

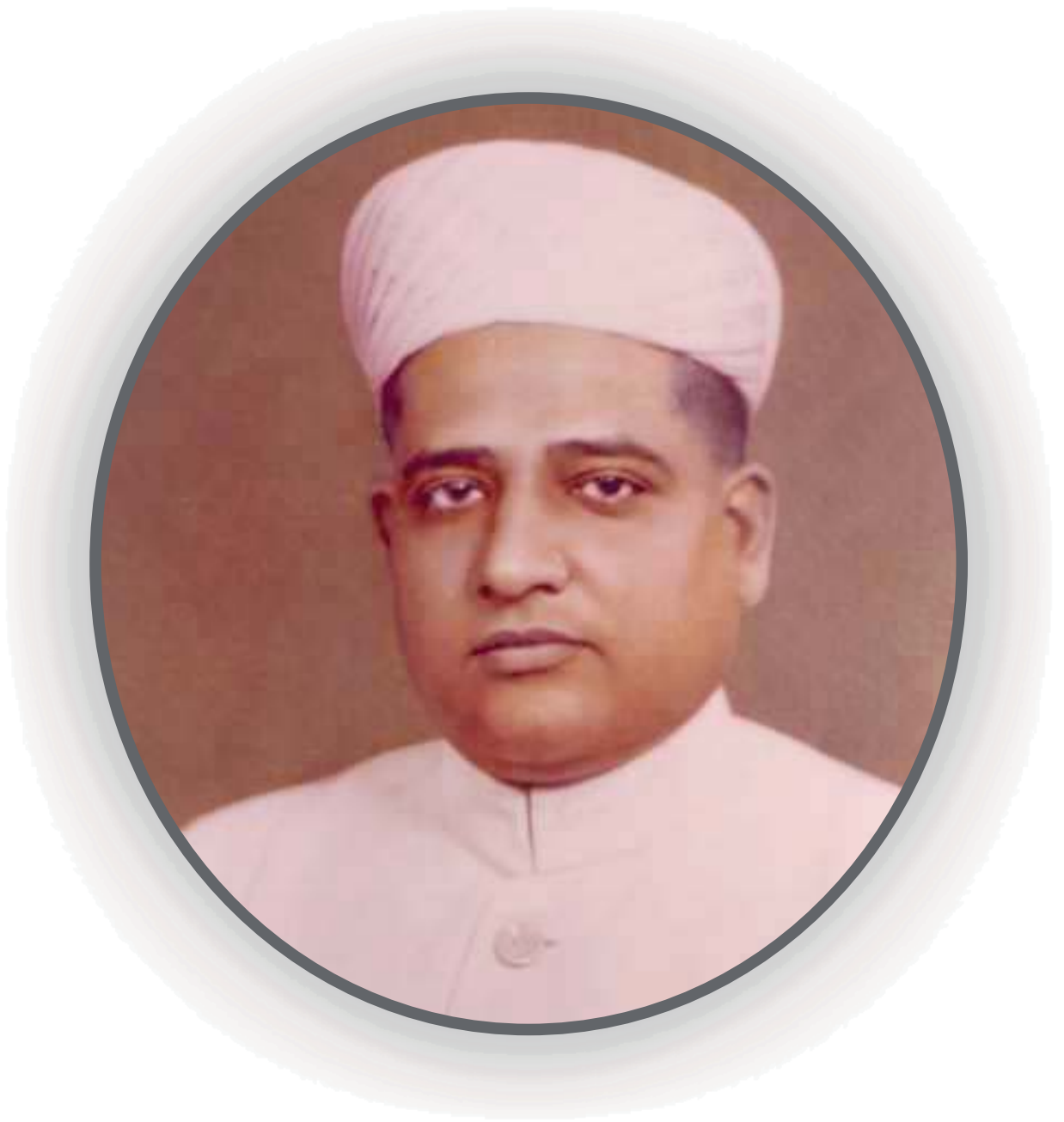
SAMAJHDAAR JAANTE HAIN
**HAR PAANI KI BOTTLE
BISLERI NAHIN**

Bisleri
The Original Water



ANNUAL REPORT
2020-2021

**ORIENT
BEVERAGES LIMITED**



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors (As on 12th August, 2021)	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.
- Rukka Road
P.O. - Chakla, Ormanjhi
Ranchi - 835 219, Jharkhand
- Marshit, Pandua, Hooghly - 712 149, W.B.

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 60th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on Thursday, 30th December, 2021 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, 2021 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Sarita Tulsyan (DIN: 05285793), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 16th March, 2021 and 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 read with the Companies (Amendment) Act, 2017 and Rules made there under and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") [including any statutory modification(s) or re-enactment thereof for the time being in force], the approval of the Members of the Company be and is hereby accorded for re-appointment of Sri Vivek Vardhan Agarwalla (DIN 00674395) whose current period of office is expired on 21st March, 2021 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5(five) consecutive years on the Board of Directors of the Company with effect from 22nd March, 2021 up to 21st March, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sri Vivek Vardhan Agarwalla be paid such fees, commission and reimbursement of expenses as the Board may approve from time to time and subject to such limits as may be prescribed under the law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

RESOLVED in supersession of the earlier resolution(s) passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Amendment) Act, 2017 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to borrow

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money, from time to time, in any form, from any one or more bodies corporate, banks, financial institutions or from other entity by way of advances, cash credit, term loans, housing loans, other loans or otherwise with or without security or guarantee, at their discretion, for the purpose of business of the Company, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), up to an amount of ₹1,00,00,00,000/- (Rupees One hundred crore only) outstanding at any one time, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company and that the Board of Directors be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, guarantee or otherwise as it may think fit.

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

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

RESOLVED in supersession of the earlier resolution(s) passed by the member(s) of the Company and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and rules made there under [including any statutory modification or re-enactment thereof for the time being in force], consent of the member(s) be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to include any person(s) authorised and/or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution], to:

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

up to the extent of and not exceeding ₹1,00,00,00,000/- (Rupees One hundred crore only) outstanding at any one time, irrespective of the fact that the aggregate of such loan, guarantee, security or investment in securities exceeds sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account, on such terms and conditions as the Board may think fit in the interest of the Company.

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

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

RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide loan/ financial assistance including any loan

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represented by a book debt, or give any guarantee or provide any security in connection with any loan/financial assistance provided/to be provided to M/s Esenzaro Beverages Private Limited ("EBPL") in which some Directors of the Company are interested, by any other person or entity upto ₹ 6,00,00,000/- (Rupees Six Crore only) outstanding at any point of time.

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

By Order of the Board

Registered Office:

"Aelpe Court", 3rd Floor,
225C, A. J. C. Bose Road,
Kolkata- 700 020, W.B.
Dated: 28th October, 2021

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. 2 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. 3 to 6 of the Notice, is annexed hereto.
2. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated 13th January, 2021 read with General Circular 20/2020 dated 5th May, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 14/2020 dated 8th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 60th AGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

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

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Such Corporate Members are requested to refer 'General Guidelines for Shareholder's provided in the Point No.20 hereinbelow for more information.

4. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM

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through VC/OAVM will be made available for 1000 members of first come first served basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.

5. In view of the continuing COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circulars, the Annual Report including Notice of the 60th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled as on November 12, 2021.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circulars, the Annual Report including Notice of the 60th AGM of the Company will also be available on the website of the Company at www.obl.org.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Ltd. at www.cse-india.com and on the website of CDSL at www.evotingindia.com.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The members can cast their votes by way of remote e-voting provided by the Company through CDSL in proportion to their shares of the paid up equity share capital of the Company held as on the **cut-off date December 23, 2021**. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the Login ID and Password by sending a request at **cs@obl.org.in**. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting their vote.
8. The members, who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
9. The Register of Member(s) and the Share Transfer Books of the Company will remain closed from **Friday, 24th December, 2021 to Thursday, 30th December, 2021 (both days inclusive)** for the purpose of ensuing AGM.
10. 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.
11. 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.

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12. The Board of Directors has not recommended any dividend during the financial year ended 31st March, 2021.
13. The Securities and Exchange Board of India 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.

14. Shareholders seeking any information/queries with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days in advance of the date of the AGM. The same will be replied by/on behalf of the Company suitably.
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
31st March, 2020	30.12.2020	03.02.2027

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. 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

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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.

18. 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.
19. Since the AGM will be held through VC/OAVM, the route map is not furnished in this Notice.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing(VC) or other audio visual means(OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.obl.org.in. The Notice can also be accessed from the websites of the Stock Exchanges where shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA Circular no. 02/2021 dated January 13, 2021.

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

- (i) The voting period begins on **Monday, the 27th December, 2021 at 9.00 A.M. and ends on Wednesday, the 29th December, 2021 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. Thursday, the 23rd December, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the evoting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see evoting page of the evoting service provider for casting your vote during the remote evoting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all evoting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the evoting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access evoting page by providing Demat Account Number and PAN No. from evoting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the evoting option where the evoting is in progress and also able to directly access the system of all evoting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas_DirectReg.jsp 3) Visit the evoting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of evoting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see evoting page. Click on Company name or evoting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote evoting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for evoting facility. After Successful login, you will be able to see evoting option. Once you click on evoting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see evoting feature. Click on Company name or evoting service provider name and you will be redirected to evoting service provider website for casting your vote during the remote evoting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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- (v) Login method for evoting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for evoting 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. Orient Beverages Ltd. on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed.

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If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) **Additional Facility for Non-Individual Shareholders and Custodians: For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e. **cs@obl.org.in** (designated email address by Company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and evoting on the day of the AGM is same as the instructions mentioned above for evoting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote evoting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 10 days prior to meeting** mentioning their name, demat account

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number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries **in advance 10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@obl.org.in (Company email). These queries will be replied suitably by the Company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote evoting and are otherwise not barred from doing so, shall be eligible to vote through evoting system available during the AGM.
10. If any votes are cast by the shareholders through the evoting 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 evoting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at **022-2305 8738 and 022-2305 8542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-2305 8542/43.

