



SAMAJHDAAR JAANTE HAIN
**HAR PAANI KI BOTTLE
BISLERI NAHIN**

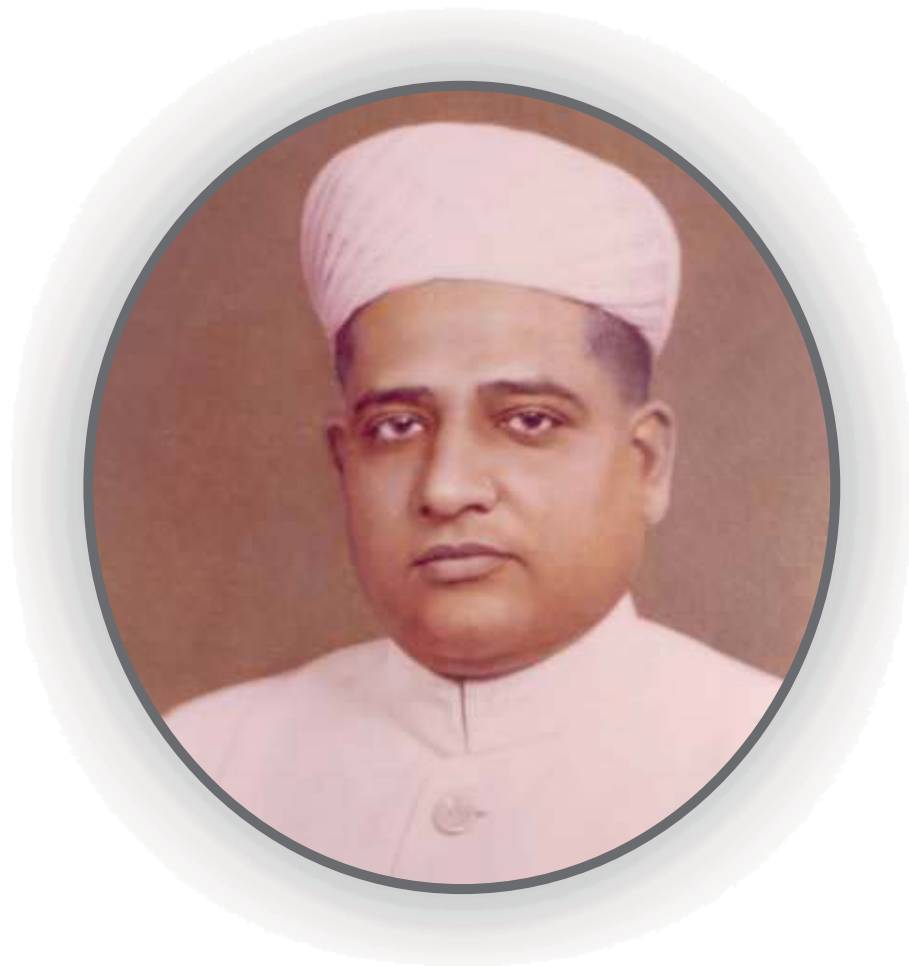
Bisleri
The Original Water

₹10



ANNUAL REPORT 2019-2020

**ORIENT
BEVERAGES LIMITED**



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors (As on 26th August, 2020)	Sri Narendra Kumar Poddar	-	Chairman (DIN : 00304291)
	Sri Akshat Poddar	-	Managing Director (DIN : 03187840)
	Sri Ballabha Das Mundhra	-	Executive Director (DIN : 01162223)
	Dr. Gora Ghose	-	Independent Director (DIN : 00217079)
	Smt. Sarita Tulsyan	-	Director (DIN : 05285793)
	Sri Vivek Vardhan Agarwalla	-	Independent Director (DIN : 00674395)

Chief Financial Officer	Sri Arun Kumar Singhania
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Company Secretary	Sri Jiyut Prasad
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Audit Committee	Sri Vivek Vardhan Agarwalla	-	Chairman
	Dr. Gora Ghose	-	Member
	Sri Ballabha Das Mundhra	-	Member

Nomination and Remuneration Committee	Dr. Gora Ghose	-	Chairman
	Smt. Sarita Tulsyan	-	Member
	Sri Vivek Vardhan Agarwalla	-	Member

Stakeholders Relationship Committee	Smt. Sarita Tulsyan	-	Chairperson
	Sri Akshat Poddar	-	Member
	Sri Ballabha Das Mundhra	-	Member

Share Transfer Committee	Sri Narendra Kumar Poddar	-	Chairman
	Sri Akshat Poddar	-	Member
	Sri Ballabha Das Mundhra	-	Member
	Smt. Sarita Tulsyan	-	Member

Auditors	D. Mitra & Co. Chartered Accountants 107/1, Park Street, Kolkata - 700 016, W.B.
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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
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Works

- 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.
- Rukka Road
P.O. - Chakla, Ormanjhi
Ranchi - 835 219, Jharkhand

Bankers

Punjab National Bank
Union Bank of India
Axis Bank
HDFC Bank
ICICI Bank
State Bank of India

**Registrars and Share
Transfer Agents**

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B
Kolkata - 700 017, W. B.
Phone : (033) 2280 6616 / 17 / 18
Fax : (033) 2280 6619
E-mail : nichetechpl@nichetechpl.com
Website : www.nichetechpl.com

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CONSOLIDATED

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Notice

NOTICE is hereby given that 59th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on 30th December, 2020, Wednesday at 1:00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020, W.B. shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company along with audited consolidated financial statements for the financial year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint a Director in place of Sri Ballabha Das Mundhra (DIN: 01162223), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby given for the re-appointment of Sri Narendra Kumar Poddar (DIN: 00304291) as Chairman (being Whole Time Director) of the Company for a further period of 5(five) years with effect from 1st April, 2020 on the remuneration and other terms and conditions as set out in the draft 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 modifications or re-enactment thereof for the time being in force), as may be agreed to between the Board of Directors and Sri Narendra Kumar Poddar."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby given for the re-appointment of Sri Akshat Poddar (DIN: 03187840) as Managing Director of the Company for a further period of 5(five) years with effect from 1st April, 2020 on the remuneration and other terms and conditions as set out in the draft 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 modifications or re-enactment thereof for the time being in force), as may be agreed to between the Board of Directors and Sri Akshat Poddar."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby given for the re-appointment of Sri Ballabha Das Mundhra (DIN: 01162223) as Executive Director (being Whole Time Director) of the Company for a further period of 5(five) years with effect from 1st April, 2020 on the remuneration and other terms and conditions as set out in the draft agreement placed before the meeting and initialled by the Chairman for the purpose of identification.

Notice

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 modifications or re-enactment thereof for the time being in force), as may be agreed to between the Board of Directors and Sri Ballabha Das Mundhra."

By Order of the Board

Registered Office:

"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 16th October, 2020

Jiyut Prasad
Company Secretary

NOTES:

1. The relevant details of Director seeking appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), 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("the Act") in respect of the Special Business under Item No. 4 to 6 of the Notice, is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OVAM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, LODR and MCA circulars, the AGM of the Company will be held through VC/OAVM.
3. As this AGM will be held through VC/OAVM pursuant to MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 the facility to appoint proxy to attend and cast vote for the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, Authorised representatives of corporate members are requested to send certified copies of such authorization of their Board to the Company, authorising their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting to the Company by email at **cs@obl.org.in** with a copy marked to **helpdesk.evoting@cdslindia.com**.
4. The Notice along with the Annual Report for the year ended March 31, 2020 will be sent to all the Members by electronic mode, whose names appear in the Register of Members as on November 6, 2020 in compliance with the MCA and SEBI Circulars dated May 12, 2020. This Notice can be accessed on the website of the Company at **www.obl.org.in**, website of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Ltd. at **www.bseindia.com** and **www.cse-india.com** respectively and also on the website of CDSL at **www.evotingindia.com**.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The members can cast their votes by way of remote e-voting provided by the Company through CDSL in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date **December 23, 2020**. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **cs@obl.org.in**. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting their vote.
7. The members, who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

Notice

8. The Register of Member(s) and the Share Transfer Books of the Company will remain closed from **Thursday, 24th December, 2020 to Wednesday, 30th December, 2020 (both days inclusive)** for the purpose of ensuing AGM and Dividend.
9. i. Members who are holding shares in physical mode and have not registered their email address with the Company, may get the same registered by providing necessary details like Folio No, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy), Aadhaar (self attested scanned copy) to the email address of the Company/RTA.
- ii. Members who are holding shares in Demat mode and have not registered their email address, may get the same registered by providing details like Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DP ID+ Client ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self attested scanned copy), Aadhaar (self attested scanned copy) to the email address of the Company/RTA. Further, Members holding shares in demat mode are also requested to contact their Depository Participant (DP) for updation of their email ID in their demat account permanently.
10. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2019 read with Regulation 40 of LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio enabling the Company to serve effectively.
11. The Board of Directors has recommended for consideration of the Member(s) a final dividend at 5% i.e. ₹ 0.50 per Equity Share of the nominal value of ₹10/- each for the year ended 31st March, 2020.
12. 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 **December 23, 2020;**
 - 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 **December 23, 2020.**
13. 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 mode are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical mode are requested to submit self attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque- self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017, W.B. or Company Secretary of the Company.

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

Notice

14. Shareholders seeking any information/queries with regard to accounts are requested to write to the Company Secretary of the Company at least 10 days in advance of the date of the AGM, so as to keep the information ready at the AGM.
15. 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**.
16. Pursuant to the provisions of Section 124 and 125 of the Act, the dividends which remain unclaimed for a period of 7 years will be transferred by the Company to the "Investor Education and Protection Fund" ("IEPF") established by the Central Government as and when they fall due for transfer. Shareholders who have not encashed their dividend warrants/payment instrument(s) so far are requested to make their claim to the Company / RTA before transfer to IEPF. The following table shows the details of tentative date of transfer of unclaimed dividend to IEPF.

Financial Year ended	Date of declaration of Dividend	Tentative Date for Transfer to IEPF
31st March, 2014	22.09.2014	27.10.2021
31st March, 2015	22.09.2015	27.10.2022
31st March, 2016	28.09.2016	31.10.2023
31st March, 2017	18.09.2017	21.10.2024
31st March, 2018	24.09.2018	25.10.2025
31st March, 2019	23.09.2019	25.10.2026

The Company is required to transfer the shares to the demat account of the IEPF Authority, the shares in respect of which the dividend is not claimed/remains unpaid for seven consecutive years or more and such dividend/shares can be claimed by respective members from IEPF authority by following prescribed procedures.

17. Pursuant to Finance Act, 2020 dividend income will be taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for the prescribed rates applicable to various categories. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs@obl.org.in by 23:59 hrs IST on December 23, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their respective country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@obl.org.in. The aforesaid declarations and documents need to be submitted by the shareholders by 23:59 hrs IST on December 23, 2020.
18. 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.

Notice

19. 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.

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

21. Voting through Electronic means (Remote E-Voting) and E-Voting during AGM:

- I) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and in compliance with MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is pleased to provide facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. In addition, the facility of voting through electronic voting system (e-voting) shall also be made available during the AGM for Members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by Remote e-Voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using Remote e-Voting as well as the e-Voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.
- II) The Members attending the AGM through VC/OAVM can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Sunday, the 27th December, 2020 at 9.00 A.M.** and ends on **Tuesday, the 29th December, 2020 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. Wednesday, the 23rd December, 2020**, 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 time of AGM.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Member(s) holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.

Notice

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Member(s) holding shares in physical form will then directly reach the Company selection screen. However, member(s) holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For member(s) holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. ORIENT BEVERAGES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

Notice

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy), AADHAR (self attested scanned copy) by email to Company/RTA email id.
2. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAR (self attested scanned copy) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** date mentioning their name, demat account number/folio number, email id, mobile number at cs@obl.org.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** date mentioning their name, demat account number/folio number, email id, mobile number at cs@obl.org.in. These queries will be replied to/ by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Notice

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the email address of the Company at **cs@obl.org.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xx) All grievances connected with the facility for voting by electronic means may refer the Frequently Asked Questions ("FAQs") and E-voting Manual available at **www.evotingindia.com** and may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or Call **1800225533**.
22. 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 23rd December, 2020**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
23. 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 6th November, 2020**.
24. 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. **23rd December, 2020** 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.
25. The shareholders shall have one vote per equity share held by them as on the **"Cut off date" of 23rd December, 2020** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
26. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, (Membership No.5517, Certificate of Practice No.4194) "Poddar Court", 18, Rabindra Sarani, Gate No.1, 3rd Floor, Room No.331, Kolkata - 700 001, W.B. as the Scrutinizer for conducting the remote e-voting and e-voting at AGM in the fair and transparent manner.
27. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
28. The Scrutinizer shall, immediately after the conclusion of e-voting at AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of voting will be declared within 48 hours from the conclusion of the AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website at **www.obl.org.in** and on the website of CDSL and shall simultaneously forward the results to **BSE Ltd.** and **The Calcutta Stock Exchange Ltd.**, where the shares of the Company are listed.

Annexure to Notice

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

Item No.4:

The term of office of Sri Narendra Kumar Poddar (hereinafter referred to as Sri N. K. Poddar) as Chairman (being Whole Time Director) has expired on 31st March, 2020. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 26th February, 2020 re-appointed Sri N. K. Poddar as Chairman (being Whole Time Director) of the Company for a further period of 5(five) years with effect from April 1, 2020 on the terms and conditions as described hereunder:

Particulars of Sri N. K. Poddar as required to be disclosed under Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is given as under:

Age	63 years
Qualifications	B.Com (Hons.)
Experience	45 years of experience in business and administration
Last remuneration drawn	₹ 5,292 thousand during the financial year 2019-20
Date of first appointment on the Board	01.08.1979
Relationships with other Directors and Key Managerial Personnel	Sri Akshat Poddar, Managing Director - Son of Sri N. K. Poddar
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Jenny Christensen (S.A.) Pvt. Ltd. Akshat Developers Pvt. Ltd., Satyanarayan Rice Mill Pvt. Ltd.
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	638739 nos. of equity shares of ₹10/- each as on 31.03.2020
No. of Meetings of the Board attended	All 12 (twelve) nos. of Board Meetings held during the financial year 2019-20.

Following are the main terms and conditions of re-appointment of Sri N. K. Poddar as Chairman (being Whole Time Director) of the Company with effect from 1st April, 2020 to 31st March, 2025:

- I. **SALARY:** ₹ 3,25,000/- (Rupees Three lakh twenty five thousand only) per month.
- II. **Perquisites and Allowances:** Perquisites, allowances and other benefits shall be restricted to an amount equal to the annual salary. Provided further that aggregate of salary, perquisites and allowances shall not exceed the limits allowed under the Companies Act, 2013. 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 Chairman shall be entitled to House Rent Allowance as above.
 In case the accommodation is owned by the Company, a deduction of 10% of the Salary of the Chairman shall be made by the Company towards house rent.
 Expenditure incurred on Gas, Electricity, Water and Furnishings shall be valued as per Income Tax Rules, 1962 subject to ceiling of 10% of the Salary of the Chairman.
 - b) **Medical Reimbursement:** Expenses incurred for self and family subject to ceiling of one month's salary in a year or three months' salary over a period of three years.

Annexure to Notice

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

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

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

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

IV. Reimbursement of Expenses:

- a) Entertainment Expenses:

Reimbursement of Entertainment Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.

- b) Travelling Expenses:

Reimbursement of Travelling Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.

V. MINIMUM REMUNERATION:

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

- VI. Sri N. K. Poddar will not be entitled to have any remuneration for attending the Board Meeting and/or any meeting of the Committee of the Board.
- VII. Sri N. K. Poddar shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company in future without prior necessary approval of any authority, if required, so long he functions as a Whole Time Director of the Company and his appointment shall be liable to be ceased in the event of the contravention of this condition.
- VIII. The terms and conditions of the said appointment and/or agreement may be altered or varied from time to time mutually by the Company and the Sri N. K. Poddar subject to the provisions of the Companies Act, 2013 or any amendment thereof and with the approval of the Shareholders and/or Central Government, wherever required.
- IX. The Agreement may be terminated by either party by giving the other party one month's Notice or the Company paying one month's remuneration in lieu of the Notice.

The Board considers that the Company would benefit from the continuation of Sri N. K. Poddar as its Chairman (being Whole Time Director). The Board recommend the resolution(s) for approval of the members.

Annexure to Notice

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

Item No. 5:

The term of office of Sri Akshat Poddar as Managing Director has expired on 31st March, 2020. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 26th February, 2020 re-appointed Sri Akshat Poddar as Managing Director of the Company for a further period of 5(five) years with effect from April 1, 2020 on the terms and conditions as described hereunder:

Particulars of Sri Akshat Poddar as required to be disclosed under Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is given as under:

Age	33 years
Qualifications	B.A. (Hon.) in Management Studies from the University of Nottingham (U.K.)
Experience	10 years of experience in business and administration and 1 year of experience with M/s Delloite, U.K.
Last remuneration drawn	₹ 4,658 thousand during the financial year 2019-20
Date of first appointment on the Board	12.08.2010
Relationships with other Directors and Key Managerial Personnel	Sri Narendra Kumar 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. - B. P. Poddar Hospital and Medical Research Ltd. - Aarshi Ventures Pvt. Ltd. (w.e.f. 15.09.2020)
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	151100 nos. of equity shares of ₹10/- each as on 31.03.2020
No. of Meetings of the Board attended	11 (eleven) nos. of Board meetings were attended out of 12 (twelve) nos. of Board Meetings held during the financial year 2019-20.

Following are the main terms and conditions of re-appointment of Sri Akshat Poddar as Managing Director of the Company with effect from 1st April, 2020 to 31st March, 2025:

- i. Salary: ₹2,50,000/- (Rupees Two lakh fifty thousand only) per month.
- ii. Perquisites and Allowances: Perquisites, Allowances and other benefits shall be restricted to an amount equal to the annual salary. Provided further that aggregate of salary, perquisites and allowances shall not exceed the limits allowed under the Companies Act, 2013. 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.

Annexure to Notice

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.

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.
- vii. Sri Akshat Poddar shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company in future without prior necessary approval of any authority, if required, so long he functions as a Managing Director of the Company and his appointment shall be liable to cease in the event of the contravention of this condition.

Annexure to Notice

- viii. The terms and conditions of the said appointment and/or agreement may be altered or varied from time to time mutually by the Company and the Sri Akshat Poddar subject to the provisions of the Companies Act, 2013 or any amendment thereof and with the approval of the Shareholders and/or Central Government, wherever required.
- ix. The Agreement may be terminated by either party by giving the other party one month's Notice or the Company paying one month's remuneration in lieu of the Notice.

