made only for the financial year 2017-18, hence in the consolidated statement figures as on 1st April, 2016 and for the financial year 2016-17 are that of Holding Company only. However Equity Share Capital of ₹ 1,000 thousand subscribed by the Holding Company in the Subsidiary Company on 29th March, 2017 and amount paid for the same has been given effect in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 49:

The Parent Company has acquired 100 percent Equity Shares of M/s Satyanarayan Rice Mill Pvt.Ltd. (SRMPL) on 3rd April, 2018, hence the said SRMPL has become a wholly owned subsidiary of the Parent Company. M/s SRMPL is presently engaged in the business of manufacture of packaged drinking water and has factory at Pandua, Hooghly, West Bengal. Financial Statements of M/s SRMPL will be consolidated with that of the Parent Company from financial year 2018-19 onwards as required by the provisions of Section 129 of the Companies Act, 2013.

Note 50:

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

Note 51:

Land of the Parent Company at Kankulia measuring 5 (five) Bighas and 1 (one) Cottah was acquired by the West Bengal Government under the provisions of the West Bengal Land (Requisition and Acquisition) Act, 1948. Compensation so far received, net of cost, has already been taken as Income. In case the Parent Company gets any further compensation the same shall be adjusted in the year of receipt.

Note 52:

The Parent Company had been advised that the Service Tax had become applicable w.e.f. 1st July 2012 on Electricity Charges billed by it on its tenants on the basis of sub meters. However many tenants were disputing the said levy in the absence of specific notification from the concerned authority on this issue. The Parent Company have charged Service Tax at the applicable rate on the bills raised by it against Electricity Charges on its tenants with effect from 1st July, 2012 but have remitted to the credit of Government Account only amount actually collected by it from the tenants. The Parent Company is pursuing the tenants who have not paid Service Tax to pay the same. The Parent Company is to collect from its tenants and remit to the credit of Government Account a sum of ₹ 7,068 thousand (Previous year ₹ 7,481 thousand) as on 31st March, 2018 on this account. Similarly the Parent Company has not deposited a sum of ₹ 605 thousand on account of Goods and Service Tax up to 31st March, 2018 in respect of GST on Electricity Charges disputed and not paid by the tenants.

Note 53:

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

Note 54:

(a) Earnings in Foreign Currency : ₹ Nil (Previous Year ₹ Nil)

(b) Expenses incurred in Foreign Currency:

Travelling and Other Expenses : ₹ 2,777 thousand (Previous year ₹ 3,220 thousand)

Note 55:

The Board of Directors of the Parent Company has recommended, subject to approval of the shareholders 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 2018 amounting to ₹ 2,085 thousand (Inclusive of dividend tax of ₹ 355 thousand)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018**Note 56:**

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

(₹ in 000)

| Name of the entry in the Group | As at 31st March, 2018 | | For the year 2017-18 | | | | | |
|--------------------------------|--|---------------|---------------------------------------|--------------|---|------------|--------------------------------------|--------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in Profit or loss | | Share in other Comprehensive Income | | Share in total Comprehensive Income | |
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of total comprehensive income | Amount |
| Parent | | | | | | | | |
| Orient Beverages Ltd. | 100.001 | 198546 | 100.008 | 11835 | 100.000 | -10 | 100.008 | 11825 |
| Subsidiary (Indian) | | | | | | | | |
| Sharad Quench Pvt. Ltd. | -0.001 | -1 | -0.008 | -1 | 0 | 0 | -0.008 | -1 |
| Total | 100.000 | 198545 | 100.000 | 11834 | 100.000 | -10 | 100.000 | 11824 |

Note : For the previous year 2016-17, figures in respect of above disclosure, as given in the financial statements belongs 100 percent to the Parent Company, all figures for the Subsidiary being nil. The Parent Company holds 100 percent Equity in the Subsidiary, hence non controlling interest is nil. The Parent Company do not have any Associates and Joint Ventures.

Note 57:

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

As per our report of even date annexed
For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 30th May, 2018

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

FORM NO. AOC. 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [Pursueant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A : Subsidiaries

(₹ in 000)

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1. | Name of the Subsidiary | Sharad Quench Private Limited |
| 2. | Date of acquisition of control | 29.03.2017 (since date of incorporation) |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | 29.03.2017 to 31.03.2018 |
| 4. | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Currency : Not Applicable Rate : Not Applicable |
| 5. | Share Capital | 1,000 |
| 6. | Reserves & Surplus | (1) |
| 7. | Total Assets | 16,558 |
| 8. | Total Liabilities | 15,559 |
| 9. | Investments | Nil |
| 10. | Turnover | 7,835 |
| 11. | Profit before taxation | Nil |
| 12. | Provision for taxation | 1 |
| 13. | Profit after taxation | (1) |
| 14. | Proposed Dividend | Nil |
| 15. | % of shareholding | 100% |

Note :

- Names of subsidiaries which are yet to commence operations : None
- Names of subsidiaries which have been liquidated or sold during the year : None
- Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Company or Joint Venture in Part : B has not been made here since Company does not have any Associates Company or Joint Venture during the financial year
- This being first financial year of the subsidiary company, previous year's figures are not available.

As per our report of even date annexed

For **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 30th May, 2018

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

ORIENT BEVERAGES LIMITED

(Corporate Identification No: L15520WB1960PLC024710)

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

ATTENDANCE
SLIP

57TH ANNUAL GENERAL MEETING - 24TH SEPTEMBER, 2018

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 57TH ANNUAL GENERAL MEETING of the Company held at "GYAN MANCH", 11, Pretoria Street, Kolkata-700 071, W.B. on Monday, the 24th September, 2018 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 |
|---|---------|----------------------|
| 180803006 | | |

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

| Remote E-Voting Commenced On | Remote E-Voting End On |
|---|---|
| Friday, 21 st September, 2018 at 9:00 A.M. (IST) | Sunday, 23 rd September, 2018 at 5:00 P.M. (IST) |

Note: (1) Please read instructions for availing Remote E-voting facility given in the Notice of AGM dated 27th July, 2018 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
Phone: (033) 2281 7001/7002, 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 E-mail _____ or failing him/her

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 57TH ANNUAL GENERAL MEETING of the Company, to be held at "GYAN MANCH", 11, Pretoria Street, Kolkata-700 071, W.B. on Monday, 24th September, 2018 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number | Particulars of business | Vote (Optional- See Note 2) (Please mention no. of shares) | | |
|--------------------------|---|---|---------|---------|
| | | For | Against | Abstain |
| Ordinary Business | | | | |
| 1 | Consideration and adoption of the audited financial statements (including audited consolidated financial statements) for the financial year ended 31 st March, 2018 and the Reports of the Directors and Auditors thereon. | | | |
| 2 | Declaration of a dividend on equity shares of the Company. | | | |
| 3 | Appointment of a Director in place of Smt. Sarita Tulsyan (DIN: 05285793), who retires by rotation and being eligible offers herself for re-appointment. | | | |
| Special Business | | | | |
| 4 | Increase in the remuneration of Sri Akshat Poddar (DIN: 03187840), Managing Director of the Company with effect from 1 st April, 2018 till his remaining term i.e. up to 31 st March, 2020. | | | |
| 5 | Increase in the overall limits under Section 186 of the Companies Act, 2013 from ₹35 crore to ₹50 crore | | | |

Signed this day of 2018

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