21. 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, 2021**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
22. 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 12th November, 2021**.
23. 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, 2021** 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.
24. The shareholders shall have one vote per equity share held by them as on the **"Cut off date" of 23rd December, 2021** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
25. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries,

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(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 voting and voting at AGM in the fair and transparent manner.

26. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
27. 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.

Item No.2:

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

Age	65 years
Qualifications	Senior Secondary
Experience	14(fourteen) years of experience in business and administration
Last remuneration drawn during financial year 2020-21	₹ 21,000/- (Sitting fees from Orient Beverages Ltd.)
Date of first appointment on the Board	29.05.2015
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Sharad Quench Pvt. Ltd.
Companies in which he holds Committee membership/ chairmanship (Other than M/s Orient Beverages Ltd.)	None
Shareholding in the Company	25,000 nos. of equity shares of ₹10/- each as on 31.03.2021
No. of Meetings of the Board attended	6(six) nos. of Board Meetings were attended out of 10(ten) nos. of Board Meeting held during the financial year 2020-21.

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

Item No.3:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under the Company at the 55th Annual General Meeting held on 28th September, 2016 appointed Sri Vivek Vardhan Agarwalla(DIN 00674395) as an Independent Director of the Company for a period of 5(five) consecutive years with effect from 22nd March, 2016. Since, Sri

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Vivek Vardhan Agarwalla has completed his initial term as an Independent Director of the Company on 21st March, 2021 he is now eligible for re-appointment for one more term.

Sri Vivek Vardhan Agarwalla, aged about 54 years is a Commerce Graduate with Honours. He has having more than 25 years of knowledge and experience in various fields such as business administration, stock market etc. He is not holding any share in the Company. He is the Chairman of Audit Committee and member of Nomination and Remuneration Committee of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013(as amended) read with the Companies (Amendment) Act, 2017 and Rules made there under and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors has proposed re-appointment of Sri Vivek Vardhan Agarwalla as an Independent Non-Executive Director of the Company, for another term of 5(five) consecutive years with effect from 22nd March, 2021 up to 21st March, 2026 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A brief details of Sri Vivek Vardhan Agarwalla, seeking re-appointment at the ensuing Annual General Meeting, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as under:

Age	54 years
Qualifications	Commerce Graduate with Honours
Experience	25(twenty five) years of knowledge and experience in various fields such as business administration, stock market etc.
Last remuneration drawn during financial year 2020-21	₹13,000/- (Sitting fees from Orient Beverages Ltd.)
Date of first appointment on the Board	22.03.2016
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	None
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	None
Shareholding in the Company	Nil
No. of Meetings of the Board attended	3(three) nos. of Board Meetings were attended out of 10(ten) nos. of Board Meeting held during the financial year 2020-21.

Sri Vivek Vardhan Agarwalla has confirmed that he fulfils the criteria of Independence pursuant to Section 149(6) of the Companies Act, 2013 and rules made there under and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the members is sought for passing Special Resolution for re-appointment of Sri Vivek Vardhan Agarwalla as an Independent Non-Executive Director of the Company with effect from 22nd March, 2021.

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The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing a Special Resolution.

Except Sri Vivek Vardhan Agarwalla, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned and/or interested, financially or otherwise, in the said resolution(s).

Item No. 4:

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of the Company cannot, except with the consent of the members by way of special resolution, borrow monies apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium. The members at the 56th Annual General Meeting held on 18th September, 2017 had accorded their consent to the Board of Directors to borrow up to ₹ 50,00,00,000/- (Rupees Fifty crore only).

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the share capital, free reserves and securities premium of the Company. Now, your Board has proposed to enhance the maximum borrowing limits from ₹50,00,00,000/- (Rupees Fifty crore only) to ₹ 1,00,00,00,000/- (Rupees One hundred crore only). Hence, it is necessary to obtain approval for the same from the members by passing a special resolution.

Your approval is sought for borrowings up to ₹ 1,00,00,00,000/- (Rupees One hundred crore only) outstanding at any one time notwithstanding the limit available under the said section.

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

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

Item No.5:

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

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

The Members at the 57th Annual General Meeting held on 24th September, 2018 had accorded their consent to the Board of Directors to grant loan, guarantee or make investment in shares, debentures etc. up to an amount of ₹ 50,00,00,000/- (Rupees Fifty crore only) notwithstanding the said limit may exceed sixty percent of the Company's paid up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account.

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

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Accordingly, the Board of Directors in its meeting held on 28th October, 2021 approved and recommended increasing the aforesaid threshold limit from ₹ 50,00,00,000/- (Rupees Fifty crore only) to ₹ 1,00,00,00,000/- (Rupees One hundred crore only), subject to approval of the members.

The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

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

Item No.6:

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

Esenzzaro Beverages Pvt. Ltd.(EBPL), who is working as a Contract Packer of the Company (i.e. Orient Beverages Ltd.) and manufacturing the products for and behalf of the Company, which will support the Company in increasing its sale. EBPL has availed/intends to avail loan/financial assistance from the Company as well as from other entities. The Company has provided loan of ₹1.71 Crore up to 30th September, 2021 (upto 31st March, 2021 - ₹ Nil) to the said EBPL at a rate of interest of 12 % p.a. and the Company may be required to give further financial assistance to the said EBPL from time to time. Further the said EBPL has obtained loan to the extent of ₹3,00,00,000/- (Rupees Three Crore only) from M/s Aditya Birla Finance Ltd.(ABFL). In order to avail said loan/financial assistance by the EBPL from ABFL, the Company has provided security to M/s ABFL on behalf of said EBPL to the extent of ₹3,00,00,000/- (Rupees Three crore only) by way of extending charge on its Industrial Property located at NH-6, Salap More, Howrah- 711 409, W.B., so that EBPL can meet the requirements of producing water according to the Company's needs. The said fund borrowed/to be borrowed by EBPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. EBPL on the agreed terms and conditions will surely benefit the Company. Since, Sri Narendra Kumar Poddar, Chairman; Sri Akshat Poddar, Managing Director and Sri Ballabha Das Mundhra, Executive Director are Directors and/or members in the said EBPL, they may be deemed to be interested in the resolution(s). Approval of the members of the Company by way of a Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 is being sought to give loan or guarantee or provide security up to ₹6,00,00,000/- (Rupees Six crore only) outstanding at any point of time by the Company to the said EBPL.

The Board of Directors recommends resolution as set out in item No. 6 for approval of the members of the Company by way of passing a Special Resolution.

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

Inspection of documents:

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

By Order of the Board

Place: Kolkata
Dated: 28th October, 2021

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, 2021:

FINANCIAL RESULTS :

(₹ in 000)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Profit / (Loss) before Depreciation & Taxation	(62,215)	36,563	(68,915)	25,096
Less : Depreciation and Amortization Expense	14,711	14,405	15,770	15,642
Tax Expenses				
-Current Tax	-	6,555	-	7,038
-Deferred Tax Expenses/ (Credit)	(3,054)	231	(4,296)	(3,107)
-Tax for Earlier years	-	1,237	68	1,394
	(3,054)	8,023	(4,228)	5,325
Profit after Depreciation and Taxation	(73,872)	14,135	(80,457)	4,129
Other Comprehensive Income (Net of Tax)	679	(1,892)	679	(1,892)
Total Comprehensive Income for the year	(73,193)	12,243	(79,778)	2,237

DIVIDEND:

In view of loss in the operations of the Company, your Directors do not recommended any dividend for the financial year 2020-21

TRANSFER TO RESERVE:

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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

Operations of the Company as well as Group has been affected very badly in the FY 2020-21 due to impact of pandemic Covid-19 and consequent nationwide lockdown in the months of April & May 2020 as well as further partial lockdown continued in the respective state(s). The Company's Revenues from operations has decreased from ₹779,786 thousand in the FY 2019-20 to ₹428,409 thousand in the FY 2020-21. Sale of Beverages has decreased from ₹762,900 thousand in the FY 2019-20 to ₹415,063 thousand in the FY 2020-21, showing a decrease of 45.6%. The total Comprehensive Income / (Loss) of the Company has decreased from ₹12,243 thousand in the FY 2019-20 to (₹73,193 thousand) in the FY 2020-21.

Though the spread of COVID-19 and consequent nationwide lockdown has affected sales, profit and overall performance of the Company as well as Group very badly, but we are struggling hard to minimise the loss and hopeful to achieve the favourable results in the current year.

SUBSIDIARY COMPANIES:

Financial Statements of Sharad Quench Pvt. Ltd. (SQPL) and Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of the Company, for the FY 2020-21 have 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, 2021 in the prescribed Form MGT- 9 is attached with this Report and marked as **Annexure - II**.

DIRECTORS:

Smt. Sarita Tulsyan, Non-Executive Director (DIN: 05285793) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The present term of Sri Vivek Vardhan Agarwalla, Independent Director of the Company has expired on 21st March, 2021. Your Directors propose his re-appointment for another term as mentioned in the relevant Resolutions with effect from 22nd March, 2021 for a period of 5(five) consecutive years.