The Board considers that the Company would benefit from the continuation of Sri Akshat Poddar as its Managing Director. The Board recommend the resolution(s) for approval of the members.

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

Item No. 3 & 6:

The term of office of Sri Ballabha Das Mundhra (hereinafter referred to as "Sri B. D. Mundhra") as Executive Director (being Whole Time Director) has expired on 31st March, 2020. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 26th February, 2020 re-appointed Sri B. D. Mundhra as Executive Director of the Company for a further period of 5(five) years with effect from April 1, 2020 on the terms and conditions as described hereunder:

Particulars of Sri B. D. Mundhra as required to be disclosed under Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is given as under:

Age	61 years
Qualifications	B.Com (Hons.)
Experience	33 years of experience in finance and administration
Last remuneration drawn	₹ 2,033 thousand during the financial year 2019-20
Date of first appointment on the Board	01.06.2012
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	- Akshat Developers Pvt. Ltd. - Satyanarayan Rice Mill Pvt. Ltd. - Aarshi Ventures Pvt. Ltd. (w.e.f. 15.09.2020)
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	1100 nos. of equity shares of ₹10/- each as on 31.03.2020
No. of Meetings of the Board attended	All 12 (twelve) nos. of Board Meetings held during the financial year 2019-20.

Annexure to Notice

Following are the main terms and conditions of re-appointment of Sri B. D. Mundhra as Executive Director (being Whole Time Director) of the Company with effect from 1st April, 2020 to 31st March, 2025:

- I. **SALARY:** ₹90,000/- (Rupees Ninety thousand only) per month.
- II. **Perquisites and Allowances:** Perquisites and allowances shall be restricted to an amount equal to the annual salary. Provided further that aggregate of salary, perquisites and allowances shall not exceed the limits allowed under the Companies Act, 2013. These perquisites and allowances shall be classified as follows:
 - a) **House Rent Allowance:** ₹15,000/- (Rupees Fifteen thousand only).
 - b) **Transport Allowance:** ₹10,000/- (Rupees Ten thousand only).
 - c) **Medical Allowance:** ₹10,000/- (Rupees Ten thousand only).
 - d) **Refreshment Allowance:** ₹5,000/- (Rupees Five thousand only).
 - e) **Entitlement of leave and encashment of same as per Rules of the Company.**
 - f) **Bonus as per Rules of the Company.**
 - g) **Such other benefits or allowances as may be decided by the Board from time to time.**

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

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

III) **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.
- IV) **Minimum Remuneration:** The Salary, perquisites and/or allowances as above shall be paid to Sri Ballabha Das Mundhra, Executive Director as minimum remuneration, notwithstanding absence or inadequacy of profits in any financial year.
- V) Sri B. D. Mundhra will not be entitled to have any remuneration for attending the Board Meeting and/or any meeting of the Committee of the Board.

Annexure to Notice

- VI) Sri B. D. Mundhra shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company in future without prior necessary approval of any authority, if required, so long he functions as a Whole Time Director of the Company and his appointment shall be liable to be ceased in the event of the contravention of this condition.
- VII) The terms and conditions of the said appointment and/or agreement may be altered or varied from time to time mutually by the Company and the Sri B. D. Mundhra subject to the provisions of the Companies Act, 2013 or any amendment thereof and with the approval of the Shareholders and/ or Central Government, wherever required.
- VIII) The Agreement may be terminated by either party by giving the other party one month's Notice or the Company paying one month's remuneration in lieu of the Notice.

The Board considers that the Company would benefit from the continuation of Sri B. D. Mundhra as its Executive Director (being Whole Time Director). The Board recommend the resolution(s) for approval of the members.

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

Inspection of documents:

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

By Order of the Board

Place: Kolkata
Dated: 16th October, 2020

Jiyut Prasad
Company Secretary

Directors' Report

To The Shareholders,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the year ended 31st March, 2020:

FINANCIAL RESULTS :

(₹ in 000)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Profit / (Loss) before Depreciation & Taxation	36,563	41,877	25,096	46,587
Less : Depreciation and Amortization Expense	14,405	13,898	15,642	15,642
Tax Expenses				
-Current Tax	6,555	6,853	7,038	7,747
-Deferred Tax Expenses/ (Credit)	231	(241)	(3,107)	(372)
-Tax for Earlier years	1,237	-	1,394	(168)
	8,023	6,612	5,325	7,207
Profit after Depreciation and Taxation	14,135	21,367	4,129	23,738
Other Comprehensive Income (Net of Tax)	(1,892)	(947)	(1,892)	(947)
Total Comprehensive Income for the year	12,243	20,420	2,237	22,791

DIVIDEND:

Your Directors have recommended a dividend @5% i.e. ₹ 0.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2020 amounting to ₹ 1,081 thousand. The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

TRANSFER TO RESERVE:

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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The Company's Revenue from operations have increased from ₹ 6,92,689 thousand in the FY 2018-19 to ₹ 7,79,786 thousand in the FY 2019-20. Sale of Beverages has increased from ₹ 6,43,638 thousand in the FY 2018-19 to ₹ 7,62,900 thousand in the FY 2019-20, showing an increase of 18.53%. In spite of increase in turnover, the total Comprehensive Income of the Company has decreased from ₹ 20,420 thousand in the FY 2018-19 to ₹ 12,243 thousand in the FY 2019-20, because in the FY 2018-19 the Company has received a sum of ₹ 18,426 thousand as arrear rent pursuant to settlement of a long dispute with a tenant. Hence comparing previous year's financial results excluding arrear rent, financial results for the year under review are encouraging.

Leasehold rights of the Company in a property situated at 225C, A. J. C. Bose Road, Kolkata has expired on 11th May, 2019. Negotiations for renewal of the lease between the landlord and the Company are going on. The Company's rental income has got a big hit due to expiry of lease.

The spread of COVID-19 and consequent nationwide lockdown has severely affected sales, profit and overall performance of the Company, but we are struggling hard to minimise the loss and achieve the best possible results in the current year.

SUBSIDIARY COMPANIES :

Sharad Quench Pvt. Ltd. (SQPL) : SQPL, a wholly owned subsidiary of the Company, has completed the construction of a "Packaged Drinking Water" project and commenced production of packaged drinking water with effect from 22nd February, 2020 at Sankrail, Howrah, W.B. Financial Statements of SQPL for the FY 2019-20 has been duly considered in the Consolidated Financial Statements presented in this Annual Report of the Company.

Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) : SRMPL is engaged in the business of packaged drinking water and has Plant

at P.O. Pandua, Dist. - Hooghly, W.B. Financial Statements of SRMPL for the FY 2019-20 has been duly considered in the Consolidated Financial Statements presented in this Annual Report of the Company. It is expected that there should be a sizeable increase in the Group turnover and income with the working of said subsidiary companies in the coming time.

Salient features of the financial statements of said subsidiary Companies have been attached along with the Annual Report in the Form AOC-1.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the financial year ended 31st March, 2020 in the prescribed Form MGT- 9 is attached with this Report and marked as **Annexure - II.**

DIRECTORS:

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

The present term of Sri Narendra Kumar Poddar as Chairman (being Whole time Director); Sri Akshat Poddar as Managing Director and Sri Ballabha Das Mundhra as Executive Director (being Whole time Director) expired on 31st March, 2020. Your Directors propose their re-appointment for another term as mentioned in the relevant Resolutions with effect from 1st April, 2020 for a period of 5(five) consecutive years.

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

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

The Company has received declarations from Dr. Gora Ghose (DIN: 00217079) and Sri Vivek Vardhan Agarwalla (DIN: 00674395) that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION:

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors. The Board has evaluated its own performances and that of its Committees and all individual directors i.e. both Independent and Non-Independent. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted a Remuneration Policy in consultation with its Nomination and Remuneration Committee for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration.

The main features of the Policy are as follows:

- The Company while constituting the Board shall draw members from diverse fields such as finance, law, administration, management, marketing, manufacturing, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A Director shall be a person of integrity, who possesses relevant expertise and experience. He/she shall uphold ethical standards of integrity and probity and act objectively and constructively. He/she shall exercise his/her responsibilities in a bona-fide manner in the interest of the Company. Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making. Assist the Company in implementing the best corporate governance practices.
- The objective of the policy is to have a compensation framework that will reward and retain talent.
- The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

KEY MANAGERIAL PERSONNEL:

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 12(twelve) times during the year under review. The dates of such meetings were 12th April, 2019, 30th May, 2019, 22nd July, 2019, 14th August, 2019, 2nd September, 2019, 14th October, 2019, 13th November, 2019, 10th December, 2019, 26th December, 2019, 10th January, 2020, 13th February, 2020 and 26th February, 2020.

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 20th December, 2019 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, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

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

Further the Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the

Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the ensuing Annual General Meeting.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2020 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 2019-20. 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 Industrial Process Chiller with Automatic Pet Blow Moulding Machine for Blowing Plant to upgrade the output system.
 - Installation of new Pet Blow Machine for 5 Litre pack in Blowing Plant to save time and energy.
 - Installation of Shrink Wrapping Machine for packing of finished goods to save time and energy.
 - The lighting system in the factory has been upgraded and modified to use of LED lights to reduce consumption 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 ₹ 1,295 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 ₹ 2,804 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 2020-21 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 2019-20 is not attached herewith.

DEPOSITS:

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

AUDIT COMMITTEE:

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

Sl. No.	Name of the Director	Category of the Director	Designation
i.	Sri Vivek Vardhan Agarwalla	Independent Director	Chairman
ii.	Dr. Gora Ghose	Independent Director	Member
iii.	Sri Ballabha Das Mundhra	Executive Director	Member

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

ESTABLISHMENT OF VIGIL MECHANISM:

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

PARTICULARS OF EMPLOYEES:

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith and marked as **Annexure - 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, 26th August, 2020

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. Industry structure and developments:** The global business witnessed moderate growth in the year 2019, following a slowdown across most advanced and developing nations. Increasing trade barriers, rising geo-political tensions and lower industrial output have cumulatively affected global growth during the year. International Monetary Fund (IMF) estimates that global GDP grew by 2.9% in 2019. However, in 2020, the world economy is expected to show a steady rebound. With the stabilization of economic conditions, recovery in investments, and easing trade tensions, IMF expects global growth to edge up to 3.3% in 2020 and 3.4% in 2021.

The Indian economy was also stable with steady growth. In fiscal 2019, India clocked a GDP growth rate of 6.8%, thus maintaining the tag of the fastest-growing major economy in the world. Although economic growth during the second half of fiscal 2019 slowed down, given the deceleration in investments and private consumption following lower income growth, rural stress, and NBFC liquidity issues, the Government of India has announced a series of structural reforms to boost sustainable economic growth. Among these are liberalization of FDI flows and corporate tax reforms, including a massive reduction in the corporate tax rate. These measures are expected to increase capital inflows, to stabilize the financial structure, improve investments, and strengthen the overall business environment in the country. The Indian economy is expected to pick up momentum from the second half of fiscal 2020, on the back of accommodative fiscal and monetary policy and reform implementations. According to IMF, the growth in India is projected at 6.1% in fiscal 2020 and is then expected to rebound to 7.0% in fiscal 2021. The GDP rise would have a cascading effect on consumer spending, which would in turn further drive growth.

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 sector is expected to grow at a Compound Annual Growth Rate of 27.86% to reach ₹ 7,11,620 crore by 2020. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sectors.

- b. Opportunities and threats:** The Company's main threat is competition from multinational giants and local entrepreneur who are also engaged in beverages industry. The change in taste of consumers gives opportunities to the Company to grow further.
- c. Segment wise performance:** The Company is operating mainly in two segments i.e. Beverages and Real Estate business. Sale of Beverages has increased from ₹ 6,43,638 thousand in the FY 2018-19 to ₹ 7,62,900 thousand in the FY 2019-20, showing an increase of 18.53%. Rental income from Real Estate business has decreased from ₹ 49,051 thousand in the FY 2018-19 to ₹ 16,886 thousand in the FY 2019-20, due to expiry of lease rights of the Company in the property situated at 225C, A. J. C. Bose Road, Kolkata. However, negotiations for renewal of the lease are going on.
- 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 2019-20 is discussed in the Directors' Report under the head 'Operations and State of Company's Affairs'.
- h. Material developments in human resources and industrial relations front:** The Company sincerely make efforts and gives special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.
- i. Cautionary statement:** The statements describing the Company's outlook, estimates or predictions may be forward-looking statements based on certain assumptions of future events. Actual results may differ materially from those expressed or implied, since the Company's operations are influenced by external or internal factors. Your Company closely monitors all major developments likely to affect the operations and will respond to meet the potential threats and to gain from any possible opportunities.

For and behalf of the Board

N. K. Poddar
Chairman

Kolkata, 26th August, 2020

Annexure - II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN	: L15520WB1960PLC024710
ii) Registration Date	: 16th June, 1960
iii) Name of the Company	: ORIENT BEVERAGES LIMITED
iv) Category/ Sub-Category of the Company	: Public Company / Limited by Shares
v) Address of the Registered office and contact details	: "Aelpe Court", 3rd Floor, 225C, A. J. C. Bose Road, Kolkata- 700 020. W. B. Phone: (033) 2281 7001 / 7002 Email: cs@obl.org.in Website: www.obl.org.in
vi) Whether listed company (Yes/No)	: Yes (Listed on The Calcutta Stock Exchange Ltd. and BSE Ltd.)
vii) Name, Address and Contact details of Registrars and Share Transfer Agents, if any	: Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata- 700 017, W.B. Phone: (033) 2280 6616 / 17 / 18 Fax: (033) 2280 6619 Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Manufacture of soft drinks; production of mineral waters and other bottled waters	1104	75%
2.	Wholesale of confectionery, bakery products and beverages other than intoxicants	46304	22%

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. 4, Hastings Park Road Alipore, Kolkata - 700 027, W.B.	U41000WB2017PTC220357	Subsidiary	100	2(87)
2.	Satyanarayan Rice Mill Pvt. Ltd. Vill - Marshit, P.O. & P.S. - Pandua Dist-Hooghly, Hooghly-712 149, W.B.	U93093WB2009PTC137366	Subsidiary	100	2(87)

Annexure - II to the Directors' Report

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

(i) Category-wise Share Holding:

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
	a) Individual/HUF	1086056	-	1086056	50.245	1089695	-	1089695	50.414	0.169
	b) Central Government	-	-	-	-	-	-	-	-	-
	c) State Government	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	-	-	-	-	-	-	-	-	-
	e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	1086056	-	1086056	50.245	1089695	-	1089695	50.414	0.169
(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)	1086056	-	1086056	50.245	1089695	-	1089695	50.414	0.169
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	124210	2400	126610	5.858	128752	2400	131152	6.068	0.210
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	445500	219536	665036	30.767	447188	213132	660320	30.549	-0.218
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	238417	-	238417	11.030	238417	-	238417	11.030	-
c) Others Specify									
1. NRI	16269	-	16269	0.753	17527	-	17527	0.811	0.058
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	5562	-	5562	0.257	839	-	839	0.039	-0.218
5. Trusts	1000	-	1000	0.046	1000	-	1000	0.046	-
6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	830958	221936	1052894	48.711	833723	215532	1049255	48.543	-0.168
Total Public Shareholding (B) = (B)(1)+(B)(2)	830958	244486	1075444	49.755	833723	238082	1071805	49.586	-0.169
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1917014	244486	2161500	100.000	1923418	238082	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	635100	29.382	-	638739	29.551	-	0.169
2.	Ruchira Poddar	202750	9.380	-	202750	9.380	-	-
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	1086056	50.245	-	1089695	50.414	-	0.169

(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		635100	29.382	-	-
	b) Changes during year					
	Date	Reason				
	26.06.2019	Transfer	500	0.023	635600	29.405
	27.06.2019	Transfer	119	0.005	635719	29.411
	28.06.2019	Transfer	1130	0.052	636849	29.463
	13.03.2020	Transfer	890	0.041	637739	29.504
	16.03.2020	Transfer	1000	0.046	638739	29.551
	c) At the end of the year		-	-	638739	29.551
2.	Ruchira Poddar					
	a) At the beginning of the year		202750	9.380	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	202750	9.380
3.	Akshat Poddar					
	a) At the beginning of the year		151100	6.991	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	151100	6.991
4.	Avni Poddar					
	a) At the beginning of the year		96006	4.442	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	96006	4.442
5.	Ballabha Das Mundhra					
	a) At the beginning of the year		1100	0.051	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	1100	0.051

Annexure - II to the Directors' Report

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

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Laxmikant Kabra (HUF)				
	a) At the beginning of the year	150257	6.952	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	150257	6.952
2.	Poddar Projects Ltd.				
	a) At the beginning of the year	50000	2.313	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	50000	2.313
3.	Sangeetha S #				
	a) At the beginning of the year	-	-	-	-
	b) Change during the year				
	Date	Reason			
	08.11.2019	Transfer	26060	1.206	26060
	c) At the end of the year	-	-	26060	1.206
4.	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
5.	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
6.	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
7.	Laurel Securities Pvt. Ltd.				
	a) At the beginning of the year	12961	0.600	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	12961	0.600
8.	Deepak Jain				
	a) At the beginning of the year	12100	0.560	-	-
	b) Change during the year	No change during the year			
	c) At the end of the year	-	-	12100	0.560

Annexure - II to the Directors' Report

SI No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Zia Ul Rab Siddiqui					
	a) At the beginning of the year		8043	0.372	-	-
	b) Change during the year					
	Date	Reason				
	07.06.2019	Transfer	457	0.021	8500	0.393
	21.06.2019	Transfer	100	0.005	8600	0.398
	05.07.2019	Transfer	5	0.000	8605	0.398
	12.07.2019	Transfer	200	0.009	8805	0.407
	19.07.2019	Transfer	400	0.019	9205	0.426
	09.08.2019	Transfer	241	0.011	9446	0.437
	08.11.2019	Transfer	207	0.010	9653	0.447
	06.12.2019	Transfer	204	0.009	9857	0.456
	13.12.2019	Transfer	155	0.007	10012	0.463
	03.01.2020	Transfer	150	0.007	10162	0.470
	06.03.2020	Transfer	280	0.013	10442	0.483
	c) At the end of the year		-	-	10442	0.483
10.	Parle Agro Pvt. Ltd.					
	a) At the beginning of the year		9250	0.372	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	9250	0.372
11.	Subramanian P *					
	a) At the beginning of the year		26060	1.206	-	-
	b) Change during the year					
	Date	Reason				
	08.11.2019	Transfer	(26060)	1.206	-	-
	c) At the end of the year		-	-	-	-

* Ceased to be in the list of Top 10 shareholders as on 31st March, 2020. The same has been reflected above since the shareholder was amongst one of the Top 10 shareholder as on 1st April, 2019.