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

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

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

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

FORMAL ANNUAL EVALUATION:

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

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

The main features of the Policy are as follows:

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

KEY MANAGERIAL PERSONNEL:

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 10(ten) times during the year under review. The dates of such meetings were 9th June, 2020; 10th July, 2020; 30th July, 2020; 26th August, 2020; 15th September, 2020; 16th October, 2020; 13th November, 2020; 31st December, 2020; 12th February, 2021 and 16th March, 2021.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013(as amended) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 12th November, 2020 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of annual accounts for the financial year ended 31st March, 2021, 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 loss 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, 2021 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 2020-21. 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, investment made or guarantee given or security provided, if any, by the Company have been disclosed in the Notes to the Standalone and/or Consolidated Financial Statements for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:**(A) Conservation of energy:****i. Steps taken or impact on conservation of energy:**

- Addition of On-load Tap Changer (OLTC) to the transformer to check an interruption in the power supply due to an unacceptable tap change.
- 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 light during day time by using transparent roof sheets.

iii. The capital investment on energy conservation equipments:

- A sum of ₹194 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
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Not Applicable

- 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 ₹ 89 thousand on account of travelling and other expenses.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

The Risk Management system aims to:

- Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;
- Establish the risk appetite;
- Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;

- 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 2021-22 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 2020-21 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

Kolkata, 12th August, 2021

N. K. Poddar
Chairman
(DIN : 00304291)

Annexure - I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. Industry structure and developments:** The FY 2020-21 began with an unprecedented pandemic induce lockdown totally stiling economic activities in all sphere of life in the country and across the globe. The strict lockdowns, intermittent restrictions on operations of factories/commercial activities, the exodus of upcountry manpower and calamities due to the widespread COVID-19 induced ailment disrupted the working of your Company for a greater part of the year, especially Q1 and Q2 of the FY'21. Under these challenging conditions, your Company demonstrated highest degree of resilience and made relentless efforts in making up the shortfalls in the second half of the year through strict adherence to cost control measures, restructuring the manpower deployment and further improvement in manufacturing practices.

All the segments of the business across the world are undergoing a sea change due to COVID-19 pandemic. The atmosphere of uncertainty and the continuity of pandemic are likely to affect the segment which your Company operates into. Fortunately, the demand in the long run is robust due to the commitment of the Government of India to revitalise the FMCG segment. Your Company expects that post this pandemic there will be a surge of pent-up demand and there will be a robust rebound in the economy. During the year, due to slowdown in the economy in the country and the GDP contracting to a record low of 7.3%, the overall spirit of business was badly impacted and meaningful economic activity did not pick its momentum.

- 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 decreased from ₹7,62,900 thousand in the FY 2019-20 to ₹4,15,063 thousand in the FY 2020-21, showing a decrease of 45.6%. Rental income from Real Estate business has decreased from ₹16,886 thousand in the FY 2019-20 to ₹12,596 thousand in the FY 2020-21 due to expiry of lease rights of the Company in the property situated at 225C, A. J. C. Bose Road, Kolkata.
- d. Outlook:** The Company is likely to focus mainly on beverages segment. The Company will also look forward for any attractive opportunities, if available in other sectors.
- e. Risks and concerns:** The risk of the Company are interest risk, market risk etc. Increased competition from multinational giants and increase in government levies, from time to time, are main concern of the Company.
- f. Internal control systems and their adequacy:** The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.
- g. Financial performance with respect to operational performance:** Profit/(Loss) for the period has been decreased from ₹14,135 thousand in the FY 2019-20 to (₹73,872 thousand) in the FY 2020-21. Similarly Total Comprehensive Income/(Loss) has been also decreased from ₹12,243 thousand in the FY 2019-20 to (₹73,193 thousand) in the FY 2020-21. There are significant changes in the Operating Profit Margin, Net Profit Margin, Return on Net Worth and borrowings, due to impact of Covid-19 on the demand for our products, production, profit margin and overall performance of the Company. The financial performance of the Company for the year 2020-21 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

(DIN : 00304291)

Kolkata, 12th August, 2021

Annexure - II to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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	73%
2.	Wholesale of confectionery, bakery products and beverages other than intoxicants	46304	24%

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. Sankrail Industrial Park, NH-6, Mumbai Highway Bhagabatipur, Howrah - 711 313, 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	1089695	-	1089695	50.414	1093029	-	1093029	50.568	0.154
	b) Central Government	-	-	-	-	-	-	-	-	-
	c) State Government	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	-	-	-	-	-	-	-	-	-
	e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	1089695	-	1089695	50.414	1093029	-	1093029	50.568	0.154
(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)	1089695	-	1089695	50.414	1093029	-	1093029	50.568	0.154
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	128752	2400	131152	6.068	119097	2400	121497	5.621	-0.447
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	447188	213132	660320	30.549	426412	212132	638544	29.542	-1.007
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	238417	-	238417	11.030	262610	-	262610	12.149	1.119
c) Others Specify									
1. NRI	17527	-	17527	0.811	21243	-	21243	0.983	0.172
2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
3. Foreign Nationals	-	-	-	-	-	-	-	-	-
4. Clearing Members	839	-	839	0.039	1027	-	1027	0.048	0.009
5. Trusts	1000	-	1000	0.046	1000	-	1000	0.046	-
6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	833723	215532	1049255	48.543	831389	214532	1045921	48.389	-0.154
Total Public Shareholding (B) = (B)(1)+(B)(2)	833723	238082	1071805	49.586	831389	237082	1068471	49.432	-0.154
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	1923418	238082	2161500	100.000	1924418	237082	2161500	100.000	-

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	638739	29.551	-	642073	29.705	-	0.154
2.	Ruchira Poddar	202750	9.380	-	202750	9.380	-	-
3.	Akshat Poddar	151100	6.991	-	151100	6.991	-	-
4.	Avni Kandoi	96006	4.442	-	96006	4.442	-	-
5.	Ballabha Das Mundhra	1100	0.051	-	1100	0.051	-	-
	Total	1089695	50.414	-	1093029	50.568	-	0.154

(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		638739	29.551	-	-
	b) Changes during year					
	Date	Reason				
	12.03.2021	Transfer	2061	0.095	640800	29.646
	19.03.2021	Transfer	102	0.005	640902	29.651
	26.03.2021	Transfer	763	0.035	641665	29.686
	31.03.2021	Transfer	408	0.019	642073	29.705
	c) At the end of the year		-	-	642073	29.705
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 Kandoi					
	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) Changes during year					
	Date	Reason				
	11.12.2020	Transfer	8164	0.378	158421	7.329
	18.12.2020	Transfer	9550	0.442	167971	7.771
	25.12.2020	Transfer	3797	0.176	171768	7.947
	31.12.2020	Transfer	164	0.008	171932	7.954
	08.01.2021	Transfer	2518	0.116	174450	8.071
	c) At the end of the year		-	-	174450	8.071
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		26060	1.206	-	-
	b) Change during the year		No change during the year			
	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					
	Date	Reason				
	08.01.2021	Transfer	(237)	0.011	12724	0.589
	12.03.2021	Transfer	(724)	0.033	12000	0.555
	c) At the end of the year		-	-	12000	0.555

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
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
9.	Zia Ul Rab Siddiqui					
	a) At the beginning of the year		10442	0.483	-	-
	b) Change during the year					
	Date	Reason				
	07.08.2020	Transfer	60	0.003	10502	0.486
	11.09.2020	Transfer	35	0.002	10537	0.487
	09.10.2020	Transfer	245	0.011	10782	0.499
	16.10.2020	Transfer	200	0.009	10982	0.508
	23.10.2020	Transfer	150	0.007	11132	0.515
	30.10.2020	Transfer	223	0.010	11355	0.525
	13.11.2020	Transfer	29	0.001	11384	0.527
	20.11.2020	Transfer	271	0.013	11655	0.539
	04.12.2020	Transfer	200	0.009	11855	0.548
	11.12.2020	Transfer	400	0.019	12255	0.567
	c) At the end of the year		-	-	12255	0.567
10.	Parle Agro Pvt. Ltd.					
	a) At the beginning of the year		9250	0.428	-	-
	b) Change during the year		No change during the year			
	c) At the end of the year		-	-	9250	0.428
11.	Ashwath Kumar K #					
	a) At the beginning of the year		5279	0.244	-	-
	b) Change during the year					
	Date	Reason				
	10.04.2020	Transfer	300	0.014	5579	0.258
	22.05.2020	Transfer	100	0.005	5679	0.263
	12.06.2020	Transfer	105	0.005	5784	0.268
	19.06.2020	Transfer	300	0.014	6084	0.281
	26.06.2020	Transfer	1356	0.063	7440	0.344
	10.07.2020	Transfer	575	0.027	8015	0.371
	24.07.2020	Transfer	1500	0.069	9515	0.440
	c) At the end of the year		-	-	9515	0.440

Not in the top 10 shareholders as on 1st April, 2020. The same has been reflected above since the shareholder was among one of the Top 10 shareholders as on 31st March, 2021.

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 01.04.2020)		Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
			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		638739	29.551	-	-
	b) Changes during year					
	Date	Reason				
	12.03.2021	Transfer	2061	0.095	640800	29.646
	19.03.2021	Transfer	102	0.005	640902	29.651
	26.03.2021	Transfer	763	0.035	641665	29.686
	31.03.2021	Transfer	408	0.019	642073	29.705
	c) At the end of the year		-	-	642073	29.705
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		-	-	-	-
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		-	-	-	-

Annexure - II to the Directors' Report

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	149,950	174,510	-	324,460
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	3,595	-	3,595
Total (i+ii+iii)	149,950	178,105	-	328,055
Change in Indebtedness during the financial year				
- Addition	25,083	152,798	-	177,881
- Reduction	22,365	51,255	-	73,620
Net Changes	2,718	101,543	-	104,261
Indebtedness at the end of the financial year				
(i) Principal Amount	152,668	275,367	-	428,035
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	4,281	-	4,281
Total (i+ii+iii)	152,668	279,648	-	432,316

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/WTM/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	3,792	2,916	1,450	8,158
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	33	636	-	669
(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.	377	290	151	818
	Total (A)	4,202	3,842	1,601	9,645
	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	26	13	39
(ii)	-Commission	-	-	-
(iii)	-Others, please specify	-	-	-
	Total (1)	26	13	39
2.	Other Non-Executive Directors	Smt. Sarita Tulsyan		
(i)	-Fee for attending board / committee meetings	21		21
(ii)	-Commission	-		-
(iii)	-Others, please specify	-		-
	Total (2)	21		21
	Total (B)=(1+2)	-		60
	Total Managerial Remuneration (A+B)			9,705
	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/WTD:

(₹ 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	2,311	669	2,980
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	4	4
(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.	244	70	314
	Total	2,555	743	3,298

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, 12th August, 2021

N. K. Poddar
Chairman
(DIN : 00304291)

Annexure - III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 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, 2021, 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, there was no specific event/action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

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: 12th August, 2021

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517, CP No.: 4194
UDIN : F005517C000779092

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	28.30 : 1
	Sri Akshat Poddar, Managing Director	25.88 : 1
	Sri B. D. Mundhra, Executive Director	10.78 : 1
	Dr. Gora Ghose, Independent Director	0.18 : 1
	Smt. Sarita Tulsyan, Director	0.14 : 1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.09 : 1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	% Increase/ (Decrease)
	Sri N. K. Poddar, Chairman	(21)
	Sri Akshat Poddar, Managing Director	(18)
	Sri B. D. Mundhra, Executive Director	(21)
	Dr. Gora Ghose, Independent Director	(10)
	Smt. Sarita Tulsyan, Director	62
	Sri Vivek Vardhan Agarwalla, Independent Director	(52)
	Sri A. K. Singhania, Chief Financial Officer	(21)
	Sri Jiyut Prasad, Company Secretary	(19)
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year;	(3)
(iv)	The number of permanent employees on the rolls of Company	454 nos. of employees as on 31.03.2021
(viii)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was pay cut in the F.Y. 2020-21 for the managerial and non-managerial personnel due to impact of Covid-19 on the operations of the Company. As a result there is an average decrease of 20% in the remuneration of managerial personnel but an average increase of 3% in the remuneration of employees other than managerial personnel. Number of employees worked for part of the year in the F.Y. 2019-20 and 2020-21 varies so average remuneration of employees may also vary from year to year.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirms that the remuneration paid to the employees during the year is in accordance of the Remuneration Policy of the Company.	

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

Disclosure under Rule 5(2):

(₹ in 000)

Details of top 10 (ten) employees in terms of remuneration drawn for the year ended 31st March, 2021

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)	64	01.08.1979	46	4,202	None
2.	Sri Akshat Poddar	Managing Director	Contractual	B.A.-Honours in Management Studies (U.K.)	34	12.08.2010	12	3,842	Delloite (U.K.) - Associate
3.	Smt. Avni Kandoi	President	Permanent	BBA	35	15.07.2006	15	2,800	None
4.	Sri A. K. Singhania	Chief Financial Officer	Permanent	B. Com (Hons), FCS	51	01.10.2005	29	2,,555	Mallcom (India) Ltd. - Co. Secretary
5.	Smt. Ruchira Poddar	Sr. Executive	Permanent	B.A.	66	01.06.2012	42	2,432	None
6.	Sri Nanda Dulal De	G.M. - Accounts & Finance	Permanent	M.Com, ICWA (Inter)	51	01.10.2005	29	2,160	Bisleri International Pvt. Ltd. - Manager (Accounts & Operations)
7.	Sri Sandeep Shankar	G.M. - Production & Administration	Permanent	MBA	39	01.11.2005	21	2,117	R.A. Aqua Mineral Pvt. Ltd. - Manager
8.	Sri Sudip Bhattacharjee	G.M. - Sales	Permanent	BSC, LLB, MBA-Marketing	51	01.10.2005	23	2,103	Radico Khaitan Ltd.- Assistant Sales Manager
9.	Sri B. D. Mundhra	Executive Director	Contractual	B.Com (Hons)	62	01.09.1991	34	1,601	Jenny Christensen (S.A.) Pvt. Ltd.- Asstt. General Manager
10.	Sri Deepak Ganeriwala	Accountant	Permanent	B.Com	53	01.10.1989	35	1,400	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

(DIN : 00304291)

Independent Auditor's Report

To the Members of
ORIENT BEVERAGES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Orient Beverages Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 amounts 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: 12th August, 2021

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 21017334AAAAJA5002

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.
- (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 or guarantee given or security provided 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 31 March 2021 for a period of more than six months from the date they became payable except a sum of ₹3,639 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, 2021:

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	27,225	Kolkata Municipal Corporation (Refer Note No. 40)	01.07.2006 to 31.03.2021
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: 12th August, 2021

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 21017334AAAAJA5002

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, 2021 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, 2021, 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: 12th August, 2021

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 21017334AAAAJA5002

Standalone Balance Sheet as at 31st March, 2021

(₹ in 000)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	128,194	140,521
b) Capital Work-in-Progress	3	25,465	22,888
c) Investment Property	4	1,420	1,684
d) Financial Assets			
i) Investments	5(A,B&C)	35,436	36,252
ii) Other Financial Assets	7	18,621	18,536
e) Deferred Tax Assets (Net)	8	8,447	5,622
f) Other Non - Current Assets	9A	91,111	91,120
Total Non - Current Assets		308,694	316,623
2 Current Assets			
a) Inventories	10	61,240	63,617
b) Financial Assets			
i) Investments	5D	7,012	3,954
ii) Trade Receivable	11	49,480	56,383
iii) Cash and Cash Equivalents	12	28,341	15,093
iv) Bank Balances other than Cash and Cash Equivalents	13	955	857
v) Loans	6	352,733	347,951
c) Current Tax Assets (Net)	14	2,755	-
d) Other Current Assets	9B	39,640	22,596
Total Current Assets		542,156	510,451
TOTAL ASSETS		850,850	827,074
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	131,136	205,410
Total Equity		152,765	227,039
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	127,285	121,315
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	55,728	55,013
b) Provisions	20A	6,607	9,126
c) Other Non - Current Liabilities	21A	931	931
Total Non - Current Liabilities		190,551	186,385

Standalone Balance Sheet as at 31st March, 2021

(₹ in 000)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	268,330	166,446
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		22,942	25,166
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		64,501	64,479
iii) Other Financial Liabilities	19B	70,537	76,334
b) Other Current Liabilities	21B	73,529	70,908
c) Provisions	20B	7,695	7,647
d) Current Tax Liabilities (Net)	14	-	2,670
Total Current Liabilities		507,534	413,650
TOTAL EQUITY AND LIABILITIES		850,850	827,074

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 : 12th August, 2021

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I Income			
Revenue from Operations	22	428,409	779,786
Other Income	23	45,007	39,078
Total Income		473,416	818,864
II Expenses			
Cost of Materials Consumed	24	98,861	197,247
Purchase of Stock-in-Trade	25	49,528	100,245
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(462)	(229)
Employee Benefits Expense	27	146,292	168,104
Finance Costs	28	43,062	35,561
Depreciation and Amortisation Expense	29	14,711	14,405
Other Expenses	30	198,350	281,373
Total Expenses		550,342	796,706
III Profit before exceptional items and tax (I - II)		(76,926)	22,158
IV Exceptional items		-	-
V Profit before Tax (III - IV)		(76,926)	22,158
VI Tax Expenses:	31		
Current Tax		-	6,555
Deferred Tax Expenses / (Credit)		(3,054)	231
Tax for Earlier Years		-	1,237
VII Profit/ (Loss) for the period (V - VI)		(73,872)	14,135
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		908	(2,528)
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		(229)	636
Other Comprehensive Income (Net of Tax)		679	(1,892)
IX Total Comprehensive Income for the period (VII + VIII)		(73,193)	12,243
X Earnings per Equity Share:	32		
(a) Basic - ₹		(34.18)	6.54
(b) Diluted - ₹		(34.18)	6.54

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 : 12th August, 2021

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

Standalone Statement of 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, 2019	21,629
Issued during the year 2019-20	-
At 31st March, 2020	21,629
Issued during the year 2020-21	-
At 31st March, 2021	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, 2019	41	9,612	48,942	138,289	(1,632)	195,252
Transfer to General Reserve	(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/(Loss) 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
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	679	679
Dividend	-	-	-	(1,081)	-	(1,081)
Profit/(Loss) for the year 2020-21	-	-	-	(73,872)	-	(73,872)
Balance as at 31st March, 2021	-	9,612	48,983	75,386	(2,845)	131,136

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 : 12th August, 2021

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

Akshat Poddar - Managing Director (DIN : 03187840)

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

Gora Ghose - Director (DIN : 00217079)

Sarita Tulsyan - Director (DIN : 05285793)

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

A. K. Singhania - Chief Financial Officer

Jiyut Prasad - Company Secretary

Standalone Statement of Cash Flows for the year ended 31st March, 2021

(₹ in 000)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities:		
Profit before Tax	(76,926)	22,158
Adjustments for:		
Depreciation and Amortisation Expense	14,711	14,405
Interest Received	(37,144)	(35,980)
Finance Costs	43,062	35,561
Profit on Sale of Property, Plant and Equipment	(18)	(11)
Profit on Sale of Shares	-	(2,200)
Profit on Sale of Mutual Fund Investments	(422)	-
Loss on Sale of Mutual Fund Investments	47	-
Diminution / (Appreciation) in the value of Investments:		
Current Investment	(450)	300
Non-Current Investment	(184)	236
Loss on Sale of Property, Plant and Equipment	1,998	41
Loss on Sale of Investment Property	-	1
Re-measurement of Employee Benefits	908	(2,528)
Operating Profit before Working Capital Changes	(54,418)	31,983
Changes in Working Capital:		
(Increase) / Decrease in Inventories	2,377	(13,703)
(Increase) / Decrease in Trade Receivables	6,903	(11,507)
(Increase) / Decrease in Financial Assets - Loans	(458)	48
(Increase) / Decrease in Other Current Assets	(17,044)	(12,423)
(Increase) / Decrease in Other Financial Assets	(85)	(754)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	(98)	(157)
(Increase) / Decrease in Other Non - Current Assets	9	421
Increase/ (Decrease) in Trade Payables	(2,202)	22,010
Increase / (Decrease) in Provisions	(2,471)	(6,649)
Increase/ (Decrease) in Other Financial Liabilities	(5,082)	14,959
Increase/ (Decrease) in Other Non - Current Liabilities	-	(66)
Increase/ (Decrease) in Other Current Liabilities	2,621	(3,115)
Cash Generated from Operations	(69,948)	21,047
Income Tax paid (Net of Provision)	(5,425)	5,422
Net Cash Flow from Operating Activities	(75,373)	26,469
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(7,362)	(14,053)
Purchase of Investment Property	-	(125)
Proceeds from Sale of Property, Plant and Equipment	685	301
Proceeds from Sale of Investment Property	-	3
Purchase of Current Investments	(18,649)	(3,000)
Proceeds from Sale of Current Investments	16,425	-
Proceeds from Sale of Non Current Investments	991	5,400
Loan given to the Parties	(4,324)	(41,576)
Interest Received	37,144	35,980
Net Cash Flow from Investing Activities	24,910	(17,070)