Not in the top 10 shareholders as on 1st April, 2019. The same has been reflected above since the shareholder was among one of the Top 10 shareholders as on 31st March, 2020.

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 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
			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		635100	29.382	-	-
	b) Changes during year					
	Date	Reason				
	26.06.2019	Transfer	500	0.023	635600	29.405
	27.06.2019	Transfer	119	0.005	635719	29.411
	28.06.2019	Transfer	1130	0.052	636849	29.463
	13.03.2020	Transfer	890	0.041	637739	29.504
	16.03.2020	Transfer	1000	0.046	638739	29.551
	c) At the end of the year		-	-	638739	29.551
2.	Akshat Poddar, Managing Director					
	a) At the beginning of the year		151100	6.991	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	151100	6.991
3.	Ballabha Das Mundhra, Executive Director					
	a) At the beginning of the year		1100	0.051	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	1100	0.051
4.	Gora Ghose, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-
5.	Sarita Tulsyan, Non-Executive Director					
	a) At the beginning of the year		25000	1.157	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	25000	1.157
6.	Vivek Vardhan Agarwalla, Independent Director					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-
7.	Arun Kumar Singhania, Chief Financial Officer					
	a) At the beginning of the year		-	-	-	-
	b) Changes during year		No change during the year			
	c) At the end of the year		-	-	-	-

Annexure - II to the Directors' Report

SI No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	Jiyut Prasad, Company Secretary				
	a) At the beginning of the year	-	-	-	-
	b) Changes during year	No change during the year			
	c) At the end of the year	-	-	-	-

V. INDEBTEDNESS :

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,48,363	1,58,306	-	3,06,669
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	5,649	-	5,649
Total (i+ii+iii)	1,48,363	1,63,955	-	3,12,318
Change in Indebtedness during the financial year				
- Addition	48,860	85,029	-	1,33,889
- Reduction	47,273	70,879	-	1,18,152
Net Changes	1,587	14,150	-	15,737
Indebtedness at the end of the financial year				
(i) Principal Amount	1,49,950	1,74,510	-	3,24,460
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	3,595	-	3,595
Total (i+ii+iii)	1,49,950	1,78,105	-	3,28,055

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	4,745	3,642	1,849	10,236
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	72	651	-	723
(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.	475	365	184	1,024
	Total (A)	5,292	4,658	2,033	11,983
	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 V. V. Agarwalla	
1.	Independent Directors			
(i)	-Fee for attending board / committee meetings	29	27	56
(ii)	-Commission	-	-	-
(iii)	-Others, please specify	-	-	-
	Total (1)	29	27	56
2.	Other Non-Executive Directors	Smt. Sarita Tulsyan		
(i)	-Fee for attending board / committee meetings	13		13
(ii)	-Commission	-		-
(iii)	-Others, please specify	-		-
	Total (2)	13		13
	Total (B)=(1+2)	-		69
	Total Managerial Remuneration (A+B)			12,052
	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.		

Annexure - II to the Directors' Report

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

(₹ in 000)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total
(i)	Gross Salary	Sri A. K. Singhania Chief Financial Officer	Sri Jiyut Prasad, Company Secretary	
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,935	820	3,755
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	10	10
(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.	295	84	379
	Total	3,230	914	4,144

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and behalf of the Board

Kolkata, 26th August, 2020

N. K. Poddar
Chairman

Annexure - III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and 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, 2020 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, 2020, 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)

Annexure - III to the Directors' Report (*Contd.*)

- (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.

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

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. No changes in the composition of the Board of Directors took place during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

We further report that during the audit period, the Company has accorded the consent of members to the Board of Directors for the re-appointment of Dr. Gora Chand Ghose (DIN: 00217079) as an Independent Director of the Company for a second term for a period of 5(five) consecutive years with effect from 1st April, 2019 till 31st March, 2024, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"Poddar Court"
18, Rabindra Sarani, Gate No. 1
3rd Floor, Room No. 331, Kolkata- 700 001, W.B.
Dated: 26th August, 2020

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194
UDIN : F005517B000617392

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	34.62 : 1
	Sri Akshat Poddar, Managing Director	30.47 : 1
	Sri B. D. Mundhra, Executive Director	13.30 : 1
	Dr. Gora Ghose, Independent Director	0.19 : 1
	Smt. Sarita Tulsyan, Director	0.09 : 1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.18 : 1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	% Increase/ (Decrease)
	Sri N. K. Poddar, Chairman	21
	Sri Akshat Poddar, Managing Director	23
	Sri B. D. Mundhra, Executive Director	26
	Dr. Gora Ghose, Independent Director	16
	Smt. Sarita Tulsyan, Director	-
	Sri Vivek Vardhan Agarwalla, Independent Director	46
	Sri A. K. Singhania, Chief Financial Officer	21
	Sri Jiyut Prasad, Company Secretary	16
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	7
(iv)	The number of permanent employees on the rolls of Company	472 nos. of employees as on 31.03.2020
(viii)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
	Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel in the financial year 2019-20 is 2% and average increase in the managerial remuneration is 22%. Since many employees were worked for part of the financial year and they earned salary for a part of the year, so average salary per employee has been affected. Increase in the managerial remuneration was given to match their remuneration with prevailing market rate.	
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company.	

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, 2020

(₹ 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)	63	01.08.1979	45	5,292	None
2.	Sri Akshat Poddar	Managing Director	Contractual	B.A.-Honours in Management Studies (U.K.)	33	12.08.2010	11	4,658	Delloite (U.K.) - Associate
3.	Sri A. K. Singhania	Chief Financial Officer	Permanent	B. Com (Hons), FCS	50	01.10.2005	28	3,230	Mallcom (India) Ltd. - Co. Secretary
4.	Smt. Ruchira Poddar	Sr. Executive	Permanent	B.A.	65	01.06.2012	41	3,047	None
5.	Smt. Avni Kandoi	President	Permanent	BBA	34	15.07.2006	14	2,989	None
6.	Sri Nanda Dulal De	G.M. - Accounts & Finance	Permanent	M.Com, ICWA (Inter)	50	01.10.2005	28	2,312	Bisleri International Pvt. Ltd. - Manager (Accounts & Operations)
7.	Sri Sandeep Shankar	G.M. - Production & Administration	Permanent	MBA	38	01.11.2005	20	2,266	R.A. Aqua Mineral Pvt. Ltd. - Manager
8.	Sri Sudip Bhattacharjee	G.M. - Sales	Permanent	BSC, LLB, MBA-Marketing	50	01.10.2005	22	2,251	Radico Khaitan Ltd. - Assistant Sales Manager
9.	Sri B. D. Mundhra	Executive Director	Contractual	B.Com (Hons)	61	01.09.1991	33	2,033	Jenny Christensen (S.A.) Pvt. Ltd.- Asstt. General Manager
10.	Sri Deepak Ganeriwala	Accountant	Permanent	B.Com	52	01.10.1989	34	1,774	Jaypee Estates Pvt. Ltd. - Assistant Accountant

Notes:

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

For and on behalf of the Board

N. K. Poddar
Chairman

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Beverages Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year under is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 40 of the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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

107/1, Park Street, Kolkata - 700016
Dated: 26th August, 2020

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 20017334AAAADG4693

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of its Fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories. The year end verification could not be carried out due to lockdown amidst COVID-19 pandemic. The inventories as on that date have been arrived at by rolling back the receipts and issues with respect to verification carried out on a subsequent date in the presence and supervision of management and auditors.

(iii) The Company has granted loans to its two wholly owned subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') . In our opinion and according to the information and explanation given to us:

- (a) The terms and conditions of the grant of such loan are not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and its repayment are regular.
- (c) There are no amounts of loans to Companies, firms, other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.

(vii) In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable except a sum of ₹ 340 thousand being Municipal Tax of a property whose lease has expired on 11.05.2019 (Refer Note No. 45).
- b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of disputes as at 31st March, 2020:

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. 40)	01.07.2006 to 30.09.2015
2.	Interest and penalty on municipal tax	24,519	Kolkata Municipal Corporation (Refer Note No. 40)	01.07.2006 to 31.03.2020
3.	Excise Duty	652	Central Excise Tribunal	1977-78 to 1982-83

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the 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: 26th August, 2020

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 20017334AAAADG4693

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Orient Beverages Limited ("the Company"), as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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: 26th August, 2020

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 20017334AAAADG4693

Standalone Balance Sheet as at 31st March, 2020

(₹ in 000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	140,521	143,934
b) Capital Work-in-Progress	3	22,888	19,741
c) Investment Property	4	1,684	1,980
d) Financial Assets			
i) Investments	5(A,B&C)	36,252	39,688
ii) Other Financial Assets	7	18,536	17,782
e) Deferred Tax Assets (Net)	8	5,622	5,218
f) Other Non - Current Assets	9A	91,120	91,541
Total Non - Current Assets		316,623	319,884
2 Current Assets			
a) Inventories	10	63,617	49,914
b) Financial Assets			
i) Investments	5D	3,954	1,253
ii) Trade Receivable	11	56,383	44,876
iii) Cash and Cash Equivalents	12	15,093	28,407
iv) Bank Balances other than Cash and Cash Equivalents	13	857	700
v) Loans	6	347,951	306,423
c) Current Tax Assets (Net)	14	-	2,752
d) Other Current Assets	9B	22,596	10,173
Total Current Assets		510,451	444,498
TOTAL ASSETS		827,074	764,382
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	205,410	195,252
Total Equity		227,039	216,881
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	121,315	131,379
ii) Trade Payables	18A		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
iii) Other Financial Liabilities	19A	55,013	54,713
b) Provisions	20A	9,126	6,553
c) Other Non - Current Liabilities	21A	931	997
Total Non - Current Liabilities		186,385	193,642

Standalone Balance Sheet as at 31st March, 2020

(₹ in 000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	166,446	141,449
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		25,166	15,626
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		64,479	52,009
iii) Other Financial Liabilities	19B	76,334	61,675
b) Other Current Liabilities	21B	70,908	74,023
c) Provisions	20B	7,647	9,077
d) Current Tax Liabilities (Net)	14	2,670	-
Total Current Liabilities		413,650	353,859
TOTAL EQUITY AND LIABILITIES		827,074	764,382

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 : 26th August, 2020

N. K. Poddar - *Chairman*

Akshat Poddar - *Managing Director*

B. D. Mundhra - *Executive Director*

Sarita Tulsyan - *Director*

V. V. Agarwalla - *Director*

A. K. Singhania - *Chief Financial Officer*

Jiyut Prasad - *Company Secretary*

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I Income			
Revenue from Operations	22	779,786	692,689
Other Income	23	39,078	32,059
Total Income		818,864	724,748
II Expenses			
Cost of Materials Consumed	24	197,247	161,672
Purchase of Stock-in-Trade	25	100,245	109,748
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(229)	448
Employee Benefits Expense	27	168,104	146,859
Finance Costs	28	35,561	32,761
Depreciation and Amortisation Expense	29	14,405	13,898
Other Expenses	30	281,373	231,383
Total Expenses		796,706	696,769
III Profit before exceptional items and tax (I - II)		22,158	27,979
IV Exceptional items		-	-
V Profit before Tax (III - IV)		22,158	27,979
VI Tax Expenses:	31		
Current Tax		6,555	6,853
Deferred Tax Expenses / (Credit)		231	(241)
Tax for Earlier Years		1,237	-
VII Profit/ (Loss) for the period (V - VI)		14,135	21,367
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		(2,528)	(1,312)
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		636	365
Other Comprehensive Income (Net of Tax)		(1,892)	(947)
IX Total Comprehensive Income for the period (VII + VIII)		12,243	20,420
X Earnings per Equity Share:	32		
(a) Basic - ₹		6.54	9.89
(b) Diluted - ₹		6.54	9.89

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 : 26th August, 2020

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

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

Particulars	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid up	
At 1st April, 2018	21,629
Issued during the year 2018-19	-
At 31st March, 2019	21,629
Issued during the year 2019-20	-
At 31st March, 2020	21,629

(B) Other Equity

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehen- sive Income	Total Other Equity
Balance as at 1st April, 2018	41	9,612	48,942	119,007	(685)	1,76,917
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	(947)	(947)
Dividend (including Dividend Distribution Tax)	-	-	-	(2,085)	-	(2,085)
Profit for the year 2018-19	-	-	-	21,367	-	21,367
Balance as at 31st March, 2019	41	9,612	48,942	138,289	(1,632)	195,252
Transfer to General Reserve (Note No. 47)	(41)	-	41	-	-	-
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	(1,892)	(1,892)
Dividend (including Dividend Distribution Tax)	-	-	-	(2,085)	-	(2,085)
Profit for the year 2019-20	-	-	-	14,135	-	14,135
Balance as at 31st March, 2020	-	9,612	48,983	150,339	(3,524)	205,410

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 : 26th August, 2020

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

Standalone Statement of Cash Flows for the year ended 31st March, 2020

(₹ in 000)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities:		
Profit before Tax	22,158	27,979
Adjustments for:		
Depreciation and Amortisation Expense	14,405	13,898
Interest Received	(35,980)	(28,256)
Finance Costs	35,561	32,761
Profit on Sale of Property, Plant and Equipment	(11)	(180)
Profit on Sale of Shares	(2,200)	-
Profit on Sale of Mutual Fund Investments	-	(83)
Diminution / (Appreciation) in the value of Investments:		
Current Investment	300	(76)
Non-Current Investment	236	(45)
Loss on Sale of Property, Plant and Equipment	41	634
Loss on Sale of Investment Property	1	-
Loss by Fire of Property, Plant and Equipment	-	966
Re-measurement of Employee Benefits	(2,528)	(1,312)
Operating Profit before Working Capital Changes	31,983	46,286
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(13,703)	334
(Increase) / Decrease in Trade Receivables	(11,507)	24,908
(Increase) / Decrease in Financial Assets - Loans	48	(465)
(Increase) / Decrease in Other Current Assets	(12,423)	2,244
(Increase) / Decrease in Other Financial Assets	(754)	457
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	(157)	(173)
(Increase) / Decrease in Other Non - Current Assets	421	4,097
Increase/ (Decrease) in Trade Payables	22,010	16,134
Increase / (Decrease) in Provisions	(6,649)	(1,939)
Increase/ (Decrease) in Other Financial Liabilities	14,959	10,817
Increase/ (Decrease) in Other Non - Current Liabilities	(66)	(810)
Increase/ (Decrease) in Other Current Liabilities	(3,115)	(7,266)
Cash Generated from Operations	21,047	94,624
Income Tax paid (Net of Provision)	5,422	(226)
Net Cash Flow from Operating Activities	26,469	94,398
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(14,053)	(29,258)
Purchase of Investment Property	(125)	(44)
Proceeds from Sale of Property, Plant and Equipment	301	2,661
Proceeds from Sale of Investment Property	3	-
Purchase of Current Investments	(3,000)	(9,000)
Proceeds from Sale of Current Investments	-	8,604
Purchase of Investment in Subsidiary Company (Satyanarayan Rice Mill Pvt. Ltd.)	-	(12,124)
Proceeds from Sale of Non Current Investments	5,400	-
Loan given to the Parties	(41,576)	(37,855)
Interest Received	35,980	28,256
Net Cash Flow from Investing Activities	(17,070)	(48,760)

Standalone Statement of Cash Flows for the year ended 31st March, 2020

(₹ in 000)

	Year ended 31st March, 2020	Year ended 31st March, 2019
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	(10,064)	(27,336)
Proceeds from Short Term Borrowings (Net)	24,997	7,260
Finance Costs	(35,561)	(32,761)
Dividend Paid	(1,729)	(1,729)
Tax on Dividend Paid	(356)	(356)
Net Cash used in Financing Activities	(22,713)	(54,922)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,314)	(9,284)
Cash and Cash Equivalents at the Commencement of the Year	28,407	37,691
Cash and Cash Equivalents at the end of the Year	15,093	28,407
Components of Cash and Cash Equivalents		
On Current Accounts	13,885	27,956
Cash on Hand	1,208	451
Total	15,093	28,407

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 : 26th August, 2020

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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, 2020 were approved by the Board of Directors on August 26, 2020.

2. Basis of Preparation, Measurement and Significant Accounting Policies

A. Basis of Preparation and Measurement

(i) Basis of Preparation

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

(ii) Basis of measurement

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

B. Recent Accounting Developments:

Ministry of Corporate Affairs (“MCA”) notifies new Standards or amendments to the existing Standards. There are no Standards issued but not yet effective upto the date of issuance of the company’s financial statements.