Standalone Statement of Cash Flows for the year ended 31st March, 2021

(₹ in 000)

	Year ended 31st March, 2021	Year ended 31st March, 2020
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	5,970	(10,064)
Proceeds from Short Term Borrowings (Net)	101,884	24,997
Finance Costs	(43,062)	(35,561)
Dividend Paid	(1,081)	(1,729)
Tax on Dividend Paid	-	(356)
Net Cash used in Financing Activities	63,711	(22,713)
Net Increase/ (Decrease) in Cash and Cash Equivalents	13,248	(13,314)
Cash and Cash Equivalents at the Commencement of the Year	15,093	28,407
Cash and Cash Equivalents at the end of the Year	28,341	15,093
Components of Cash and Cash Equivalents		
On Current Accounts	26,028	13,885
Cash on Hand	2,313	1,208
Total	28,341	15,093

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 : 12th August, 2021

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2021 were approved by the Board of Directors on August 12, 2021.

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 is no such notification which would have been applicable from 1st April, 2021. MCA issued notification dated 24th March, 2021 to amend Schedule - III to the Companies Act, 2013 requiring more disclosure to be made by the Company in its Financial Statements with effect from 1st April, 2021.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. "Internally manufactured property, plant and equipment" are capitalised at factory cost, including excise duty/ GST, whenever applicable. "Capital work-in-progress" includes cost of property, plant and equipment under installation/development as at the balance sheet date. Property, plant and equipment are eliminated from financial statement, either on disposal or retire from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. "Depreciation" on straight line method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added/ disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition/ deletion. Depreciation on 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, 2021

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

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

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

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

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

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

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

Financial Liabilities:

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 cost 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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.

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2021

Note : 3

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

(A) Real Estate Division

(₹ in 000)

Particulars	Land Development	Leasehold Building (Note)	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Capital Work-in-Progress
Cost:								
Gross carrying value as at 01.04.2019	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
Additions	-	-	83	275	720	231	89	2,577
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2021	1,249	4,028	83	9,590	16,659	1,593	1,646	25,465
Accumulated Depreciation:								
As at 01.04.2019	-	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	-
Depreciation	-	-	2	129	1,764	156	98	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31.03.2021	-	3,846	2	8,122	8,484	1,036	1,419	-
Net Book Value:								
As at 31.03.2020	1,249	182	-	1,322	9,219	482	236	22,888
As at 31.03.2021	1,249	182	81	1,468	8,175	557	227	25,465

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

8 Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(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 01.04.2019	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
Additions	-	-	2,568	4	-	47	75	693
Deletions	-	-	4,251	-	-	-	-	-
Gross carrying value as at 31.03.2021	14,953	29,700	133,673	742	29,460	1,341	1,617	16,137
Accumulated Depreciation:								
As at 01.04.2019	-	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
Depreciation	-	961	7,627	60	2,234	34	123	1,259
Accumulated Depreciation on deletions	-	-	1,586	-	-	-	-	-
As at 31.03.2021	-	11,473	62,752	573	23,040	1,179	1,396	10,955
Net Book Value:								
As at 31.03.2020	14,953	19,188	78,645	225	8,654	149	269	5,748
As at 31.03.2021	14,953	18,227	70,921	169	6,420	162	221	5,182

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 31.03.2020	14,953	1,249	19,188	182	78,645	1,547	17,873	631	505	5,748	22,888	163,409
As at 31.03.2021	14,953	1,249	18,227	182	71,002	1,637	14,595	719	448	5,182	25,465	153,659

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 4

Investment Property*

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2019	20,590
Additions	125
Deletions	21
Gross carrying value as at 31.03.2020	20,694
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	20,694
Accumulated Depreciation:	
As at 01.04.2019	18,610
Depreciation	417
Accumulated Depreciation on deletions	17
As at 31.03.2020	19,010
Depreciation	264
Accumulated Depreciation on deletions	-
As at 31.03.2021	19,274
Net Book Value:	
As at 31.03.2020	1,684
As at 31.03.2021	1,420

* 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, 2021	Year ended 31st March, 2020
Rental Income	12,596	16,886
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	12,885	14,506
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	-289	2,380
Depreciation	264	417
Profit before Indirect Expenses	-553	1,963
Fair value of Investment Property ##	-	-

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2021	Year ended 31st March, 2020
i) not later than one year	-	-
ii) later than one year and not later than five year	-	-
iii) later than five years	-	-

Total Contingent rent recognised as income in the period

NIL

NIL

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

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares/ Units	Value	No. of Shares/ Units	Value
Unquoted Investments				
Investments in Subsidiaries, Associates and Joint Venture				
Investment in Equity Instruments (A)				
Subsidiary Companies				
1,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Sharad Quench Pvt. Ltd.	100,000	1,000	100,000	1,000
6,91,100 Equity Shares of ₹ 10/- each, fully paid-up in Satyanarayan Rice Mill Pvt. Ltd.	691,100	12,124	691,100	12,124
Total		13,124		13,124
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
DSP Black Rock Balance Fund	-	-	1,412.958	188
HDFC Balanced Fund	-	-	4,014.720	171
L & T India Prudence Fund	-	-	7,846.214	168
Reliance Regular Saving Fund	-	-	3,772.866	134
Total		-		816
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
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		22,312
Total (A+B+C)		35,436		36,252

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 5 (Contd.)

Current Financial Assets : Investments

(₹ in 000)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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
Canara Robeco Emerging Equities Fund	378.368	49	-	-
ICICI Prudential Equity & Debt Fund - Growth	2,756.238	468	3781.562	401
ICICI Prudential Floating Interest Fund - Growth	15,470.400	5,017	2200.370	661
Kotak Equity Hybrid Fund - Growth	13662.488	464	20026.032	406
Kotak Balanced Advantage Fund - Growth	7,613.192	100	-	-
Kotak Low Duration Fund Standard Growth	-	-	57.565	142
Mirae Asset Large Cap Fund - Regular	6852.043	449	9844.652	382
Nippon India Low Duration Fund - Growth (Previously Reliance Money Manager Fund)	-	-	526.690	1,449
SBI Blue Chip Fund - Regular Plan Growth	8979.866	465	12940.817	385
Total		7,012		3,954

Aggregate market value of Quoted Investments as on 31.03.2021 - ₹ 7,012 thousand, as on 31.03.2020 ₹ 4,770 thousand

Note : 6

Financial Assets : Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	83,119	84,293
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Subsidiaries	15,045	13,385
Loans to Other Parties	252,763	248,925
Loans to Employees	1,806	1,348
Total	352,733	347,951

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2021		As at 31st March, 2020	
		Principal	Balance	Principal	Balance
Beekay Steel Industries Ltd.	12%	5,000	6,095	5,000	6,080
Esenzaro Beverages Pvt. Ltd.	12%	1,500	2,364	1,500	2,197
Girdhar Tracom Pvt. Ltd.	12%	6,000	7,706	6,000	7,041
Harshwardhan Gems Pvt. Ltd.	12%	12,500	13,887	32,000	35,461
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,555	5,000	5,540
Kejriwal Miiniing Pvt. Ltd.	15%	200	290	200	290
Kanoi Plantations Pvt. Ltd.	12%	28,000	32,851	7,000	10,745
Nepco Commercial Pvt. Ltd.	12%	-	-	4,000	4,108
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	6,096	7,222	6,096	6,348
Shree RSH Projects Pvt. Ltd.	12%	6,000	7,149	6,000	6,483
Total		70,296	83,119	72,796	84,293

Details of loans to Subsidiaries

Name of the Party	Rate of Interest	As at 31st March, 2021		As at 31st March, 2020	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd.	12%	10,700	13,700	10,100	12,124
Satyanarayan Rice Mill Pvt. Ltd.	12%	750	1,345	750	1,261
Total		11,450	15,045	10,850	13,385

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2021		As at 31st March, 2020	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	49,085	55,444	58,872	64,855
Salim Traders	12%	168,706	188,574	157,816	175,166
Sangita Gupta	12%	1,500	1,650	1,500	1,680
Surabhi Gupta	12%	1,000	1,100	1,000	1,120
Vishal Gupta	12%	3,000	3,300	3,000	3,360
Vivek Gupta	12%	2,450	2,695	2,450	2,744
Total		225,741	252,763	224,638	248,925

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, 2021

Note : 7

Other Financial Assets

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current		
Deposit with Other than Banks	18,621	18,536
Total	18,621	18,536

Note : 8

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Disallowance under Section 43B	11,581	10,457
On remeasurement gain (Employee Benefits)	-229	636
On Brought forward Capital Loss	2,310	-
	13,662	11,093
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	5,215	5,471
Deferred Tax Assets (Net)	8,447	5,622

Note : 9

Other Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Advance for Capital Goods	90,895	90,895
Deposit with Government	9	9
Others Advances	207	216
Total	91,111	91,120
Current (B)		
Advance for Capital Goods	741	933
Advance to Suppliers for Materials/ Services	6,992	1,508
Prepaid Expenses	503	522
Others Advances	30,937	19,390
GST/ Excise Duty / Service Tax CENVAT Receivable	467	243
Total	39,640	22,596
Total (A+B)	130,751	113,716

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 10

Inventories

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Beverages (A)		
Raw/ Packing Materials	50,875	53,714
Work - in - Progress	549	829
Finished Goods	5,679	4,076
Scrap	673	1,034
Total	57,776	59,653
Other (B)		
Building (Part)	964	964
Shares	2,500	3,000
Total	3,464	3,964
Total (A+B)	61,240	63,617

Note : 11

Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Considered good)		
Secured	5,300	11,741
Unsecured	44,180	44,642
Total	49,480	56,383

Note : 12

Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
In Current Accounts	26,028	13,885
Cash on Hand	2,313	1,208
Total	28,341	15,093

Note : 13

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	955	857
Total	955	857

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 14

Current Tax Assets / (Liabilities)

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax Paid	12,510	7,085
Less: Provision for Income Tax	9,755	9,755
Current Tax Assets/ (Liabilities) - Net	2,755	(2,670)

Note : 15

Share Capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
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, 2021

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, 2021	As at 31st March, 2020
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, 2021		As at 31st March, 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	642,073	29.70	638,739	29.55
Ruchira Poddar	202,750	9.38	202,750	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	174,450	8.07	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, 2019	41	9,612	48,942	138,289	(1,632)	195,252
Transfer to General Reserve	(41)	-	41	-	-	-
Profit/(Loss) 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)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2020	-	9,612	48,983	150,339	(3,524)	205,410
Profit/(Loss) for the year 2020-21	-	-	-	(73,872)	-	(73,872)
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	-	-	-	-	908	908
Deferred Tax on Remeasurement of Defined Benefit Liability	-	-	-	-	(229)	(229)
Other Comprehensive Income for the Year, net of Tax	-	-	-	-	679	679
Total Comprehensive Income for the Year						(73,193)
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend	-	-	-	(1,081)	-	(1,081)
Balances as at 31st March, 2021	-	9,612	48,983	75,386	(2,845)	131,136

Analysis of Accumulated OCI, Net of Tax

Remeasurement of Defined Benefit Liability

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	(3,524)	(1,632)
Remeasurement of Defined Benefit Liability	679	(1,892)
	(2,845)	(3,524)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 17

Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Secured		
Term Loans from Banks [Refer Note 17(1)]	35,078	42,529
Others Loans from Banks [Refer Note 17(2)]	1,790	2,827
Loans from entities other than Banks [Refer Note 17(3)]	84,462	75,959
	121,330	121,315
Unsecured		
Loans from Banks [Refer Note 17(4)]	5,591	-
Loans from entities other than Banks [Refer Note 17(5)]	364	-
	5,955	-
Total	127,285	121,315
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	268,330	166,446
Total	268,330	166,446
Total (A+B)	395,615	287,761

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

- (a) ₹ 18,219 thousand (Previous year ₹ 19,892 thousand) from HDFC Bank Ltd. is secured by mortgage of immovable property of the Company situated at Sankrail Industrail Park, Sankrail, Howrah up to ₹ 20,000 thousand plus outstanding interest and other charges. The loan is repayable in 55 installments and carries rate of interest of 9.25 % p.a. (Floating). Last installment is payable in October, 2024
- (b) ₹ 29,146 thousand (Previous year ₹ 33,049 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, 2021	As at 31st March, 2020
HDFC Bank Ltd.	18,219	19,892
Union Bank of India	29,146	33,049
	47,365	52,941
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	12,287	10,412
	35,078	42,529

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in 000)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (% per annum)	Last Installment payable on
HDFC Bank Ltd.	46	8.85	05.03.2023
Kotak Mahindra Bank Ltd.	36	12.16	20.12.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2021	As at 31st March, 2020	
HDFC Bank Ltd.	2,924	2,823	
Kotak Mahindra Bank Ltd.	750	1,479	
Yes Bank Ltd.	539	1,111	
	4,213	5,413	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	2,423	2,586	
	1,790	2,827	

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:

- ₹ 36,166 thousand (Previous year ₹ 45,445 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan is repayable in 96 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 23,789 thousand (Previous year ₹ 25,325 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 168 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 7,649 thousand (Previous year ₹ 8,163 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.
- ₹ 7,469 thousand (Previous year ₹ 7,900 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 4,957 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 7 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 52 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹ 1,573 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 111 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st September, 2029.
- ₹ 500 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 109 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st July, 2029.
- ₹ 468 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 119 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st May, 2030.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

- (i) ₹ 17,585 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 48 installments and carries rate of interest of 14.00% p.a. (Floating). Last installment is payable on 5th August, 2024.
- (j) ₹ 777 thousand (Previous year ₹ 909 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 12.50 % p.a. (Floating). Last installment is payable on 5th December, 2024.
- (k) ₹ 157 thousand (Previous year ₹ 1,912 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.
- (l) ₹ Nil (Previous year ₹ 1,942 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.

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

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Aditya Birla Finance Ltd.	36,166	45,445
Aditya Birla Finance Ltd.	23,789	25,325
Aditya Birla Finance Ltd.	7,649	8,163
Aditya Birla Finance Ltd.	7,469	7,900
Aditya Birla Finance Ltd.	4,957	-
Aditya Birla Finance Ltd.	1,573	-
Aditya Birla Finance Ltd.	500	-
Aditya Birla Finance Ltd.	468	-
Aditya Birla Finance Ltd.	17,585	-
Tata Capital Financial Services Ltd.	777	909
Reliance Commercial Finance Ltd.	157	1,912
Reliance Commercial Finance Ltd.	-	1,942
	101,090	91,596
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	16,628	15,637
	84,462	75,959

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

- (a) ₹ Nil (Previous year ₹ 1,622 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.
- (b) ₹ 4,071 thousand (Previous year ₹ Nil) from ICICI Bank Ltd. The loan is repayable in 24 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th October, 2022.
- (c) ₹ Nil (Previous year ₹ 2,679 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.
- (d) ₹ 598 thousand (Previous year ₹ Nil) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (e) ₹ 5,233 thousand (Previous year ₹ Nil) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 2nd October, 2023.
- (f) ₹ Nil (Previous year ₹ 2,750 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Break up of Loans from Banks (unsecured) :

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
ICICI Bank Ltd.	-	1,622
ICICI Bank Ltd.	4,071	-
Kotak Mahindra Bank Ltd.	-	2,679
IDFC First Bank Ltd.	598	-
IDFC First Bank Ltd.	5,233	-
IDFC First Bank Ltd. (Previously Capital First Ltd.)	-	2,750
	9,902	7,051
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	4,311	7,051
	5,591	-

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

- ₹ Nil (Previous year ₹660 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.
- ₹ 211 thousand (Previous year ₹ 2,157 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 38 installments and carries rate of interest of 17% p.a. Last installment is payable on 9th April 2021.
- ₹ 422 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. The loan is repayable in 48 installments and carries rate of interest of 14.00% p.a. Last installment is payable on 3rd September 2024.
- ₹ 783 thousand (Previous year ₹ 1,791 thousand) from Dhani Loans and Services Ltd. The loan is repayable in 41 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th August, 2021.

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Bajaj Finance Ltd.	-	660
Tata Capital Financial Services Ltd.	211	2,157
Tata Capital Financial Services Ltd.	422	-
Dhani Loans and Services Ltd. (Previously IVL Finance Ltd.)	783	1,791
	1,416	4,608
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	1,052	4,608
	364	-

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

Note : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 18 (Contd.)

Financial Liabilities : Trade Payables

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	22,942	25,166
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	64,501	64,479
Total	87,443	89,645
Total (A+B)	87,443	89,645

Note : 19

Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Security Deposit from Customers	55,728	55,013
Total	55,728	55,013
Current (B)		
Current Maturities of Long Term Debts	36,701	40,294
Unclaimed Dividend	955	857
Creditors for Capital Goods	3,152	2,663
Creditors for Expenses and Others	29,729	32,520
Total	70,537	76,334
Total (A + B)	126,265	131,347

Note : 20

Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
For Gratuity	605	2,243
For Leave Encashment	6,002	6,883
Total	6,607	9,126
Current (B)		
For Gratuity	6,178	5,722
For Leave Encashment	1,517	1,925
Total	7,695	7,647
Total (A+B)	14,302	16,773

Notes to the Standalone Financial Statements for the year ended 31st March, 2021**Note : 21****Other Liabilities**

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-Current (A)		
Advance from Customers	931	931
Total	931	931
Current (B)		
Advance from Customers	4,358	7,575
Liabilities for Employee Benefits	14,565	16,607
Statutory Dues	54,606	46,726
Total	73,529	70,908
Total (A+B)	74,460	71,839

Note : 22**Revenue from Operations**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) Sale of Products		
Beverages		
Own Manufactured Goods	310,700	587,331
Traded Goods	102,252	173,804
Raw Materials	1,716	1,201
Scrap	395	564
Shares	750	-
Total	415,813	762,900
(B) Other Operating Revenue		
Rental Income		
Rent	-	2,165
(TDS ₹ Nil thousand, Previous Year ₹ 188 thousand)		
Maintenance Charges	4,035	3,671
(TDS ₹ 213 thousand, Previous Year ₹ 201 thousand)		
Generator Charges	83	88
(TDS ₹ 26 thousand, Previous Year ₹ 46 thousand)		
Electricity Charges	8,478	10,890
Municipal Tax and Surcharge	-	72
Total	12,596	16,886
TOTAL (A+B)	428,409	779,786