C. Significant Accounting Policies:

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

a Foreign currency transactions and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translations

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

b. Property, Plant and Equipment

“Property, plant and equipment” are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

c. Investment Properties

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

d. Impairment of tangible and intangible assets

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

e. Financial Instruments: Financial Assets

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

f. Investment in Subsidiaries, Associates and Joint Ventures

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

g. Fair value measurement

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

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

h. Inventory

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

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

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

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

Raw/Packing Material: Valued at cost.

i. Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(iii) Termination Benefits

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

j. Provisions

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

k. Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

l. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts stated net of discounts, GST, other taxes and returns. The Company recognises revenue when the amount of revenue can be 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, 2020

(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, 2020

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, 2020

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 01.04.2018	1,249	4,028	8,686	11,871	896	1,261	16,050
Additions	-	-	618	2,068	200	128	3,691
Deletions	-	-	-	2,037	-	-	-
Gross carrying value as at 31.03.2019	1,249	4,028	9,304	11,902	1,096	1,389	19,741
Additions	-	-	11	4,037	266	168	3,147
Deletions	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2020	1,249	4,028	9,315	15,939	1,362	1,557	22,888
Accumulated Depreciation:							
As at 01.04.2018	-	3,424	7,766	5,316	644	1,170	-
Depreciation	-	422	100	1,260	104	61	-
Accumulated Depreciation on deletions	-	-	-	1,219	-	-	-
As at 31.03.2019	-	3,846	7,866	5,357	748	1,231	-
Depreciation	-	-	127	1,363	132	90	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-
As at 31.03.2020	-	3,846	7,993	6,720	880	1,321	-
Net Book Value:							
As at 31.03.2019	1,249	182	1,438	6,545	348	158	19,741
As at 31.03.2020	1,249	182	1,322	9,219	482	236	22,888

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(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 01.04.2018	14,953	28,730	113,924	687	29,410	1,197	1,235	15,552
Additions	-	390	18,792	18	-	83	137	3,133
Deletions	-	-	2,072	-	-	-	-	2,883
Gross carrying value as at 31.03.2019	14,953	29,120	130,644	705	29,410	1,280	1,372	15,802
Additions	-	580	4,806	33	50	14	170	771
Deletions	-	-	94	-	-	-	-	1,129
Gross carrying value as at 31.03.2020	14,953	29,700	135,356	738	29,460	1,294	1,542	15,444
Accumulated Depreciation:								
As at 01.04.2018	-	8,833	43,019	399	15,800	1,074	1,023	9,420
Depreciation	-	753	6,569	56	2,685	33	102	1,198
Accumulated Depreciation on deletions	-	-	404	-	-	-	-	1,288
As at 31.03.2019	-	9,586	49,184	455	18,485	1,107	1,125	9,330
Depreciation	-	926	7,560	58	2,321	38	148	1,225
Accumulated Depreciation on deletions	-	-	33	-	-	-	-	859
As at 31.03.2020	-	10,512	56,711	513	20,806	1,145	1,273	9,696
Net Book Value:								
As at 31.03.2019	14,953	19,534	81,460	250	10,925	173	247	6,472
As at 31.03.2020	14,953	19,188	78,645	225	8,654	149	269	5,748

Total (A+B)

Particulars	Land	Land Development	Building	Leasehold Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Capital Work-in-Progress	Total
Net Book Value:												
As at 31.03.2019	14,953	1,249	19,534	182	81,460	1,688	17,470	521	405	6,472	19,741	163,675
As at 31.03.2020	14,953	1,249	19,188	182	78,645	1,547	17,873	631	505	5,748	22,888	163,409

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 4

Investment Property*

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2018	20,546
Additions	44
Deletions	-
Gross carrying value as at 31.03.2019	20,590
Additions	125
Deletions	21
Gross carrying value as at 31.03.2020	20,694
Accumulated Depreciation:	
As at 01.04.2018	18,055
Depreciation	555
Accumulated Depreciation on deletions	-
As at 31.03.2019	18,610
Depreciation	417
Accumulated Depreciation on deletions	17
As at 31.03.2020	19,010
Net Book Value:	
As at 31.03.2019	1,980
As at 31.03.2020	1,684

* 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, 2020	Year ended 31st March, 2019
Rental Income	16,886	49,051#
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	14,506	24,507
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	2,380	24,544
Depreciation	417	555
Profit before Indirect Expenses	1,963	23,989
Fair value of Investment Property ##	-	2,135

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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, 2020	Year ended 31st March, 2019
i) not later than one year	-	2,135
ii) later than one year and not later than five year	-	-
iii) later than five years	-	-

Total Contingent rent recognised as income in the period

NIL

NIL

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

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Unquoted Investments				
Investments in Subsidiaries, Associates and Joint Venture				
Investment in Equity Instruments (A)				
Subsidiary Companies	100,000	1,000	100,000	1,000
1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd.				
6,91,100 Equity Shares of ₹ 10/- each, fully paid-up in Satyanarayan Rice Mill Pvt. Ltd.	691,100	12,124	691,100	12,124
Total		13,124		13,124
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	155	270.874	206
DSP Black Rock Balance Fund	1,412.958	188	1,412.958	214
HDFC Balanced Fund	4,014.720	171	4,014.720	219
L & T India Prudence Fund	7,846.214	168	7,846.214	205
Reliance Regular Saving Fund	3,772.866	134	3,772.866	208
Total		816		1,052
Unquoted Investments				
Investment in Equity Instruments (C)				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹10/- each				
Avni Enterprises Pvt. Ltd.	50,000	1,000	50,000	1,000
Balaji Metal & Sponge (P) Ltd.	530,000	5,300	530,000	5,300
Candlewood Holdings Pvt. Ltd.	300,000	6,000	300,000	6,000
Flora Suppliers (P) Ltd.	-	-	1,600	1,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Prictrade Commerce Pvt. Ltd.	-	-	2,000	1,200
Shri Jagannath Steels & Power Ltd.	-	-	25,000	1,000
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		25,512
Total (A+B+C)		36,252		39,688

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 5 (Contd.)

Current Financial Assets : Investments

(₹ in 000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (D)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Cash Manager - Growth	264.726	128	264.726	119
ICICI Prudential Equity & Debt Fund - Growth	3781.562	401	-	-
ICICI Prudential Floating Interest Fund - Growth	2200.370	661	2200.370	612
Kotak Equity Hybrid Fund - Growth	20026.032	406	-	-
Kotak Low Duration Fund Standard Growth	57.565	142	57.565	132
Mirae Asset Large Cap Fund - Regular	9844.652	382	-	-
Nippon India Low Duration Fund - Growth (Previously Reliance Money Manager Fund)	526.690	1,449	151.097	390
SBI Blue Chip Fund - Regular Plan Growth	12940.817	385	-	-
Total		3,954		1,253

Aggregate market value of Quoted Investments as on 31.03.2020 - ₹ 4,770 thousand, as on 31.03.2019 ₹ 2,305 thousand

Note : 6

Financial Assets : Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	84,293	85,662
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Subsidiaries	13,385	15,937
Loans to Other Parties	248,925	203,428
Loans to Employees	1,348	1,396
Total	347,951	306,423

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2020		As at 31st March, 2019	
		Principal	Balance	Principal	Balance
AKC Steel Industries Ltd.	12%	-	-	-	681
Beekay Steel Industries Ltd.	12%	5,000	6,080	5,000	6,080
Esenzzaro Beverages Pvt. Ltd.	12%	1,500	2,197	1,500	2,017
Girdhar Tracom Pvt. Ltd.	12%	6,000	7,041	11,000	11,000
Harshwardhan Gems Pvt. Ltd.	12%	32,000	35,461	27,500	30,470
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,540
Kejriwal Miiniing Pvt. Ltd.	15%	200	290	200	290
Kanoi Plantations Pvt. Ltd.	12%	7,000	10,745	13,500	15,993
Nepco Commercial Pvt. Ltd.	12%	4,000	4,108	4,000	4,106
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	6,096	6,348	-	-
Shree RSH Projects Pvt. Ltd.	12%	6,000	6,483	9,000	9,485
Total		72,796	84,293	76,700	85,662

Details of loans to Subsidiaries

Name of the Party	Rate of Interest	As at 31st March, 2020		As at 31st March, 2019	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd.	12%	10,100	12,124	14,000	14,757
Satyanarayan Rice Mill Pvt. Ltd.	12%	750	1,261	750	1,180
Total		10,850	13,385	14,750	15,937

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2020		As at 31st March, 2019	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	58,872	64,855	54,245	60,783
Salim Traders	12%	157,816	175,166	123,427	133,741
Sangita Gupta	12%	1,500	1,680	1,500	1,680
Surabhi Gupta	12%	1,000	1,120	1,000	1,120
Vishal Gupta	12%	3,000	3,360	3,000	3,360
Vivek Gupta	12%	2,450	2,744	2,450	2,744
Total		224,638	248,925	185,622	203,428

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, 2020**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current		
Deposit with Other than Banks	18,536	17,782
Total	18,536	17,782

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets		
Disallowance under Section 43B	10,457	9,532
On remeasurement gain (Employee Benefits)	636	365
	11,093	9,897
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	5,471	4,679
Deferred Tax Assets (Net)	5,622	5,218

Note : 9**Other Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Advance for Capital Goods	90,895	90,895
Deposit with Government	9	10
Others Advances	216	636
Total	91,120	91,541
Current (B)		
Advance for Capital Goods	933	1,191
Advance to Suppliers for Materials/ Services	1,508	1,409
Prepaid Expenses	522	417
Others Advances	19,390	6,853
GST/ Excise Duty / Service Tax CENVAT Receivable	243	303
Total	22,596	10,173
Total (A+B)	113,716	101,714

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 10

Inventories

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Beverages (A)		
Raw/ Packing Materials	53,714	40,240
Work - in - Progress	829	612
Finished Goods	4,076	4,436
Scrap	1,034	662
Total	59,653	45,950
Other (B)		
Building (Part)	964	964
Shares	3,000	3,000
Total	3,964	3,964
Total (A+B)	63,617	49,914

Note : 11

Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Considered good)		
Secured	11,741	6,024
Unsecured	44,642	38,852
Total	56,383	44,876

Note : 12

Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
In Current Accounts	13,885	27,956
Cash on Hand	1,208	451
Total	15,093	28,407

Note : 13

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	857	700
Total	857	700

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 14

Current Tax Assets / (Liabilities)

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax Paid	7,085	14,137
Less: Provision for Income Tax	9,755	11,385
Current Tax Assets / (Liabilities) - Net	(2,670)	2,752

Note : 15

Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each	39,000	39,000
10,000 (Ten Thousand) Preference Shares of ₹ 100/- each	1,000	1,000
	40,000	40,000
Issued & Subscribed		
21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each	21,624	21,624
Paid up		
21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash)	21,615	21,615
Shares Suspense Account		
1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 41)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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, 2020	As at 31st March, 2019
Number of shares outstanding at the beginning of the year	2,161,500	2,161,500
Number of shares outstanding at the end of the year	2,161,500	2,161,500

(b) Terms/ rights attached to Equity Shares:

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

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	638,739	29.55	635,100	29.38
Ruchira Poddar	202,750	9.38	202,750	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	150,257	6.95	150,257	6.95

Note : 16

Other Equity

(₹ in 000)

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 16 (Contd.)

Other Equity

(₹ in 000)

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehen- sive Income	Total Other Equity
Balances as at 31st March, 2019	41	9,612	48,942	138,289	(1,632)	195,252
Transfer to General Reserve (Note No. 47)	(41)	-	41	-	-	-
Profit for the year 2019-20	-	-	-	14,135	-	14,135
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	(2,528)	(2,528)
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	636	636
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	(1,892)	(1,892)
Total Comprehensive Income for the Year						12,243
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,729)	-	(1,729)
Dividend Distribution Tax	-	-	-	(356)	-	(356)
	-	-	-	(2,085)	-	(2,085)
Balances as at 31st March, 2020	-	9,612	48,983	150,339	(3,524)	205,410

Analysis of Accumulated OCI, Net of Tax

Remeasurement of Defined Benefit Liability

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	(1,632)	(685)
Remeasurement of Defined Benefit Liability	(1,892)	(947)
	(3,524)	(1,632)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 17

Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Secured		
Term Loans from Banks [Refer Note 17(1)]	42,529	34,280
Others Loans from Banks [Refer Note 17(2)]	2,827	2,590
Loans from entities other than Banks [Refer Note 17(3)]	75,959	82,800
	121,315	119,670
Unsecured		
Loans from Banks [Refer Note 17(4)]	-	7,083
Loans from entities other than Banks [Refer Note 17(5)]	-	4,626
	-	11,709
Total	121,315	131,379
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	166,446	141,449
Total	166,446	141,449
Total (A+B)	287,761	272,828

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

- ₹ 19,892 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Company situated at Sankrail Industail Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 50 installments and carries rate of interest of 9.25 % p.a. (Floating). Last installment is payable in October, 2024
- ₹ NIL (Previous year ₹ 5,168 thousand) from Union Bank of India is secured by mortgage of immovable property of the Company situated at Sankrail Industail 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). Loan has been repaid in full on 21st February, 2020.
- ₹ 33,049 thousand (Previous year ₹ 39,623 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, 2020	As at 31st March, 2019
HDFC Bank Ltd.	19,892	-
Union Bank of India	-	5,168
Union Bank of India	33,049	39,623
	52,941	44,791
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	10,412	10,511
	42,529	34,280

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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.	39	8.65	05.03.2023
Indusind Bank Ltd.	35	12.30	07.01.2020
Kotak Mahindra Bank Ltd.	36	12.16	20.10.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2020	As at 31st March, 2019	
HDFC Bank Ltd.	2,823	278	
Indusind Bank Ltd.	-	507	
Kotak Mahindra Bank Ltd.	1,479	2,746	
Yes Bank Ltd.	1,111	2,661	
	5,413	6,192	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	2,586	3,602	
	2,827	2,590	

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:

- ₹ 45,445 thousand (Previous year ₹ 53,661 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 69 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 25,325 thousand (Previous year ₹ 26,709 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary, M/s. Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 128 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 8,163 thousand (Previous year ₹ 8,583 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary, M/s. Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 120 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st April, 2029.
- ₹ 7,900 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 immovable property of the Company's subsidiary, M/s. Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 909 thousand (Previous year ₹ NIL) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 60 installments and carries rate of interest of 12.50 % p.a. (Floating) Last installment is payable on 5th October, 2024.
- ₹ Nil (Previous year ₹ 1,002 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18.00% p.a. Last installment is payable on 1st February, 2020.
- ₹ 1,912 thousand (Previous year ₹ 3,434 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹ 1,942 thousand (Previous year ₹ 3,991 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Aditya Birla Finance Ltd.	45,445	53,661
Aditya Birla Finance Ltd.	25,325	26,709
Aditya Birla Finance Ltd.	8,163	8,583
Aditya Birla Finance Ltd.	7,900	-
Tata Capital Financial Services Ltd.	909	-
Reliance Commercial Finance Ltd.	-	1,002
Reliance Commercial Finance Ltd.	1,912	3,434
Reliance Commercial Finance Ltd.	1,942	3,991
	91,596	97,380
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	15,637	14,580
	75,959	82,800

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

- ₹ 1,622 thousand (Previous year ₹ 3,147 thousand) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th February, 2021.
- ₹ 2,679 thousand (Previous year ₹ 5,150 thousand) from Kotak Mahindra Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.28 % p.a. Last installment is payable on 1st February, 2021.
- ₹ 2,750 thousand (Previous year ₹ 5,286 thousand) from IDFC First Bank Ltd. (Previously 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.

Breakup of Loans from Banks (unsecured) :

Particulars	As at 31st March, 2020	As at 31st March, 2019
ICICI Bank Ltd.	1,622	3,147
Kotak Mahindra Bank Ltd.	2,679	5,150
IDFC First Bank Ltd. (Previously Capital First Ltd.)	2,750	5,286
	7,051	13,583
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	7,051	6,500
	-	7,083

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

- ₹ Nil (Previous year ₹ 140 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.
- ₹ 660 thousand (Previous year ₹ 1,343 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- ₹ 2,157 thousand (Previous year ₹ 4,146 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- ₹ 1,791 thousand (Previous year ₹ 3,294 thousand) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Bajaj Finance Ltd.	-	140
Bajaj Finance Ltd.	660	1,343
Tata Capital Financial Services Ltd.	2,157	4,146
IVL Finance Ltd.	1,791	3,294
	4,608	8,923
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	4,608	4,297
	-	4,626

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, 2020	As at 31st March, 2019
Non - Current (A)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	25,166	15,626
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	64,479	52,009
Total	89,645	67,635
Total (A+B)	89,645	67,635

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 19

Other Financial Liabilities

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Security Deposit from Customers	55,013	54,713
Total	55,013	54,713
Current (B)		
Current Maturities of Long Term Debts	40,294	39,490
Unclaimed Dividend	857	700
Creditors for Capital Goods	2,663	2,641
Creditors for Expenses and Others	32,520	18,844
Total	76,334	61,675
Total (A + B)	1,31,347	116,388

Note : 20

Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
For Gratuity	2,243	266
For Leave Encashment	6,883	6,287
Total	9,126	6,553
Current (B)		
For Gratuity	5,722	4,916
For Leave Encashment	1,925	4,161
Total	7,647	9,077
Total (A+B)	16,773	15,630

Note : 21

Other Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current (A)		
Advance from Customers	931	997
Total	931	997
Current (B)		
Advance from Customers	7,575	5,930
Liabilities for Employee Benefits	16,607	13,639
Statutory Dues	46,726	54,454
Total	70,908	74,023
Total (A+B)	71,839	75,020

Notes to the Standalone Financial Statements for the year ended 31st March, 2020**Note : 22****Revenue from Operations**

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(A) Sale of Products		
Beverages		
Own Manufactured Goods	587,331	451,553
Traded Goods	173,804	187,437
Raw Materials	1,201	4,075
Scrap	564	573
Total	762,900	643,638
(B) Other Operating Revenue		
Rental Income		
Rent	2,165	36,719
(Include Arrear Rent ₹ Nil previous year ₹ 18,498 thousand)		
(TDS ₹ 188 thousand, Previous Year ₹ 4,972 thousand)		
Maintenance Charges	3,671	378
(TDS ₹ 201 thousand, Previous Year ₹ 4 thousand)		
Generator Charges	88	106
(TDS ₹ 46 thousand, Previous Year ₹ 1 thousand)		
Electricity Charges	10,890	11,078
(TDS ₹ Nil thousand, Previous Year ₹ 28 thousand)		
Municipal Tax and Surcharge	72	770
Total	16,886	49,051
TOTAL (A+B)	779,786	692,689

Note : 23**Other Income**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	35,980	28,256
(TDS ₹ 1,131 thousand, Previous Year ₹ 1,043 thousand)		
Miscellaneous Receipts	803	2,363
Profit on Sale of Property, Plant and Equipment	11	180
Profit on Sale of Shares	2,200	-
Profit on Sale of Mutual Fund Investments	-	83
Appreciation in the value of Mutual Fund Investments	-	121
Liabilities no longer required written back	84	1,056
	39,078	32,059

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 24

Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	40,240	40,126
Add:Purchase	210,721	161,786
	250,961	201,912
Less:Closing Stock	53,714	40,240
	197,247	161,672

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Beverages (Finished Goods)	99,086	106,629
Carriage Inward	1,159	3,119
	100,245	109,748

Note : 26

Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening Balance		
Beverages		
Work-in-Progress	612	482
Finished Goods	4,436	5,394
Scrap	662	282
Building	964	964
Shares	3,000	3,000
(A)	9,674	10,122
Closing Balance		
Beverages		
Work-in-Progress	829	612
Finished Goods	4,076	4,436
Scrap	1,034	662
Building	964	964
Shares	3,000	3,000
(B)	9,903	9,674
Net (Increase) / Decrease in Stock	(229)	448
(A-B)		