Note : 23**Other Income**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	37,144	35,980
(TDS ₹ 729 thousand, Previous Year ₹ 1,131 thousand)		
Miscellaneous Receipts	6,148	803
Profit on Sale of Property, Plant and Equipment	18	11
Profit on Sale of Shares	-	2,200
Profit on Sale of Mutual Fund Investments	422	-
Appreciation/ (Diminution) in the value of Investments	634	-
Liabilities no longer required written back	641	84
	45,007	39,078

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 24

Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	53,714	40,240
Add:Purchase	96,022	210,721
	149,736	250,961
Less:Closing Stock	50,875	53,714
	98,861	197,247

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Beverages	48,930	99,086
Carriage Inward	598	1,159
	49,528	100,245

Note : 26

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

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening 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
(A)	9,903	9,674
Closing Balance		
Beverages		
Work-in-Progress	549	829
Finished Goods	5,679	4,076
Scrap	673	1,034
Building	964	964
Shares	2,500	3,000
(B)	10,365	9,903
Net (Increase) / Decrease in Stock	(462)	(229)
(A-B)		

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 27

Employee Benefits Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salary, Wages and other Allowances	131,340	150,745
Contribution to Provident and Other Funds	13,038	14,370
Directors' Sitting Fees	60	69
Staff Welfare Expenses	1,854	2,920
	146,292	168,104
Defined Benefit Liability considered under Other Comprehensive Income	-908	2,528
	145,384	170,632

Note : 28

Finance Costs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expense on:		
Borrowings from Banks	3,532	2,671
Borrowings from Others	39,530	32,885
Other Borrowing Costs	-	5
	43,062	35,561

Note : 29

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
- Depreciation on Property, Plant and Equipment	14,447	13,988
- Depreciation on Investment Property	264	417
	14,711	14,405

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note : 30

Other Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Manufacturing Expenses		
Production Expenses	5,771	11,014
Contract Labour Charges	2,989	3,003
Power, Fuel and Water	24,798	30,684
Repairs and Maintenance:		
Buildings	772	1,799
Plant and Machinery	3,403	3,657
Others	147	304
Total	37,880	50,461
(b) Rental Expenses		
Electricity Charges	9,390	11,774
Municipal Tax and Surcharge	815	533
Repairs and Maintenance:		
Building	601	637
Plant and Machinery	378	405
Rent (On leasehold property)	-	9
Total	11,184	13,358
(c) Selling and Distribution Expenses		
Vehicle Expenses	32,511	41,557
Other Selling Expenses	38,508	53,315
Royalty	45,260	82,205
Sales Promotion Expenses	2,244	1,689
Total	118,523	178,766
(d) Administrative Expenses		
Advertisement and Publicity	113	114
Bank Charges	271	250
Books and Periodicals	24	27
Brokerage	1,018	1,134
Delayed Payment Charges	12	15
Donation	-	26
Entertainment Expenses	363	763
Insurance	842	723
Legal and Professional Charges	293	699
Loss on Sale of Property, Plant and Equipment	1,998	41
Loss on Sale of Investment Property	-	1
Loss on Sale of Mutual Fund Investments	47	-
General Expenses	2,063	2,097
Office Maintenance	3,780	5,784
Payment to Auditors (Refer Note No. 33)	160	160
Prior period Expenses (Net)	29	41
Diminution in the value of Investments	-	536
Printing and Stationery	691	893
Postage, Courier and Telephone	619	1,142
Rates, Taxes and Fees	1,159	1,862
Interest on delayed payment of Taxes, Duties etc.	2,779	3,093
Rent	7,685	6,509
Repairs and Maintenance - Others	144	157
Service Charges	1,294	929
Sundry Balances Irrecoverable written off	927	1,269
Travelling and Conveyance	3,551	9,020
Vehicle Upkeep Expenses	901	1,503
Total	30,763	38,788
Total (a + b + c + d)	198,350	281,373

Notes to the Standalone Financial Statements for the year ended 31st March, 2021**Note : 31****Tax Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Tax	-	6,555
Tax for Earlier Years	-	1,237
	-	7,792
Deferred Tax Expenses/ (Credit)	(3,054)	231
	(3,054)	8,023
Reconciliation of Tax Expense		
Profit before Tax	(76,926)	22,158
Applicable Tax Rate (using the Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	-	5,577
Adjustments for		
Effect of deductions available	-	(717)
Expenses/ losses not allowed for tax purpose	-	744
Changes in recognised deductible temporary differences	(3,054)	472
Effect of additions as per ICDS and other	-	710
Tax for earlier years	-	1,237
Net Adjustments (B)	(3,054)	2,446
Tax Expenses (A+B)	(3,054)	8,023

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

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in 000)	-73,872	14,135
ii) Numbers of Equity Shares	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	-34.18	6.54
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 33**Auditors' Remuneration includes**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(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, 2021

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, 2021

ii) (a) Transactions with the related parties :

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2021
Sri N. K. Poddar, Chairman	Remuneration	4,202	542 Cr.
		(5,292)	(1,046) Cr.
	Dividend paid	319	-
		(509)	(-)
Sri Akshat Poddar, Managing Director	Remuneration	3,842	417 Cr.
		(4,658)	(774) Cr.
	Dividend paid	76	-
		(121)	(-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,601	150 Cr.
		(2,033)	(383) Cr.
	Dividend paid	1	-
		(1)	(-)
Dr. Gora Ghose, Independent Director	Sitting Fees	26	-
		(29)	(3) Cr.
Smt. Sarita Tulsyan, Director	Sitting Fees	21	-.
		(13)	(4) Cr.
	Dividend paid	13	-
		(20)	(-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	13	-
		(27)	(5) Cr.
Sri A. K. Singhania, Chief Financial Officer	Remuneration	2,555	212 Cr.
		(3,230)	(551) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	743	61 Cr.
		(914)	(149) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,432	200 Cr.
		(3,047)	(489) Cr.
	Dividend paid	101	-
		(162)	(-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,800	239 Cr.
		(2,989)	(237) Cr.
	Dividend paid	48	-
		(77)	(-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,216	100 Cr.
		(1,460)	(193) Cr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2021
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	1,887 (3,773) 5,353 (5,513)	790 Dr. (832) Dr.
M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given Interest on Loan received	600 (-3900) 1,221 (1,408)	13,700 Dr. (12,124) Dr.
M/s Satyanarayan Rice Mill Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given (Repayment) Interest on Loan received Purchase of Raw Materials / Finished Goods Sale of Raw Materials/ Finished Goods	- (-) 90 (90) 47,427 (32,603) 2,112 (712)	1,345 Dr. (1,261) Dr. 11,849 Cr. (6,144) 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	(2,000) (10,000) 665 (1,148)	5,000 Cr. (7,227) Cr.
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	136 (1,734)	168 Dr. (168) Dr.

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

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

ii) (b) Details of remuneration paid/payable to Key managerial Personnel (KMP) - Year ended 31st March, 2021

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	3,792	2,916	1,450	2,311	669	11,138
- Perquisites	33	636	-	-	4	673
Post-employment benefits						
- Contribution to Provident Fund	377	290	151	244	70	1,132
	4,202	3,842	1,601	2,555	743	12,943

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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	1,345	1,345	Nil
Sharad Quench Pvt. Ltd.	Subsidiary	13,700	16,124	Nil

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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, 2021	As on 31st March, 2020
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	11,098	11,774
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.97%	6.66%
- Expected Rate of Return on Assets	6.97%	6.66%
- 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	25,198	18,839
- Interest Cost	1,737	1,240
- Current Service Cost	2,890	2,688
- Benefits paid	(560)	(452)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	(911)	2,265
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	224	618
- Present value of Obligations at the end of the year	28,578	25,198
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	17,233	13,658
- Expected return on Plan Assets	1,201	909
- Contributions	3,700	2,763
- Benefits paid	(560)	(452)
- Actuarial Gain/(Loss) on Plan Assets	221	355
- Fair Value of Plan Assets at the end of the year	21,795	17,233
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	28,578	25,198
- Fair value of Plan Assets at the end of the year	21,795	17,233
- Funded Status	(6,783)	(7,965)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,783)	(7,965)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,890	2,688
- Past Service Cost (Vested)	-	-
- Interest Cost	536	330
- Total expenses recognised in the Statement of Profit and Loss	3,426	3,018
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	(911)	2,265
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	224	618
- Net Actuarial (Gain)/ Loss recognised during the year	(687)	2,883
- Return on Plan Assets (Excluding Interest Income)	221	355
- Total expenses recognised in the Statement of Profit and Loss	(908)	2,528

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	27,214	30,073	24,015	26,494
%Change Compared to base due to sensitivity	-4.772%	5.232%	-4.696%	5.145%
Salary Growth (-/+ 0.5%)	29,849	27,377	26,284	24,166
%Change Compared to base due to sensitivity	4.448%	-4.204%	4.312%	-4.095%
Attrition Rate (-/+ 0.5%)	28,575	28,581	25,232	25,164
%Change Compared to base due to sensitivity	-0.010%	0.010%	0.136%	-0.136%
Mortality Rate (-/+ 10%)	28,580	28,576	25,341	25,055
%Change Compared to base due to sensitivity	0.008%	-0.008%	0.566%	-0.566%

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

Particulars	As on 31st March, 2021	As on 31st March, 2020
The principle assumptions used in Actuarial Valuation are as below:		
- Discount Rate	6.97%	6.66%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	4,831	4,848
- Interest Cost	297	291
- Current Service Cost	43	166
- Benefits paid	(1,142)	(945)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(85)	314
- Actuarial gain/loss on obligations due to Unexpected Experience	(341)	157
- Present value of Obligations at the end of the year	3,603	4,831
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	3,603	4,831
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,603)	(4,831)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,603)	(4,831)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	43	166
- Interest Cost	297	291
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(426)	470
- Total expenses recognised in the Statement of Profit and Loss	(86)	927