Notes to the Standalone Financial Statements for the year ended 31st March, 2020**Note : 27****Employee Benefits Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salary, Wages and other Allowances	150,745	133,427
Contribution to Provident and Other Funds	14,370	10,341
Directors' Sitting Fees	69	67
Staff Welfare Expenses	2,920	3,024
	168,104	146,859
Defined Benefit Liability considered under Other Comprehensive Income	2,528	1,312
	170,632	148,171

Note : 28**Finance Costs**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expense on:		
Borrowings from Banks	2,671	2,978
Borrowings from Others	32,885	29,679
Other Borrowing Costs	5	104
	35,561	32,761

Note : 29**Depreciation and Amortisation Expense**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
- Depreciation on Property, Plant and Equipment	13,988	13,343
- Depreciation on Investment Property	417	555
	14,405	13,898

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 30

Other Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Manufacturing Expenses		
Production Expenses	11,014	7,341
Contract Labour Charges	3,003	2,825
Power, Fuel and Water	30,684	26,402
Repairs and Maintenance:		
Buildings	1,799	1,377
Plant and Machinery	3,657	4,163
Others	304	237
Total	50,461	42,345
(b) Rental Expenses		
Electricity Charges	11,774	11,877
Municipal Tax and Surcharge	533	1,949
Repairs and Maintenance:		
Buildings	637	837
Plant and Machinery	405	373
Rent (On leasehold property)	9	52
Total	13,358	15,088
(c) Selling and Distribution Expenses		
Vehicle Expenses	41,557	38,122
Other Selling Expenses	53,315	38,002
Royalty	82,205	55,204
Sales Promotion Expenses	1,689	3,807
Total	178,766	135,135
(d) Administrative Expenses		
Advertisement and Publicity	114	92
Bank Charges	250	221
Books and Periodicals	27	16
Brokerage	1,134	363
Delayed Payment Charges	15	23
Donation	26	122
Entertainment Expenses	763	918
Insurance	723	825
Legal and Professional Charges	699	908
Loss on Sale of Property, Plant and Equipment	41	634
Loss on Sale of Investment Property	1	-
Loss by Fire of Property, Plant and Equipment	-	966
General Expenses	2,097	3,043
Office Maintenance	5,784	4,159
Payment to Auditors (Refer Note No. 33)	160	160
Prior period Expenses (Net)	41	481
Diminution in the value of Investments	536	-
Printing and Stationery	893	883
Postage, Courier and Telephone	1,142	1,031
Rates, Taxes and Fees	1,862	1,726
Interest on delayed payment of Taxes, Duties etc.	3,093	2,859
Rent	6,509	5,515
Repairs and Maintenance - Others	157	102
Service Charges	929	943
Sponsorship Expenses	-	500
Sundry Balances Irrecoverable written off	1,269	382
Travelling and Conveyance	9,020	10,658
Vehicle Upkeep Expenses	1,503	1,285
Total	38,788	38,815
Total (a + b + c + d)	281,373	231,383

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 31

Tax Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current Tax	6,555	6,853
Tax for Earlier Years	1,237	-
	7,792	6,853
Deferred Tax Expenses/ (Credit)	231	(241)
	8,023	6,612
Reconciliation of Tax Expense		
Profit before Tax	22,158	27,979
Applicable Tax Rate (using the Company's Tax Rate)	25.17%	27.82%
	5,577	7,784
Computed Tax Expenses (A)		
Adjustments for		
Effect of deductions available	(717)	(2,970)
Expenses/ losses not allowed for tax purpose	744	780
Changes in recognised deductible temporary differences	472	467
Effect of additions as per ICDS and other	710	551
Tax for earlier years	1,237	-
Net Adjustments (B)	2,446	(1,172)
Tax Expenses (A+B)	8,023	6,612

Note : 32

Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in 000)	14,135	21,367
ii) Numbers of Equity Shares	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	6.54	9.89
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 33

Auditors' Remuneration includes

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(i) Payment to Statutory Auditors : As Audit Fees	110	110
(ii) Payment to Secretarial Auditors: As Audit Fees	30	30
(iii) Payment to Internal Auditors: As Audit Fees	10	10
(iv) Payment for Tax Audit Fees	10	10
Total	160	160

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 34

Segment Reporting

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

Note : 35

Related Party disclosures:

i) Key Management Personnel:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020**ii) (a) Transactions with the related parties :**

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2020
Sri N. K. Poddar, Chairman	Remuneration	5,292 (4,373)	1,046 Cr. (617) Cr.
	Dividend paid	509 (508)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	4,658 (3,799)	774 Cr. (520) Cr.
	Dividend paid	121 (121)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	2,033 (1,618)	383 Cr. (300) Cr.
	Dividend paid	1 (1)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	29 (25)	3 Cr. (-)
Sri A. K. Poddar, Independent Director (upto 27.09.2018)	Sitting Fees	- (11)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	13 (13)	4 Cr. (-)
	Dividend paid	20 (20)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	27 (18)	5 Cr. (-)
Sri A. K. Singhania, Chief Financial Officer	Remuneration	3,230 (2,666)	551 Cr. (453) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	914 (791)	149 Cr. (125) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	3,047 (3,108)	489 Cr. (507) Cr.
	Dividend paid	162 (162)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,989 (2,260)	237 Cr. (90) Cr.
	Dividend paid	77 (77)	- (-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,460 (1,501)	193 Cr. (200) Cr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2020
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are Partners	Purchase of Raw Materials/ Finished Goods Sale of Raw Materials/ Finished Goods	3,773 (1,612) 5,513 (4,214)	832 Dr. (852) Dr.
M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given Interest on Loan received	-3,900 (10,700) 1,408 (559)	12,124 Dr. (14,757) Dr.
M/s Satyanarayan Rice Mill Pvt. Ltd. (Become Wholly Owned Subsidiary of Orient Beverages Limited w.e.f. 03.04.2018)	Loan Given (Repayment) Interest on Loan received Purchase of Raw Materials / Finished Goods Sale of Raw Materials/ Finished Goods	- (-7250) 90 (315) 32,603 (17,001) 712 (3,188)	1,261 Dr. (1,180) Dr. 6,144 Cr. (1,367) Cr.
M/s Vrishti Beveragess Pvt. Ltd. Sri N. K. Poddar's and Sri Akshat Poddar's Relatives are Directors and Shareholders	Loan Taken/ (Repayment) Interest on Loan paid	10,000 - 1,148 -	7,227 Cr. -
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	1,734 (2,639)	168 Cr. (79) Cr.

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

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

ii) (b) Details of remuneration paid/payable to Key managerial Personnel (KMP) - Year ended 31st March, 2020

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	4,745	3,642	1,849	2,935	820	13,991
- Perquisites	72	651	-	-	10	733
Post-employment benefits						
- Contribution to Provident Fund	475	365	184	295	84	1,403
	5,292	4,658	2,033	3,230	914	16,127

Year ended 31st March, 2019

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	3,616	2,920	1,500	2,493	725	11,254
- Perquisites	337	543	-	-	16	896
Post-employment benefits						
- Contribution to Provident Fund	420	336	118	173	50	1,097
	4,373	3,799	1,618	2,666	791	13,247

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 36

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

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

(₹ in 000)

Name of the Company	Relationship	Amount outstanding as at the year end	Maximum amount outstanding during the year	Investment in shares during the year
Satyanarayan Rice Mill Pvt. Ltd.	Subsidiary	1,261	1,261	Nil
Sharad Quench Pvt. Ltd.	Subsidiary	12,124	16,257	Nil

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note : 37

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

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	11,774	7,097
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.66%	7.66%
- Expected Rate of Return on Assets	6.66%	7.66%
- 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	18,839	14,440
- Interest Cost	1,240	1,097
- Current Service Cost	2,688	2,004
- Benefits paid	(452)	(229)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	2,265	69
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	618	1,458
- Present value of Obligations at the end of the year	25,198	18,839
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	13,658	9,696
- Expected return on Plan Assets	909	743
- Contributions	2,763	3,233
- Benefits paid	(452)	(229)
- Actuarial Gain/(Loss) on Plan Assets	355	215
- Fair Value of Plan Assets at the end of the year	17,233	13,658
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	25,198	18,840
- Fair value of Plan Assets at the end of the year	17,233	13,658
- Funded Status	(7,965)	(5,182)
- Net Assets/ (Liability) recognised in Balance Sheet	(7,965)	(5,182)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,688	2,004
- Past Service Cost (Vested)	-	-
- Interest Cost	330	355
- Total expenses recognised in the Statement of Profit and Loss	3,018	2,359
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	2,265	69
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	618	1,458
- Net Actuarial (Gain)/ Loss recognised during the year	2,883	1,527
- Return on Plan Assets (Excluding Interest Income)	355	215
- Total expenses recognised in the Statement of Profit and Loss	2,528	1,312

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	24,015	26,494	18,003	19,755
%Change Compared to base due to sensitivity	-4.70%	5.15%	-4.44%	4.86%
Salary Growth (-/+ 0.5%)	26,284	24,166	19,667	18,074
%Change Compared to base due to sensitivity	4.31%	-4.10%	4.39%	-4.06%
Attrition Rate (-/+ 0.5%)	25,232	25,164	18,867	18,813
%Change Compared to base due to sensitivity	0.14%	-0.14%	0.14%	-0.14%
Mortality Rate (-/+ 10%)	25,341	25,055	18,947	18,733
%Change Compared to base due to sensitivity	0.57%	-0.57%	0.57%	-0.57%

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

Particulars	As on 31st March, 2020	As on 31st March, 2019
The principle assumptions used in Actuarial Valuation are as below:		
- Discount Rate	6.66%	7.53%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	6%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	4,848	3,536
- Interest Cost	291	240
- Current Service Cost	166	189
- Benefits paid	(945)	(689)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
- Actuarial (gain)/loss on obligations due to Change in Financial Assumption	314	52
- Actuarial (gain)/loss on obligations due to Unexpected Experience	157	1,520
- Present value of Obligations at the end of the year	4,831	4,848
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	4,831	4,848
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(4,831)	(4,848)
- Net Assets/ (Liability) recognised in Balance Sheet	(4,831)	(4,848)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	166	189
- Interest Cost	291	240
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	470	1,572
- Total expenses recognised in the Statement of Profit and Loss	927	2,001

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	5455	5916	4677	5038
%Change Compared to base due to sensitivity	-3.86%	4.26%	-3.54%	3.90%
Salary Growth (-/+ 0.5%)	5914	5456	5039	4675
%Change Compared to base due to sensitivity	4.21%	-3.85%	3.92%	-3.59%
Attrition Rate (-/+ 0.5%)	5674	5675	4849	4848
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	5673	5676	4850	4847
%Change Compared to base due to sensitivity	-0.02%	-0.02%	0.03%	-0.03%

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(B) Salap and Dankuni Division

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.67%	7.69%
- 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	5,600	2,436
- Interest Cost	284	106
- Current Service Cost	146	1,287
- Benefits paid	(2,668)	(2,124)
- Actuarial (gain)/loss on obligations due to Change in Financial Assumption	592	5
- Actuarial (gain)/loss on obligations due to Unexpected Experience	23	3,890
- Present value of Obligations at the end of the year	3,977	5,600
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	3,977	5,600
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,977)	(5,600)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,977)	(5,600)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	146	1,287
- Interest Cost	284	106
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	615	3,895
- Total expenses recognised in the Statement of Profit and Loss	1,045	5,288

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(₹ in 000)

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	4450	5232	5176	6069
%Change Compared to base due to sensitivity	-7.69%	8.53%	-7.56%	8.38%
Salary Growth (Inflation rate -/+ 0.5)	5227	4451	6067	5174
%Change Compared to base due to sensitivity	8.42%	-7.67%	8.36%	-7.60%
Attrition Rate (-/+ 10 %)	4820	4822	5600	5599
%Change Compared to base due to sensitivity	-0.02%	0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	4819	5699	5600	5599
%Change Compared to base due to sensitivity	-0.04%	0.04%	0.01%	-0.01%

Note : During the year the Company has changed its policy in respect of leave encashment. Now surplus leave will be encashed only at the time of termination of employment. As a result of this change expenses has decreased by ₹ 990 thousand.

Note : 38

Financial Instruments

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

The carrying value and fair value of financial instruments by categories as at 31st March, 2020 is as follow :

(₹ in 000)

Particulars	Level of Fair Value Hierarchy	Fair value through P & L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	22,312	-	22,312	22,312
Investment in Mutual Fund	1	4,770	-	4,770	4,770
Trade Receivables (Current)	3	-	56,383	56,383	56,383
Loans (Current)	3	-	347,951	347,951	347,951
Other Financial Assets (Non-Current)	3	-	18,536	18,536	18,536
Cash and Cash Equivalents	3	-	15,093	15,093	15,093
Bank Balances other than Cash and Cash Equivalents	3	-	857	857	857
Total		27,082	438,820	465,902	465,902
Liabilities:					
Borrowings (Non-Current)	3	-	121,315	121,315	121,315
Borrowings (Current)	3	-	166,446	166,446	166,446
Trade and Other Payables (Current)	3	-	89,645	89,645	89,645
Other Financial Liabilities (Non-Current)	3	-	55,013	55,013	55,013
Other Financial Liabilities (Current)	3	-	76,334	76,334	76,334
Total		-	508,753	508,753	508,753

The carrying value and fair value of financial instruments by categories as at 31st March, 2019 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	2,305	-	2,305	2,305
Trade Receivables (Current)	3	-	44,876	44,876	44,876
Loans (Current)	3	-	306,423	306,423	306,423
Other Financial Assets (Non-Current)	3	-	17,782	17,782	17,782
Cash and Cash Equivalents	3	-	28,407	28,407	28,407
Bank Balances other than Cash and Cash Equivalents	3	-	700	700	700
Total		27,817	398,188	426,005	426,005
Liabilities:					
Borrowings (Non-Current)	3	-	131,379	131,379	131,379
Borrowings (Current)	3	-	141,449	141,449	141,449
Trade and Other Payables (Current)	3	-	67,635	67,635	67,635
Other Financial Liabilities (Non-Current)	3	-	54,713	54,713	54,713
Other Financial Liabilities (Current)	3	-	61,675	61,675	61,675
Total		-	456,851	456,851	456,851

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Valuation techniques and key inputs:

Level 1 : The value of Mutual Funds is based on market price (NAV).

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

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

Interest Rate Risk

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

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

Foreign Currency Risk

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

Credit Risk

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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

Liquidity Risk

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

Maturity profile of Financial Liabilities

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

(₹ in 000)

As at 31st March, 2020	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	166,446	57,123	64,192	287,761
Trade Payables	89,645	-	-	89,645
Other Financial Liabilities	76,334	55,013	-	131,347
As at 31st March, 2019				
Borrowings	141,449	56,040	75,339	272,828
Trade Payables	67,635	-	-	67,635
Other Financial Liabilities	61,675	54,713	-	116,388

Capital Management

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

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current and Current Borrowings	287,761	272,828
Current Maturities of Borrowings	40,294	39,490
Total (A)	328,055	312,318
Cash and Cash Equivalents	15,093	28,407
Loans to Bodies Corporate and Others	346,603	305,027
Total (B)	361,696	333,434
Adjusted Net Borrowings (A-B)	-33,641	-21,116
Total Equity	227,039	216,881
Debt to Equity	-14.82%	-9.74%

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 39 :

Estimated amount of contracts remaining to be executed on capital account is ₹ 123,247 thousand (Previous year ₹ 1,20,912 thousand) against which ₹ 91,828 thousand (Previous year ₹ 92,086 thousand) has been paid as advance.

Note 40:

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 ₹ 39,555 thousand (Previous year ₹ 36,848 thousand) up to 31.03.2020 has been duly provided in the books of account.

Note 41:

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 42:

M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary of the Company, has commenced commercial production of packaged drinking water with effect from 22nd February, 2020 at Sankrail, Howrah, West Bengal. M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), another wholly owned subsidiary of the Company, is engaged in the business of manufacture of packaged drinking water and has its plant at Pandua, Hooghly, West Bengal. Financial Statements of SQPL and SRMPL for the financial year 2019-20 has been duly consolidated with that of the Company, as required by the provisions of the Section 129 of the Companies Act, 2013.

Note 43:

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 44:

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

Note 45:

The principal lease of the property situated at 225/C, A. J. C. Bose Road, Kolkata held by the Company for a period of 58 years and which has been sublet to various occupiers has expired on 11th May, 2019. The efforts are being made to renew the same from owner of the property. The liability on account of Municipal Tax and Surcharge, amounting to ₹ 488 thousand, for portion of the property occupied by the Company for the year ended 31st March, 2020 has been duly provided for by the Company in its books.

Note 46 :

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

Note 47:

A sum of ₹ 41 thousand received by the Company from M/s Industrial Area Development Authority towards subsidy on purchase of Generator has been transferred during the year from Capital Subsidy Reserve to General Reserve Account on completion requisites number of years in use of Generator.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Note 48:

The spread of COVID-19 and consequent nationwide lockdown has severely impacted business operations of the Company. The production in the factories have been affected. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements. The Company continues to closely monitor the rapidly changing situation.

Note 49:

The Company has made provision for Income Tax as per option available under newly inserted Section 115BAA of the Income Tax Act, 1961.

Note 50:

The amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises are as below:

(₹ in 000)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
i	Principal amount remaining unpaid to supplier at the end of the year	23,495	15,347
ii	Interest due thereon remaining unpaid to supplier at the end of the year	141	279
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	54	-
iv	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	1,530	-
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	1,473	279
vi	The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid	-	-

Note 51:

The Board of Directors has recommended, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, a dividend @ 5 % i.e. ₹ 0.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2020 amounting to ₹ 1,081 thousand.

Note 52:

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 : 26th August, 2020

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

Independent Auditor's Report

To the Members of

ORIENT BEVERAGES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2020, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

We did not audit the financial statements of two subsidiary companies included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of ₹ 71,173 thousand as on 31st March, 2020 and total revenue of ₹ 91,373 thousand and net cash flows of ₹ 1,231 thousand for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far, as it relate to the amounts and disclosure included in respect of subsidiaries, and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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

- a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In our opinion ,the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;
- e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under 139 of the Act, of its subsidiary companies, none of the Directors of the Group's Companies, is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to these consolidated financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiaries internal financial controls over financial reporting;
- g) In our opinion and based on the consideration of reports of other statutory auditors of subsidiaries the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph:
 - i. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements- Refer Note 40 of the consolidated financial statements;
 - ii. The Group do not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 20017334AAAADH9406

107/1, Park Street, Kolkata - 700016
Dated: 26th August, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Orient Beverages Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of Orient Beverages Ltd. as of for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Orient Beverages Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as relate to two subsidiary companies, which are incorporated in India, are based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

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

107/1, Park Street, Kolkata - 700016
Dated: 26th August, 2020

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 20017334AAAADH9406

Consolidated Balance Sheet as at 31st March, 2020

(₹ in 000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	151,904	154,907
b) Capital Work-in-Progress	3	39,418	19,741
c) Investment Property	4	1,684	1,980
d) Goodwill		5,932	5,932
e) Financial Assets			
i) Investments	5(A & B)	23,128	26,564
ii) Other Financial Assets	7	27,721	23,310
f) Deferred Tax Assets (Net)	8	9,136	5,394
g) Other Non - Current Assets	9A	91,120	91,541
Total Non - Current Assets		350,043	329,369
2 Current Assets			
a) Inventories	10	69,108	52,088
b) Financial Assets			
i) Investments	5C	3,954	1,253
ii) Trade Receivable	11	59,023	68,509
iii) Cash and Cash Equivalents	12	19,323	31,407
iv) Bank Balances other than Cash and Cash Equivalents	13	857	1,230
v) Loans	6	334,566	290,486
c) Current Tax Assets (Net)	14	-	2,775
d) Other Current Assets	9B	26,048	13,437
Total Current Assets		512,879	461,185
TOTAL ASSETS		862,922	790,554
B. EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	197,774	197,622
Total Equity		219,403	219,251
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	129,861	131,379
ii) Trade Payables	18A		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
iii) Other Financial Liabilities	19A	55,013	54,713
b) Provisions	20A	9,126	6,553
c) Other Non - Current Liabilities	21A	931	997
Total Non - Current Liabilities		194,931	193,642

Consolidated Balance Sheet as at 31st March, 2020

(₹ in 000)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	184,321	151,344
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		29,791	21,596
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		72,642	56,808
iii) Other Financial Liabilities	19B	79,832	61,988
b) Other Current Liabilities	21B	72,351	76,848
c) Provisions	20B	7,647	9,077
d) Current Tax Liabilities (Net)	14	2,004	-
Total Current Liabilities		448,588	377,661
TOTAL EQUITY AND LIABILITIES		862,922	790,554

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 : 26th August, 2020

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I Income			
Revenue from Operations	22	842,337	772,741
Other Income	23	38,167	31,541
Total Income		880,504	804,282
II Expenses			
Cost of Materials Consumed	24	243,578	199,976
Purchase of Stock-in-Trade	25	72,637	95,480
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(1,294)	367
Employee Benefits Expense	27	175,180	150,205
Project Expenses	28	31,348	41,381
Finance Costs	29	38,398	33,159
Depreciation and Amortisation Expense	30	15,642	15,642
Other Expenses	31	295,561	237,127
Total Expenses		871,050	773,337
III Profit before exceptional and tax (I - II)		9,454	30,945
IV Exceptional items		-	-
V Profit before Tax (III - IV)		9,454	30,945
VI Tax Expenses:	32		
Current Tax		7,038	7,747
Deferred Tax Expenses / (Credit)		(3,107)	(372)
Tax for Earlier Years		1,394	(168)
VII Profit/ (Loss) for the period (V - VI)		4,129	23,738
VIII Other Comprehensive Income			
A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		(2,528)	(1,312)
A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		636	365
Other Comprehensive Income (Net of Tax)		(1,892)	(947)
IX Total Comprehensive Income for the period (VII + VIII)		2,237	22,791
X Earnings per Equity Share:	33		
(a) Basic - (₹)		1.91	10.98
(b) Diluted - (₹)		1.91	10.98

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 : 26th August, 2020

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

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
At 1st April, 2018	21,629
Issued during the year 2018-19	-
At 31st March, 2019	21,629
Issued during the year 2019-20	-
At 31st March, 2020	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, 2018	41	9,612	48,942	119,006	(685)	176,916
Remeasurement of the defined benefit liability (net of tax)					(947)	(947)
Dividend (including Dividend Distribution Tax)				(2,085)		(2,085)
Profit for the year 2018-19				23,738		23,738
Balances as at 31st March, 2019	41	9,612	48,942	140,659	(1,632)	197,622
Transfer to General Reserve (Note No. 47)	(41)		41			-
Remeasurement of the defined benefit liability (net of tax)					(1,892)	(1,892)
Dividend (including Dividend Distribution Tax)				(2,085)		(2,085)
Profit for the year 2019-20				4,129		4,129
Balances as at 31st March, 2020	-	9,612	48,983	142,703	(3,524)	197,774

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 : 26th August, 2020

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2020

(₹ in 000)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities:		
Profit before Tax	9,454	30,945
Adjustments for:		
Depreciation and Amortisation Expense	15,642	15,642
Interest Received	(35,028)	(27,738)
Finance Costs	38,398	33,159
Profit on Sale of Property, Plant and Equipment	(11)	(180)
Profit on Sale of Shares	(2,200)	-
Profit on Sale of Mutual Fund Investments	-	(83)
Diminution / (Appreciation) in the value of Mutual Fund:		
Current Investment	300	(76)
Non-Current Investment	236	(45)
Loss on Sale of Property, Plant and Equipment	41	634
Loss on Sale of Investment Property	1	-
Loss by Fire of Property, Plant and Equipment	-	966
Re-measurement of Employee Benefits	(2,528)	(1,312)
Operating Profit before Working Capital Changes	24,305	51,912
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(17,020)	(1,840)
(Increase) / Decrease in Trade Receivables	9,486	1,275
(Increase) / Decrease in Financial Assets - Loans	48	(465)
(Increase) / Decrease in Other Current Assets	(12,611)	1,822
(Increase) / Decrease in Other Financial Assets	(4,411)	169
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	373	(703)
(Increase) / Decrease in Other Non - Current Assets	421	4,097
Increase/ (Decrease) in Trade Payables	24,029	26,903
Increase / (Decrease) in Provisions	(7,289)	(2,665)
Increase/ (Decrease) in Other Financial Liabilities	18,144	10,066
Increase/ (Decrease) in Other Non - Current Liabilities	(66)	(810)
Increase/ (Decrease) in Other Current Liabilities	(4,497)	(15,382)
Cash Generated from Operations	30,912	74,379
Income Tax paid (Net of Provision)	4,779	164
Net Cash Flow from Operating Activities	35,691	74,543
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(32,230)	(31,848)
Purchase of Investment Property	(125)	(44)
Proceeds from Sale of Property, Plant and Equipment	301	2,661
Proceeds from Sale of Investment Property	3	-
Purchase of Current Investments	(3,000)	(9,000)
Proceeds from Sale of Current Investments	-	8,604
Proceeds from Sale of Non Current Investments	5,400	-
Investment in Subsidiaries (Net)	-	(16,096)
Loan given to the Parties	(44,128)	(25,472)
Interest Received	35,028	27,738
Net Cash Flow from Investing Activities	(38,751)	(43,457)

Consolidated Statement of Cash Flows for the year ended 31st March, 2020

(₹ in 000)

	Year ended 31st March, 2020	Year ended 31st March, 2019
C. Cash Flow from Financing Activities:		
Taken/ (Repayment) of Long Term Borrowings	(1,518)	(27,336)
Taken/ (Repayment) of Short Term Borrowings	32,977	17,155
Finance Costs	(38,398)	(33,159)
Dividend Paid	(1,729)	(1,729)
Tax on Dividend Paid	(356)	(356)
Net Cash used in Financing Activities	(9,024)	(45,425)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(12,084)	(14,339)
Cash and Cash Equivalents at the Commencement of the Year	31,407	45,746
Cash and Cash Equivalents at the end of the Year	19,323	31,407
Components of Cash and Cash Equivalents		
On Current Accounts	17,448	30,282
Cash on Hand	1,875	1,125
Total	19,323	31,407

Notes:

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

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

For **D. MITRA & CO.**
Chartered Accountants
Firm Regn. No. - 328904E
D. K. Mitra
Proprietor
Membership No. 017334
Place : Kolkata
Date : 26th August, 2020

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

1 General Information

Orient Beverages Limited (The Holding/ Parent Company) and its two subsidiary companies are together referred to as 'The Group'. The Holding Company is engaged in the manufacturing, trading and marketing of packaged drinking water and carbonated soft drinks under the trade brand "BISLERI" (a pioneer in the packaged drinking water industry) and has franchise license from M/s Bisleri International Pvt. Ltd. for production and distribution of packaged drinking water and carbonated soft drinks. The Holding Company has set up its own manufacturing plants in the state of West Bengal. The Holding Company has further expanded its business in the state of Jharkhand. The Holding Company is also engaged in the real estate business. The Holding Company is a public limited company incorporated and domiciled in India and has its Registered Office at Kolkata, West Bengal, India. The Equity shares of the Holding Company are listed at the Bombay and Calcutta Stock Exchanges. M/s. Sharad Quench Private Limited (SQPL), a wholly owned subsidiary, has commenced production of packaged drinking water w.e.f. 22nd February 2020 at Sankrail, Dist. Howrah, West Bengal. M/s. Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), a wholly owned subsidiary, is engaged in the manufacturing and trading of packaged drinking water and has a plant at P.O. Pandua, Hooghly, West Bengal. The consolidated financial statements of the Group for the year ended March 31, 2020 were approved by the Board of Directors on August 26, 2020.

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

A (i) Basis of Preparation

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

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

Name of Entity	Status	Country of Origin	Percentage of Ownership/ Voting of Holding Company	
			31st March 2020	31st March 2019
Orient Beverages Ltd.	Holding Company	India	N.A.	N.A.
Sharad Quench Pvt. Ltd.	Subsidiary	India	100	100
Satyanarayan Rice Mill Pvt. Ltd.	Subsidiary	India	100	100

(ii) Basis of Consolidation:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Operating Cycle: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(iii) Basis of measurement

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

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards. There are no Standards issued but not yet effective upto the date of issuance of the Group's financial statements.

C. Significant Accounting Policies:

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

a) Foreign currency transactions and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translations

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

b) Property, Plant and Equipment

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

prospectively, if appropriate. Depreciation on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion. Depreciation on properties on leasehold land has been charged on proportionate basis over the remaining period of lease.

c) **Investment Properties**

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

d) **Impairment of Tangible and Intangible Assets**

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

e) **Financial Instruments:**

Financial Assets

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

- Amortised Cost
- 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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

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

Equity Instruments:

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

Derecognition:

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

Impairment of Financial Asset:

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

Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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 market value. Resultant Profit or loss is recognised in Statement of profit and loss.

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

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

Raw/Packing Material: Valued at cost.

h) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

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

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

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

(iii) Termination Benefits

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

i) Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

j) **Income Tax**

(i) **Current Income Tax**

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

(ii) **Deferred Tax**

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

(iii) **Minimum Alternate Tax**

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

k) **Revenue Recognition**

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

(i) **Sale of Goods and Services**

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

(ii) **Rental Income**

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

(iii) **Sale of services**

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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.

l) Leases

(i) As a Lessee

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

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

(ii) As a Lessor

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

m) Borrowing Costs

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

n) Exceptional Items

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

o) Earnings per share

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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 judgment, estimates and assumptions

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

The areas involving critical estimates or judgments are:

1. Depreciation

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

2. Employee Benefits

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

3. Fair Value of Financial Instruments

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

4. Construction Contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of job cannot be ascertain reliably subject to the condition that it is probable that such cost will be recoverable. The Group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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 01.04.2018	1,249	4,028	8,686	11,871	896	1,261	16,050
Additions	-	-	618	2,068	200	128	3,691
Deletions	-	-	-	2,037	-	-	-
Gross carrying value as at 31.03.2019	1,249	4,028	9,304	11,902	1,096	1,389	19,741
Additions	-	-	11	4,037	266	168	3147
Deletions	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2020	1,249	4,028	9,315	15,939	1,362	1,557	22,888
Accumulated Depreciation:							
As at 01.04.2018	-	3,424	7,766	5,316	644	1,170	-
Depreciation	-	422	100	1,260	104	61	-
Accumulated Depreciation on deletions	-	-	-	1,219	-	-	-
As at 31.03.2019	-	3,846	7,866	5,357	748	1,231	-
Depreciation	-	-	127	1,363	132	90	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-
As at 31.03.2020	-	3,846	7,993	6,720	880	1,321	-
Net Book Value:							
As at 31.03.2019	1,249	182	1,438	6,545	348	158	19,741
As at 31.03.2020	1,249	182	1,322	9,219	482	236	22,888

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, 2020

(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 01.04.2018	14,953	28,730	113,924	687	29,410	1,197	1,235	15,552
Additions	-	390	18,792	18	-	83	137	3,133
Deletions	-	-	2,072	-	-	-	-	2,883
Gross carrying value as at 31.03.2019	14,953	29,120	130,644	705	29,410	1,280	1,372	15,802
Additions	-	580	4,806	33	50	14	170	771
Deletions	-	-	94	-	-	-	-	1,129
Gross carrying value as at 31.03.2020	14,953	29,700	135,356	738	29,460	1,294	1,542	15,444
Accumulated Depreciation:								
As at 01.04.2018	-	8,833	43,019	399	15,800	1,074	1,023	9,420
Depreciation	-	753	6,569	56	2,685	33	102	1,198
Accumulated Depreciation on deletions	-	-	404	-	-	-	-	1,288
As at 31.03.2019	-	9,586	49,184	455	18,485	1,107	1,125	9,330
Depreciation	-	926	7,560	58	2,321	38	148	1,225
Accumulated Depreciation on deletions	-	-	33	-	-	-	-	859
As at 31.03.2020	-	10,512	56,711	513	20,806	1,145	1,273	9,696
Net Book Value:								
As at 31.03.2019	14,953	19,534	81,460	250	10,925	173	247	6,472
As at 31.03.2020	14,953	19,188	78,645	225	8,654	149	269	5,748

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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

(₹ in 000)

Particulars	Land	Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing units	R & D Laboratory	Capital Work in Progress
Cost:									
Gross carrying value as at 01.04.2018	781	2,536	8,471	118	573	30	55	493	-
Additions	-	838	217	1,505	-	-	30	-	-
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2019	781	3,374	8,688	1,623	573	30	85	493	-
Additions	-	-	205	1,386	-	-	16	40	16,530
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2020	781	3,374	8,893	3,009	573	30	101	533	16,530
Accumulated Depreciation:									
As at 01.04.2018	-	323	2,103	30	280	7	33	154	-
Depreciation	-	290	1,192	46	115	2	11	88	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-
As at 31.03.2019	-	613	3,295	76	395	9	44	242	-
Depreciation	-	112	628	243	149	7	21	77	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-
As at 31.03.2020	-	725	3,923	319	544	16	65	319	-
Net Book Value:									
As at 31.03.2019	781	2,761	5,393	1,547	178	21	41	251	-
As at 31.03.2020	781	2,649	4,970	2,690	29	14	36	214	16,530

Total (A+B+C)

Particulars	Land	Land Development	Building	Leasehold Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Electric Installation	Capital Work-in-Progress	Total
Net Book Value:													
At at 31.03.2019	15,734	1,249	22,295	182	86,853	3,235	17,648	542	446	251	6,472	19,741	174,648
At at 31.03.2020	15,734	1,249	21,837	182	83,615	4,237	17,902	645	541	214	5,748	39,418	191,322

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 4****Investment Property***

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2018	20,546
Additions	44
Deletions	-
Gross carrying value as at 31.03.2019	20,590
Additions	125
Deletions	21
Gross carrying value as at 31.03.2020	20,694
Accumulated Depreciation:	
As at 01.04.2018	18,055
Depreciation	555
Accumulated Depreciation on deletions	-
As at 31.03.2019	18,610
Depreciation	417
Accumulated Depreciation on deletions	17
As at 31.03.2020	19,010
Net Book Value:	
As at 31.03.2019	1,980
As at 31.03.2020	1,684

* 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, 2020	Year ended 31st March, 2019
Rental Income	16,886	49,051#
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	14,506	24,507
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	2,380	24,544
Depreciation	417	555
Profit before Indirect Expenses	1,963	23,989
Fair value of Investment Property ##	-	2,135

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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, 2020	Year ended 31st March, 2019
i) not later than one year	-	2,135
ii) later than one year and not later than five year	-	-
iii) later than five years;	-	-

Total Contingent rent recognised as income in the period

NIL

NIL

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

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (A)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Balanced '95 Fund	270.874	155	270.874	206
DSP Black Rock Balance Fund	1,412.958	188	1,412.958	214
HDFC Balanced Fund	4,014.720	171	4,014.720	219
L & T India Prudence Fund	7,846.214	168	7,846.214	205
Reliance Regular Saving Fund	3,772.866	134	3,772.866	208
Total		816		1,052
Unquoted Investments				
Investment in Equity Instruments (B)				
Carried at fair value through Statement of Profit and Loss				
Fully Paid up Equity Shares of ₹ 10/- each				
Avni Enterprises Pvt. Ltd.	50,000	1,000	50,000	1,000
Balaji Metal & Sponge (P) Ltd.	530,000	5,300	530,000	5,300
Candlewood Holdings Pvt. Ltd.	300,000	6,000	300,000	6,000
Flora Suppliers (P) Ltd.	-	-	1,600	1,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Prictrade Commerce Pvt. Ltd.	-	-	2,000	1,200
Shri Jagannath Steels & Power Ltd.	-	-	25,000	1,000
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		25,512
Total (A+B)		23,128		26,564

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 5 (Contd.)

Current Financial Assets : Investments

(₹ in 000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Quoted Investments				
Investment in Mutual Fund (C)				
Carried at fair value through Statement of Profit and Loss				
Aditya Birla Sun Life Cash Manager - Growth	264.726	128	264.726	119
ICICI Prudential Equity & Debt Fund - Growth	3781.562	401	-	-
ICICI Prudential Floating Interest Fund - Growth	2200.370	661	2200.370	612
Kotak Equity Hybrid Fund - Growth	20026.032	406	-	-
Kotak Low Duration Fund Standard Growth	57.565	142	57.565	132
Mirae Asset Large Cap Fund - Regular	9844.652	382	-	-
Nippon India Low Duration Fund - Growth (Previously Reliance Money Manager Fund)	526.690	1,449	151.097	390
SBI Blue Chip Fund - Regular Plan Growth	12940.817	385	-	-
Total		3,954		1,253

Aggregate market value of Quoted Investments as on 31.03.2020 - ₹ 4,770 thousand, as on 31.03.2019 ₹ 2,305 thousand.

Note : 6

Financial Assets : Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	84,293	85,662
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Other Parties	248,925	203,428
Loans to Employees	1,348	1,396
Total	334,566	290,486

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2020		As at 31st March, 2019	
		Principal	Balance	Principal	Balance
AKC Steel Industries Ltd.	12%	-	-	-	681
Beekay Steel Industries Ltd.	12%	5,000	6,080	5,000	6,080
Esenzzaro Beverages Pvt. Ltd.	12%	1,500	2,197	1,500	2,017
Girdhar Tracom Pvt. Ltd.	12%	6,000	7,041	11,000	11,000
Harshwardhan Gems Pvt. Ltd.	12%	32,000	35,461	27,500	30,470
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,540
Kanoi Plantations Pvt. Ltd.	12%	7,000	10,745	13,500	15,993
Kejriwal Miinniing Pvt. Ltd.	15%	200	290	200	290
Nepco Commercial Pvt. Ltd.	12%	4,000	4,108	4,000	4,106
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	6,096	6,348	-	-
Shree RSH Projects Pvt. Ltd.	12%	6,000	6,483	9,000	9,485
Total		72,796	84,293	76,700	85,662

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2020		As at 31st March, 2019	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	58,872	64,855	54,245	60,783
Salim Traders	12%	157,816	175,166	123,427	133,741
Sangita Gupta	12%	1,500	1,680	1,500	1,680
Surabhi Gupta	12%	1,000	1,120	1,000	1,120
Vishal Gupta	12%	3,000	3,360	3,000	3,360
Vivek Gupta	12%	2,450	2,744	2,450	2,744
Total		224,638	248,925	185,622	203,428

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, 2020**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current		
Fixed Deposit with maturity of more than 12 months (Pledged with HDFC Bank Ltd. / United Bank of India against Bank Guarantee)	7,155	5,528
Deposit with Other than Banks	20,566	17,782
Total	27,721	23,310

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets		
Disallowance under Section 43B	10,457	9,531
On Remeasurement Gain (Employee Benefits)	636	365
Disallowance under Section 35D	-	4
Carry Forward losses	3763	-
	14,856	9,900
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	5,718	4,506
Disallowance under Section 35D	2	-
Deferred Tax Assets (Net)	9,136	5,394

Note : 9**Other Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Advance for Capital Goods	90,895	90,895
Deposit with Government	9	10
Others Advances	216	636
Total	91,120	91,541
Current (B)		
Advance for Capital Goods	933	1,191
Advance to Suppliers for Materials/ Services	7,266	3,341
Prepaid Expenses	522	417
Others Advances	13,455	8,014
GST/ Excise Duty / Service Tax CENVAT Receivable	3,872	474
Total	26,048	13,437
Total (A+B)	117,168	104,978

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 10

Inventories

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Beverages (A)		
Raw/ Packing Materials	57,703	41,977
Work - in - Progress	846	806
Finished Goods	5,561	4,679
Scrap	1,034	662
Total	65,144	48,124
Other (B)		
Building (Part)	964	964
Shares	3,000	3,000
Total	3,964	3,964
Total (A+B)	69,108	52,088

Note : 11

Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Considered good)		
Secured	11,640	6,024
Unsecured	47,383	62,485
	59,023	68,509

Note : 12

Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
In Current Accounts	17,448	30,282
Cash on Hand	1,875	1,125
Total	19,323	31,407

Note : 13

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	857	1,230
Total	857	1,230

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 14****Current Tax Assets / (Liabilities)**

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax Paid	8,243	15,063
Less: Provision for Income Tax	10,247	12,288
Current Tax Assets/(Liabilities) - Net	(2,004)	2,775

Note : 15**Share Capital**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised		
39,00,000 (Thirty Nine Lakhs) Equity Shares of ₹ 10/- each	39,000	39,000
10,000 (Ten Thousand) Preference Shares of ₹ 100/- each	1,000	1,000
	40,000	40,000
Issued & Subscribed		
21,62,400 (Twenty One Lakhs Sixty Two Thousand Four Hundred) Equity Shares of ₹ 10/- each	21,624	21,624
Paid up		
21,61,500 (Twenty One Lakhs Sixty One Thousand Five Hundred) Equity Shares of ₹ 10/- each fully paid up (including 40,000 shares allotted in pursuant to a contract without payment being received in cash)	21,615	21,615
Shares Suspense Account		
1,133 Equity Shares of ₹ 10/- each fully paid up to be issued to the erstwhile shareholders of Amalgamating Companies, namely Jaypee Estates Pvt. Ltd. - 1100 Shares Avni Estates Pvt. Ltd. - 33 Shares and ₹ 21.10 payable in cash against Fractional Shares in pursuance to a scheme of Amalgamation duly approved by the Hon'ble High Court at Calcutta vide Orders dated 26.08.2002 & 14.10.2004 (Refer Note No. 41)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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, 2020	As at 31st March, 2019
Number of shares outstanding at the beginning of the year	21,61,500	21,61,500
Number of shares outstanding at the end of the year	21,61,500	21,61,500

(b) Terms/ rights attached to Equity Shares:

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

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	638,739	29.55	635,100	29.38
Ruchira Poddar	202,750	9.38	202,750	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	150,257	6.95	150,257	6.95

Note : 16

Other Equity

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

Notes on the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 16 (Contd.)****Other Equity**

(₹ in 000)

Particulars	Capital Subsidy Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehen- sive Income	Total Other Equity
Balances as at 31st March, 2019	41	9,612	48,942	140,659	(1,632)	197,622
Transfer to General Reserve (Note No. 47)	(41)	-	41	-	-	-
Profit for the year 2019-20				4,129		4,129
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability					(2,528)	(2,528)
Deferred Tax on Remeasurement of Defined Benefit Liability					636	636
Other Comprehensive Income for the Year, net of Tax				-	(1,892)	(1,892)
Total Comprehensive Income for the Year						2,237
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend				(1,729)	-	(1,729)
Dividend Distribution Tax				(356)	-	(356)
				(2,085)	-	(2,085)
Balances as at 31st March, 2020	-	9,612	48,983	142,703	(3,524)	197,774

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	(1,632)	(685)
Remeasurement of Defined Benefit Liability	(1,892)	(947)
	(3,524)	(1,632)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 17

Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Secured		
Term Loans from Banks [(Refer Note 17(1))]	42,529	34,280
Others Loans from Banks [(Refer Note 17(2))]	2,827	2,590
Loans from entities other than Banks [(Refer Note 17(3))]	84,505	82,800
	129,861	119,670
Unsecured		
Loans from Banks [(Refer Note 17(4))]	-	7,083
Loans from entities other than Banks [(Refer Note 17(5))]	-	4,626
	-	11,709
Total	129,861	131,379
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	184,321	151,344
Total	184,321	151,344
Total (A+B)	314,182	282,723

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

- ₹ 19,892 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable property of the parent Company situated at Sankrail Industrail Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 50 installments and carries rate of interest of 9.25 % p.a. (Floating). Last installment is payable in October, 2024.
- ₹ NIL thousand (Previous year ₹ 5,168 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). Loan has been repaid in full on 21st February, 2020.
- ₹ 33,049 thousand (Previous year ₹ 39,623 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, 2020	As at 31st March, 2019
HDFC Bank Ltd.	19,892	-
Union Bank of India	-	5,168
Union Bank of India	33,049	39,623
	52,941	44,791
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	10,412	10,511
	42,529	34,280

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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.	39	8.85	05.03.2023
Indusind Bank Ltd.	35	12.30	07.01.2020
Kotak Mahindra Bank Ltd.	36	12.16	20.10.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2020	As at 31st March, 2019	
HDFC Bank Ltd.	2,823	278	
Indusind Bank Ltd.	-	507	
Kotak Mahindra Bank Ltd.	1,479	2,746	
Yes Bank Ltd.	1,111	2,661	
	5,413	6,192	
Less: Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	2,586	3,602	
	2,827	2,590	

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:

- ₹ 45,445 thousand (Previous year ₹ 53,661 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 Company. The loan is repayable in 69 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 25,325 thousand (Previous year ₹ 26,709 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the M/s. Satyanarayan Rice Mill Pvt. Ltd., subsidiary Company, situated at Village - Marshit, Mouza - Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 128 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 8,163 thousand (Previous year ₹ 8,583 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the M/s. Satyanarayan Rice Mill Pvt. Ltd., subsidiary Company, situated at Village - Marshit, Mouza - Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 120 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st April, 2029.
- ₹ 7,900 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 immovable property of the M/s. Satyanarayan Rice Mill Pvt. Ltd., subsidiary Company, situated at Village - Marshit, Mouza - Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 909 thousand (Previous year ₹ NIL) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 60 installments and carries rate of interest of 12.50 % p.a. (Floating). Last installment is payable on 5th October, 2024.
- ₹ 10,221 thousand (Previous year ₹ NIL) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 5th December, 2024.
- ₹ Nil (Previous year ₹ 1,002 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 18.00% p.a. Last installment is payable on 1st February, 2020.
- ₹ 1,912 thousand (Previous year ₹ 3,434 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st April, 2021.
- ₹ 1,942 thousand (Previous year ₹ 3,991 thousand) from Reliance Commercial Finance Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 48 installments and carries rate of interest of 13.50 % p.a. Last installment is payable on 1st January, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Aditya Birla Finance Ltd.	45,445	53,661
Aditya Birla Finance Ltd.	25,325	26,709
Aditya Birla Finance Ltd.	8,163	8,583
Aditya Birla Finance Ltd.	7,900	-
Tata Capital Financial Services Ltd.	909	-
Tata Capital Financial Services Ltd.	10,221	-
Reliance Commercial Finance Ltd.	-	1,002
Reliance Commercial Finance Ltd.	1,912	3,434
Reliance Commercial Finance Ltd.	1,942	3,991
	101,817	97,380
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	17,312	14,580
	84,505	82,800

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

- ₹ 1,622 thousand (Previous year ₹ 3,147 thousand) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th February, 2021.
- ₹ 2,679 thousand (Previous year ₹ 5,150 thousand) from Kotak Mahindra Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 16.28 % p.a. Last installment is payable on 1st February, 2021.
- ₹ 2,750 thousand (Previous year ₹ 5,286 thousand) from IDFC First Bank Ltd. (Previously 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.

Breakup of loans from Banks (unsecured) :

Particulars	As at 31st March, 2020	As at 31st March, 2019
ICICI Bank Ltd.	1,622	3,147
Kotak Mahindra Bank Ltd.	2,679	5,150
IDFC First Bank Ltd. (Previously Capital First Ltd.)	2,750	5,286
	7,051	13,583
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	7,051	6,500
	-	7,083

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

- ₹ Nil (Previous year ₹ 140 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.
- ₹ 660 thousand (Previous year ₹ 1,343 thousand) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.75 % p.a. Last installment is payable on 2nd January, 2021.
- ₹ 2,157 thousand (Previous year ₹ 4,146 thousand) from Tata Capital Financial Services Ltd. The loan is repayable 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th February, 2021.
- ₹ 1,791 thousand (Previous year ₹ 3,294 thousand) from IVL Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th March, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Bajaj Finance Ltd.	-	140
Bajaj Finance Ltd.	660	1,343
Tata Capital Financial Services Ltd.	2,157	4,146
IVL Finance Ltd.	1,791	3,294
	4,608	8,923
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	4,608	4,297
	-	4,626

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, 2020	As at 31st March, 2019
Non - Current (A)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	29,791	21,596
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	72,642	56,808
Total	1,02,433	78,404
Total (A+B)	1,02,433	78,404

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note 19 : Other Financial Liabilities

(₹ in 000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
Security Deposit from Customers	55,013	54,713
Total	55,013	54,713
Current (B)		
Current Maturities of Long Term Debts	41,969	39,490
Unclaimed Dividend	857	700
Creditors for Capital Goods	3,561	2,641
Creditors for Expenses and Others	33,445	19,157
Total	79,832	61,988
Total (A + B)	134,845	116,701

Note 20 : Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non - Current (A)		
For Gratuity	2,243	266
For Leave Encashment	6,883	6,287
Total	9,126	6,553
Current (B)		
For Gratuity	5,722	4,916
For Leave Encashment	1,925	4,161
Total	7,647	9,077
Total (A+B)	16,773	15,630

Note 21 : Other Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current (A)		
Advance from Customers	931	997
Total	931	997
Current (B)		
Advance from Customers	7,575	5,930
Liabilities for Employee Benefits	17,646	13,819
Statutory Dues	46,461	54,116
Amount due to Customers (Refer note below)	-	2,983
Lease Rent Payable	669	-
Total	72,351	76,848
Total (A+B)	73,282	77,845

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 115 up to 31st March, 2020.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 22**

(₹ in 000)

Revenue from Operations

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(A) Sale of Products		
Beverages		
Own Manufactured Goods	622,055	490,391
Traded Goods	173,778	187,303
Raw Materials	918	1,720
Scrap	564	573
Total	797,315	679,987
(B) Receipts against Project Work	28,136	43,703
Total	28,136	43,703
(C) Other Operating Revenue		
Rental Income		
Rent	2,165	36,719
(Include Arrear Rent ₹ Nil, previous year ₹ 18,498 thousand)		
(TDS ₹ 188 thousand, Previous Year ₹ 4,972 thousand)		
Maintenance Charges	3,671	378
(TDS ₹ 201 thousand, Previous Year ₹ 4 thousand)		
Generator Charges	88	106
(TDS ₹ 46 thousand, Previous Year ₹ 1 thousand)		
Electricity Charges	10,890	11,078
(TDS ₹ Nil, Previous Year ₹ 28 thousand)		
Municipal Tax and Surcharge	72	770
Total	16,886	49,051
TOTAL (A+B+C)	842,337	772,741

Note : 23**Other Income**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	33,718	27,382
(TDS ₹ 1,131 thousand, Previous Year ₹ 1,043 thousand)		
Interest Income on Fixed Deposits	1,310	356
(TDS ₹ 35 thousand, Previous Year ₹ 32 thousand)		
Miscellaneous Receipts	844	2,363
Profit on Sale of Property, Plant and Equipment	11	180
Profit on Sale of Shares	2,200	-
Profit in Mutual Fund Investments	-	83
Appreciation in the value of Mutual Fund Investments	-	121
Liabilities no longer required written back	84	1,056
	38,167	31,541

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 24

Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	41,977	41,150
Add:Purchase	259,304	200,803
	301,281	241,953
Less:Closing Stock	57,703	41,977
	243,578	199,976

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Beverages (Finished Goods)	71,478	92,218
Carriage Inward	1,159	3,262
	72,637	95,480

Note : 26

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening Balance		
Beverages		
Work-in-Progress	806	482
Finished Goods	4,679	5,750
Scrap	662	282
Building	964	964
Shares	3,000	3,000
(A)	10,111	10,478
Closing Balance		
Beverages		
Work-in-Progress	846	806
Finished Goods	5,561	4,679
Scrap	1,034	662
Building	964	964
Shares	3,000	3,000
(B)	11,405	10,111
Net (Increase) / Decrease in Stock	(1,294)	367

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 27****Employee Benefits Expense**

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salary, Wages and Other Allowances	157,582	136,676
Contribution to Provident and Other Funds	14,387	10,341
Directors' Sitting Fees	69	67
Staff Welfare Expenses	3,142	3,121
	175,180	150,205
Defined Benefit Liability considered under Other Comprehensive Income	2,528	1,312
	177,708	151,517

Note : 28**Project Expenses**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Professional Charges	42	252
Civil Works	9,650	19,692
Plant and Machinery	21,656	21,437
	31,348	41,381

Note : 29**Finance Costs**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expense on:		
Borrowings from Banks	2,671	2,980
Borrowings from Others	34,990	30,075
Other Borrowing Costs	737	104
	38,398	33,159

Note : 30**Depreciation and Amortisation Expense**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
- Depreciation on Property, Plant and Equipment	15,225	15,087
- Depreciation on Investment Property	417	555
	15,642	15,642

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note 31 : Other Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Manufacturing Expenses		
Production Expenses	11,279	7,341
Contract Labour Charges	5,280	3,683
Power, Fuel and Water	36,617	29,198
Repairs and Maintenance:		
Buildings	1,958	1,710
Plant and Machinery	5,044	4,579
Others	622	263
Total	60,800	46,774
(b) Rental Expenses		
Electricity Charges Paid	11,774	11,877
Municipal Tax and Surcharge	533	1,949
Repairs and Maintenance:		
Buildings	637	837
Plant and Machinery	405	373
Rent (On Leasehold Property)	9	52
Total	13,358	15,088
(c) Selling and Distribution Expenses		
Vehicle Expenses	41,557	38,122
Other Selling Expenses	53,315	38,220
Royalty	82,205	55,204
Sales Promotion Expenses	1,689	3,807
Total	178,766	135,353
(d) Administrative Expenses		
Advertisement and Publicity	114	94
Bank Charges	745	224
Books and Periodicals	27	16
Brokerage	1,134	363
Delayed Payment Charges	15	23
Donation	26	122
Entertainment Expenses	763	918
Insurance	839	835
Legal and Professional Charges	894	944
Loss on Sale of Property, Plant and Equipment	41	634
Loss on Sale of Investment Property	1	-
Loss by Fire of Property, Plant and Equipment	-	966
General Expenses	2,987	3,189
Office Maintenance	6,180	4,425
Payment to Auditors (Refer Note No. 34)	245	210
Prior period Expenses (Net)	41	481
Diminution in the value of Investments	536	-
Preliminary Expenses written off	-	12
Printing and Stationery	946	929
Postage, Courier and Telephone	1,162	1,047
Rates, Taxes and Fees	2,121	1,966
Interest on delayed payment of Taxes, Duties etc.	3,242	2,864
Rent	7,178	5,515
Repairs and Maintenance - Others	157	110
Service Charges	1,000	1,004
Sponsorship Expenses	-	500
Sundry Balances Irrecoverable written off	1,271	382
Travelling and Conveyance	9,289	10,813
Vehicle Upkeep Expenses	1,683	1,326
Total	42,637	39,912
Total (a + b + c + d)	295,561	237,127

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 32****Tax Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current Tax	7,038	7,747
Tax for Earlier Years	1,394	(168)
	8,432	7,579
Deferred Tax Expenses/ (Credit)	(3,107)	(372)
	5,325	7,207
Reconciliation of Tax Expense		
Profit before Tax	9,454	30,945
Applicable Tax Rate (using the Holding Company's Tax Rate)	25.17%	27.82%
Computed Tax Expenses (A)	2,379	8,609
Adjustments for		
Effect of deductions available	(717)	(2,970)
Expenses/ losses not allowed for tax purpose	783	780
Changes in recognised deductible temporary differences	776	405
Effect of additions as per ICDS and other	710	551
Tax for earlier years	1,394	(168)
Net Adjustments (B)	2,946	(1,402)
Tax Expenses (A+B)	5,325	7,207

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

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in 000)	4,129	23,738
ii) Numbers of Equity Shares (Weighted Average)	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	1.91	10.98
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 34**Auditors' Remuneration includes**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(i) Payment to Statutory Auditors:		
As Audit Fees	150	150
As Tax Audit Fees	10	10
(ii) Payment to Secretarial Auditors:		
As Audit Fees	30	30
(iii) Payment to Internal Auditors:		
As Audit Fees	10	10
(iv) Payment for Tax Audit Fees	10	10
Total	210	210

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 35

Segment Reporting

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

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

The above business segments have been identified considering :

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 35 (Contd.)**

(₹ in 000)

Primary Segment	Beverage	Real Estate	Construction	Total
Segment Revenue	798,803 683,279	54,580 77,538	27,121 43,465	880,504 804,282
Segment Results (PBIT)	76,551 54,457	(16,370) 9,194	(12,329) 453	47,852 64,104
Less : Finance Costs				38,398 33,159
Provision for Taxation: Current Tax				7,038 7,747
Deferred Tax				(3,107) (372)
For Earlier Years				1,394 (168)
Profit after Tax				4,129 23,738
Segment Assets	272,326 246,087	578,870 528,278	11,726 16,189	862,922 790,554
Segment Liabilities	301,621 232,253	549,575 542,112	11,726 16,189	862,922 790,554
Total Cost incurred during the period to acquire Segment Assets	24,591 25,113	7,629 6,705	10 30	32,230 31,848
Total amount of expenses included for depreciation and amortisation	13,501 13,140	2,129 2,502	12 -	15,642 15,642
Total amount of Significant non cash expenses other than depreciation and amortisation	5,678 9,106	7,341 9,631	190 64	13,209 18,801

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

Note : 36**Related Party disclosures:**

i) Key Management Personnel:

Sri N. K. Poddar
Sri Akshat Poddar
Sri B. D. Mundhra
Sri A. K. Singhania
Sri Jiyut Prasad

Chairman
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

ii) (a) Transactions with the related parties :

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2020
Sri N. K. Poddar, Chairman	Remuneration	5,292 (4,373)	1,046 Cr. (617) Cr.
	Dividend paid	509 (508)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	4,658 (3,799)	774 Cr. (520) Cr.
	Dividend paid	121 (121)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	2,033 (1,618)	383 Cr. (300) Cr.
	Dividend paid	1 (1)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	29 (25)	3 Cr. (-)
Sri A. K. Poddar, Independent Director (upto 27.09.2018)	Sitting Fees	- (11)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	13 (13)	4 Cr. (-)
	Dividend paid	20 (20)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	27 (18)	5 Cr. (-)
Sri A. K. Singhania, Chief Financial Officer	Remuneration	3,230 (2,666)	551 Cr. (453) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	914 (791)	149 Cr. (125) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	3,047 (3,108)	489 Cr. (507) Cr.
	Dividend paid	162 (162)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,989 (2,260)	237 Cr. (90) Cr.
	Dividend paid	77 (77)	- (-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,460 (1,501)	193 Cr. (200) Cr.
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are partners	Purchase of Raw Materials/ Finished Goods	3,773 (1,612)	832 Dr. (852) Dr.
	Sale of Raw Materials/ Finished Goods	5,513 (4,214)	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**ii)(a) Transactions with the related parties (Contd.)**

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2020
M/s. Vrishti Beveragess Pvt. Ltd. - Sri N. K. Poddar's and Sri Akshat Poddar's Relatives are Directors and shareholders	Loan taken/ (Repayment)	10,000 (-)	7,227 Cr. (-)
	Interest on Loan paid	1,148 (-)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	1,734 (2,639)	168 Cr. (79) Cr.
Sri Mudit Poddar - Director of M/s Sharad Quench Pvt. Ltd.	Loan taken	13,000 (9,000)	17,821 Cr. (9,341) Cr.
	Interest paid	1,528 (379)	
	Remuneration	1,097 (-)	91 Cr. (-)

Note:

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

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

ii)(b) Details of remuneration paid/payable to Key Managerial Personnel (KMP) - Year ended 31st March, 2020

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhanian	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	4,745	3,642	1,849	2,935	820	13,991
- Perquisites	72	651	-	-	10	733
Post-employment benefits						
- Contribution to Provident Fund	475	365	184	295	84	1,403
	5,292	4,658	2,033	3,230	914	16,127

Year ended 31st March, 2019

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhanian	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	3,616	2,920	1,500	2,493	725	11,254
- Perquisites	337	543			16	896
Post-employment benefits						
- Contribution to Provident Fund	420	336	118	173	50	1,097
	4,373	3,799	1,618	2,666	791	13,247

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 37

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

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

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	11,774	7,097
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.66%	7.66%
- Expected Rate of Return on Assets	6.66%	7.66%
- 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	18,839	14,440
- Interest Cost	1,240	1,097
- Current Service Cost	2,688	2,004

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 37 (Contd.)**

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
- Benefits paid	(452)	(229)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	2,265	69
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	618	1,458
- Present value of Obligations at the end of the year	25,198	18,839
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	13,658	9,696
- Expected return on Plan Assets	909	743
- Contributions	2,763	3,233
- Benefits paid	(452)	(229)
- Actuarial Gain/(Loss) on Plan Assets	355	215
- Fair Value of Plan Assets at the end of the year	17,233	13,658
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	25,198	18,840
- Fair value of Plan Assets at the end of the year	17,233	13,658
- Funded Status	(7,965)	(5,182)
- Net Assets/ (Liability) recognised in Balance Sheet	(7,965)	(5,182)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,688	2,004
- Past Service Cost (Vested)	-	-
- Interest Cost	330	355
- Total expenses recognised in the Statement of Profit and Loss	3,018	2,359
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	2,265	69
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	618	1,458
- Net Actuarial (Gain)/ Loss recognised during the year	2,883	1,527
- Return on Plan Assets (Excluding Interest Income)	355	215
- Total expenses recognised in the Statement of Profit and Loss	2,528	1,312

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 37 (Contd.)

(₹ in 000)

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	24,015	26,494	18,003	19,755
%Change Compared to base due to sensitivity	-4.70%	5.15%	-4.44%	4.86%
Salary Growth (-/+ 0.5%)	26,284	24,166	19,667	18,074
%Change Compared to base due to sensitivity	4.31%	-4.10%	4.39%	-4.06%
Attrition Rate (-/+ 0.5%)	25,232	25,164	18,867	18,813
%Change Compared to base due to sensitivity	0.14%	-0.14%	0.14%	-0.14%
Mortality Rate (-/+ 10%)	25,341	25,055	18,947	18,733
%Change Compared to base due to sensitivity	0.57%	-0.57%	0.57%	-0.57%

(ii) Leave Encashment - Unfunded:

(A) Kolkata, Sankrail and Ranchi Division :

Particulars	As on 31st March, 2020	As on 31st March, 2019
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.66%	7.53%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	6%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	4,848	3,536
- Interest Cost	291	240
- Current Service Cost	166	189
- Benefits paid	(945)	(689)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	314	52
- Actuarial gain/loss on obligations due to Unexpected Experience	157	1,520
- Present value of Obligations at the end of the year	4,831	4,848
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	4,831	4,848

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note : 37 (Contd.)**

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(4,831)	(4,848)
- Net Assets/ (Liability) recognised in Balance Sheet	(4,831)	(4,848)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	166	189
- Interest Cost	291	240
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	470	1,572
- Total expenses recognised in the Statement of Profit and Loss	927	2,001

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	5455	5916	4677	5038
%Change Compared to base due to sensitivity	-3.86%	4.26%	-3.54%	3.90%
Salary Growth (-/+ 0.5%)	5914	5456	5039	4675
%Change Compared to base due to sensitivity	4.21%	-3.85%	3.92%	-3.59%
Attrition Rate (-/+ 0.5%)	5674	5675	4849	4848
%Change Compared to base due to sensitivity	-0.01%	0.01%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	5673	5676	4850	4847
%Change Compared to base due to sensitivity	-0.02%	-0.02%	0.03%	-0.03%

(B) Salap and Dankuni Division :

Particulars	As on 31st March, 2020	As on 31st March, 2019
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.67%	7.69%
- 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	5,600	2,436
- Interest Cost	284	106
- Current Service Cost	146	1,287
- Benefits paid	(2,668)	(2,124)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 37 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
- Actuarial gain/loss on obligations due to Change in Financial Assumption	592	5
- Actuarial gain/loss on obligations due to Unexpected Experience	23	3,890
- Present value of Obligations at the end of the year	3,977	5,600
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	N.A	N.A
- Expected return on Plan Assets	N.A	N.A
- Contributions	N.A	N.A
- Benefits paid	N.A	N.A
- Actuarial Gain/ (Loss) on Plan Assets	N.A	N.A
- Fair Value of Plan Assets at the end of the year	N.A	N.A
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	3,977	5,600
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,977)	(5,600)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,977)	(5,600)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	146	1,287
- Interest Cost	284	106
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	615	3,895
- Total expenses recognised in the Statement of Profit and Loss	1,045	5,288

Sensitivity Analysis	31.03.2020		31.03.2019	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	4450	5232	5176	6069
%Change Compared to base due to sensitivity	-7.69%	8.53%	-7.56%	8.38%
Salary Growth (Inflation rate -/+ 0.5)	5227	4451	6067	5174
%Change Compared to base due to sensitivity	8.42%	-7.67%	8.36%	-7.60%
Attrition Rate (-/+ 10 %)	4820	4822	5600	5599
%Change Compared to base due to sensitivity	-0.02%	0.02%	0.02%	-0.02%
Mortality Rate (-/+ 10%)	4819	5699	5600	5599
%Change Compared to base due to sensitivity	-0.04%	0.04%	0.01%	-0.01%

Note : During the year the Holding Company has changed its policy in respect of leave encashment. Now surplus leave will be encashed only at the time of termination of employment. As a result of this change expenses has decreased by ₹ 990 thousand

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note : 38

Financial Instruments

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

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

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

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

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

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

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

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

The carrying value and fair value of financial instruments by categories as at 31st March, 2020 is as follow :

(₹ in 000)

Particulars	Level of Fair Value Hierarchy	Fair value through P & L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	22,312		22,312	22,312
Investment in Mutual Fund	1	4,770		4,770	4,770
Trade Receivables (Current)	3		59,023	59,023	59,023
Loans (Current)	3		334,566	334,566	334,566
Other Financial Assets (Non Current)	3		27,721	27,721	27,721
Cash and Cash Equivalents	3		19,323	19,323	19,323
Bank Balances other than Cash and Cash Equivalents	3		857	857	857
Total		27,082	441,490	468,572	468,572
Liabilities:					
Borrowings (Non-Current)	3		129,861	129,861	129,861
Borrowings (Current)	3		184,321	184,321	184,321
Trade and Other Payables (Current)	3		102,433	102,433	102,433
Other Financial Liabilities (Non-Current)	3		55,013	55,013	55,013
Other Financial Liabilities (Current)	3		79,832	79,832	79,832
Total		-	551,460	551,460	551,460

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

The carrying value and fair value of financial instruments by categories as at 31st March, 2019 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	2,305		2,305	2,305
Trade Receivables (Current)	3		68,509	68,509	68,509
Loans (Current)	3		290,486	290,486	290,486
Other Financial Assets (Non - Current)	3		23,310	23,310	23,310
Cash and Cash Equivalents	3		31,407	31,407	31,407
Bank Balances other than Cash and Cash Equivalents	3		1,230	1,230	1,230
Total		27,817	414,942	442,759	442,759
Liabilities:					
Borrowings (Non Current)	3		131,379	131,379	131,379
Borrowings (Current)	3		151,344	151,344	151,344
Trade and Other Payables (Current)	3		78,404	78,404	78,404
Other Financial Liabilities (Non - Current)	3		54,713	54,713	54,713
Other Financial Liabilities (Current)	3		61,988	61,988	61,988
Total		-	477,828	477,828	477,828

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

Valuation techniques and key inputs:

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

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

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Interest Rate Risk

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

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

Foreign Currency Risk

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

Credit Risk

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

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

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

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

Liquidity Risk

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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, 2020	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	184,321	61,168	68,693	314,182
Trade Payables	102,433	-	-	102,433
Other Financial Liabilities	79,832	55,013	-	134,845
As at 31st March, 2019				
Borrowings	151,344	56,040	75,339	282,723
Trade Payables	78,404	-	-	78,404
Other Financial Liabilities	61,988	54,713	-	116,701

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, 2020	As at 31st March, 2019
Non Current and Current Borrowings	314,182	282,723
Current Maturities of Borrowings	41,969	39,490
Total (A)	356,151	322,213
Cash and Cash Equivalents	19,323	31,407
Loans to Bodies Corporate and Others	333,218	289,090
Total (B)	352,541	320,497
Adjusted Net Borrowings (A-B)	3,610	1,716
Total Equity	219,403	219,251
Debt to Equity	1.65%	0.78%

Note 39 :

Estimated amount of contracts remaining to be executed on capital account is ₹ 123,247 thousand (Previous year ₹ 1,20,912 thousand) against which ₹ 91,828 thousand (Previous year ₹ 92,086 thousand) has been paid as advance.

Note 40:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

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 ₹ 39,555 thousand (Previous year ₹ 36,848 thousand) up to 31.03.2020 has been duly provided in the books of account.

Note 41:

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 42:

M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary of the Parent Company, has completed construction of a packaged drinking water project under "fixed price contract" and commenced commercial production of packaged drinking water with effect from 22nd February, 2020 at Sankrail, Howrah, West Bengal. Since consideration for the contract was fixed but cost of materials have increased substantially, SQPL has suffered huge losses for the year ended 31st March, 2020.

M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), another wholly owned subsidiary of the Parent Company, is engaged in the business of manufacture of packaged drinking water and has its plant at Pandua, Hooghly, West Bengal. Financial Statements of SQPL and SRMPL for the financial year 2019-20 has been duly consolidated with that of the Parent Company, as required by the provisions of the Section 129 of the Companies Act, 2013.

Note 43:

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 44:

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 45:

The principal lease of the property situated at 225/C, A. J. C. Bose Road, Kolkata held by the Parent Company for a period of 58 years and which has been sublet to various occupiers has expired on 11th May, 2019. The efforts are being made to renew the same from owner of the property. The liability on account of Municipal Tax and Surcharge, amounting to ₹ 488 thousand, for portion of the property occupied by the Parent Company for the year ended 31st March, 2020 has been duly provided for by the Parent Company in its books.

Note 46 :

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

Note 47:

A sum of ₹ 41 thousand received by the Parent Company from M/s Industrial Area Development Authority towards subsidy on purchase of Generator has been transferred during the year from Capital Subsidy Reserve to General Reserve Account on completion requisites number of years in use of Generator.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Note 48:

The spread of COVID-19 and consequent nationwide lockdown has severely impacted business operations of the Group. The production in the factories have been affected. The Group has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements. The Group continues to closely monitor the rapidly changing situation.

Note 49:

The Parent Company has made provision for Income Tax as per option available under newly inserted Section 115BAA of the Income Tax Act, 1961 and subsidiaries have made provision for Income Tax as per old Taxation regime.

Note 50:

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises is as below: (₹ in 000)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
i	Principal amount remaining unpaid to supplier at the end of the year	27,947	21,300
ii	Interest due thereon remaining unpaid to supplier at the end of the year	141	296
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	110	-
iv	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	1,703	-
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	1,686	296
vi	The amount of further interest due and payable even in the succeeding year, until such date the interest dues as above are actually paid	-	-

Note 51:

The Board of Directors of the Parent Company has recommended, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, a dividend @ 5 % i.e. ₹ 0.50 per equity share of ₹ 10/- each for the financial year ended 31st March, 2020 amounting to ₹ 1,081 thousand.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**Note 52:**

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

(i) As at 31st March, 2020

(₹ in 000)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent Holding Orient Beverages Ltd.	103.48	227,039	342.335	14,135	100.000	-1892	547.296	12,243
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	-4.859	-10661	-259.264	-10705	-	-	-478.543	-10705
Satyanarayan Rice Mill Pvt. Ltd.	1.379	3,025	16.929	699	-	-	31.247	699
Total	100.000	219,403	100.000	4,129	100.000	-1,892	100.000	2,237

(ii) As at 31st March, 2019

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent Holding Orient Beverages Ltd.	98.919	216,881	90.012	21,367	100.000	-947	89.597	20,420
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	0.020	44	0.189	45	-	-	0.197	45
Satyanarayan Rice Mill Pvt. Ltd.	1.061	2,326	9.799	2,326	-	-	10.206	2,326
Total	100.000	219,251	100.000	23,738	100.000	-947	100.000	22,791

Note 53:

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

As per our report of even date annexed

For **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 26th August, 2020

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

FORM NO. AOC. 1

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

Part A : Subsidiaries

(₹ in 000)

Sr. No.	Particulars	Details			
1.	Name of the Subsidiary	Sharad Quench Private Limited		Satyanarayan Rice Mill Pvt. Ltd. (SRMPL)	
2.	Date of acquisition of control	29.03.2017		03.04.2018	
3.	Latest audited Balance Sheet date	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency : Not Applicable	Currency : Not Applicable	Currency : Not Applicable	Currency : Not Applicable
		Rate : Not Applicable	Rate : Not Applicable	Rate : Not Applicable	Rate : Not Applicable
5	Share Capital	1,000	1,000	6,911	6,911
6	Reserves & Surplus	-10661	44	2,307	1,607
7	Total Assets	26,698	33,034	44,475	20,907
8	Total Liabilities	36,359	31,990	35,257	12,389
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	28,648	44,024	62,725	53,284
11	Profit before taxation	-14469	73	1,765	2,891
12	Provision for taxation	-3757	28	902	733
13	Profit after taxation	-10705	45	699	2,326
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	100%	100%	100%

Note :

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

As per our report of even date annexed

For **D. MITRA & CO.**

Chartered Accountants

Firm Regn. No. - 328904E

D. K. Mitra

Proprietor

Membership No. 017334

Place : Kolkata

Date : 26th August, 2020

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

Bisleri