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	4,291	4,619	5,455	5,916
%Change Compared to base due to sensitivity	-3.503%	3.861%	-3.860%	4.264%
Salary Growth (-/+ 0.5%)	4,617	4,291	5,914	5,456
%Change Compared to base due to sensitivity	3.825%	-3.503%	4.212%	-3.850%
Attrition Rate (-/+ 0.5%)	4,447	4,447	5,674	5,675
%Change Compared to base due to sensitivity	-0.003%	0.003%	-0.008%	0.008%
Mortality Rate (-/+ 10%)	4,447	4,448	5,673	5,676
%Change Compared to base due to sensitivity	-0.013%	0.013%	-0.021%	0.021%

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 ₹486 thousand.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(B) Salap and Dankuni Division

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.97%	6.67%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	3,977	5,600
- Interest Cost	277	284
- Current Service Cost	418	146
- Benefits paid	(4)	(2,668)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(189)	592
- Actuarial gain/loss on obligations due to Unexpected Experience	(563)	23
- Present value of Obligations at the end of the year	3,916	3,977
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	3,916	3,977
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,916)	(3,977)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,916)	(3,977)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	418	146
- Interest Cost	277	284
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(752)	615
- Total expenses recognised in the Statement of Profit and Loss	(57)	1,045

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in 000)

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	4,406	5,151	4,450	5,232
%Change Compared to base due to sensitivity	-7.433%	8.228%	-7.686%	8.528%
Salary Growth (Inflation rate +/- 0.5)	5,148	4,406	5,227	4,451
%Change Compared to base due to sensitivity	8.150%	-7.432%	8.423%	-7.665%
Attrition Rate (-/+ 10 %)	4,759	4,760	4,820	4,822
%Change Compared to base due to sensitivity	-0.007%	0.007%	-0.016%	0.016%
Mortality Rate (-/+ 10%)	4,759	4,761	4,819	5,699
%Change Compared to base due to sensitivity	-0.025%	0.025%	-0.040%	0.040%

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, 2021

The carrying value and fair value of financial instruments by categories as at 31st March, 2021 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	7,012	-	7,012	7,012
Trade Receivables (Current)	3	-	49,480	49,480	49,480
Loans (Current)	3	-	352,733	352,733	352,733
Other Financial Assets (Non-Current)	3	-	18,621	18,621	18,621
Cash and Cash Equivalents	3	-	28,341	28,341	28,341
Bank Balances other than Cash and Cash Equivalents	3	-	955	955	955
Total		29,324	450,130	479,454	479,454
Liabilities:					
Borrowings (Non-Current)	3	-	127,285	127,285	127,285
Borrowings (Current)	3	-	268,330	268,330	268,330
Trade and Other Payables (Current)	3	-	87,443	87,443	87,443
Other Financial Liabilities (Non-Current)	3	-	55,728	55,728	55,728
Other Financial Liabilities (Current)	3	-	70,537	70,537	70,537
Total		-	609,323	609,323	609,323

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

Particulars	Level of Fair Value Hierarchy	Fair value through P & L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	22,312	-	22,312	22,312
Investment in Mutual Fund	1	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

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, 2021

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, 2021

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, 2021	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	268,330	78,132	49,153	395,615
Trade Payables	87,443	-	-	87,443
Other Financial Liabilities	70,537	55,728	-	126,265
As at 31st March, 2020				
Borrowings	166,446	57,123	64,192	287,761
Trade Payables	89,645	-	-	89,645
Other Financial Liabilities	76,334	55,013	-	131,347

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, 2021	As at 31st March, 2020
Non Current and Current Borrowings	395,615	287,761
Current Maturities of Borrowings	36,701	40,294
Total (A)	432,316	328,055
Cash and Cash Equivalents	28,341	15,093
Loans to Bodies Corporate and Others	350,927	346,603
Total (B)	379,268	361,696
Adjusted Net Borrowings (A-B)	53,048	-33,641
Total Equity	152,765	227,039
Debt to Equity	34.73%	-14.82%

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note 39 :

Estimated amount of contracts remaining to be executed on capital account is ₹ 1,22,925 thousand (Previous year ₹ 1,23,247 thousand) against which ₹ 91,636 thousand (Previous year ₹ 91,828 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 ₹ 42,261 thousand (Previous year ₹ 39,555 thousand) up to 31.03.2021 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:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of the Company, for the financial year 2020-21 has been duly consolidated with that of the Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 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 had been sublet to various occupiers has expired on 11th May, 2019. The liability on account of Municipal Tax and Surcharge, amounting to ₹ 3,639 thousand, (including tax collectible from other occupiers of the property) up to 31st March, 2021 has been duly provided for by the Company in its books. The Company has handed over maintenance of the said property to the new Lessee with effect from 1st July, 2021.

Note 46 :

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

Note 47:

The Company has provided security on behalf M/s Esenzaro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 30,000 thousand. EBPL is working as contract packer of the Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Company. Some Directors of the Company are Directors and/or members in the said EBPL, hence may be deemed to be an interested party. Appropriate resolution (s) will be put at the ensuing Annual General Meeting of the Company to obtain the approval required under the provisions of the Companies Act, 2013 for the said arrangement.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Note 48:

"The spread of COVID-19 and consequent nationwide lockdown and further partial lockdown in the respective state(s) 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:

No Income Tax is payable by the Company for the Assessment Year 2021-22 as per computation made based on provisions of the Income Tax Act, 1961, so no provision has been made for Current Tax in the Financial Year 2020-21.

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, 2021	As at 31st March, 2020
i	Principal amount remaining unpaid to supplier at the end of the year	20,190	23,495
ii	Interest due thereon remaining unpaid to supplier at the end of the year	184	141
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	969	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.	2,568	1,530
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	2,050	1,473
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:

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 : 12th August, 2021

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

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, 2021 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, 2021, the consolidated loss and total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report 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 ₹ 80,830 thousand as on 31st March, 2021 and total revenue of ₹ 78,003 thousand and net cash outflows of ₹ 652 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, 2021 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, 2021 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, 2021 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 : 21017334AAAAJC2125

107/1, Park Street, Kolkata - 700016

Dated: 12th August, 2021

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

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, 2021, 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 safe guarding 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 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

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

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, 2021, 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: 12th August, 2021

D. K. Mitra
Proprietor
Membership No. 017334
UDIN : 21017334AAAAJC2125

Consolidated Balance Sheet as at 31st March, 2021

(₹ in 000)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3	155,335	151,904
b) Capital Work-in-Progress	3	26,013	39,418
c) Investment Property	4	1,420	1,684
d) Goodwill		5,932	5,932
e) Financial Assets			
i) Investments	5(A & B)	22,312	23,128
ii) Other Financial Assets	7	27,806	27,721
f) Deferred Tax Assets (Net)	8	13,203	9,136
g) Other Non - Current Assets	9A	91,111	91,120
Total Non - Current Assets		343,132	350,043
2 Current Assets			
a) Inventories	10	68,192	69,108
b) Financial Assets			
i) Investments	5C	7,012	3,954
ii) Trade Receivable	11	57,765	59,023
iii) Cash and Cash Equivalents	12	31,919	19,323
iv) Bank Balances other than Cash and Cash Equivalents	13	955	857
v) Loans	6	337,822	334,566
c) Current Tax Assets (Net)	14	3,988	-
d) Other Current Assets	9B	40,340	26,048
Total Current Assets		547,993	512,879
TOTAL ASSETS		891,125	862,922
B. EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	15	21,629	21,629
b) Other Equity	16	116,915	197,774
Total Equity		138,544	219,403
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17A	135,690	129,861
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	55,728	55,013
b) Provisions	20A	6,607	9,126
c) Other Non - Current Liabilities	21A	931	931
Total Non - Current Liabilities		198,956	194,931

Consolidated Balance Sheet as at 31st March, 2021

(₹ in 000)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17B	287,802	184,321
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		29,344	29,791
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		78,555	72,642
iii) Other Financial Liabilities	19B	75,222	79,832
b) Other Current Liabilities	21B	75,007	72,351
c) Provisions	20B	7,695	7,647
d) Current Tax Liabilities (Net)	14	-	2,004
Total Current Liabilities		553,625	448,588
TOTAL EQUITY AND LIABILITIES		891,125	862,922

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 : 12th August, 2021

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in 000)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I Income			
Revenue from Operations	22	463,787	842,337
Other Income	23	44,636	38,167
Total Income		508,423	880,504
II Expenses			
Cost of Materials Consumed	24	146,561	243,578
Purchase of Stock-in-Trade	25	9,569	72,637
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(1,025)	(1,294)
Employee Benefits Expense	27	153,335	175,180
Project Expenses	28	7,462	31,348
Finance Costs	29	47,547	38,398
Depreciation and Amortisation Expense	30	15,770	15,642
Other Expenses	31	213,889	295,561
Total Expenses		593,108	871,050
III Profit before exceptional and tax (I - II)		(84,685)	9,454
IV Exceptional items		-	-
V Profit before Tax (III - IV)		(84,685)	9,454
VI Tax Expenses:	32		
Current Tax		-	7,038
Deferred Tax Expenses / (Credit)		(4,296)	(3,107)
Tax for Earlier Years		68	1,394
VII Profit/ (Loss) for the period (V - VI)		(80,457)	4,129
VIII Other Comprehensive Income			
A(i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		908	(2,528)
A(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		(229)	636
Other Comprehensive Income (Net of Tax)		679	(1,892)
IX Total Comprehensive Income for the period (VII + VIII)		(79,778)	2,237
X Earnings per Equity Share:	33		
(a) Basic - (₹)		(37.22)	1.91
(b) Diluted - (₹)		(37.22)	1.91

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 : 12th August, 2021

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

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in 000)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
At 1st April, 2019	21,629
Issued during the year 2019-20	-
At 31st March, 2020	21,629
Issued during the year 2020-21	-
At 31st March, 2021	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, 2019	41	9612	48,942	140,659	(1,632)	197,622
Transfer to General Reserve	(41)		41			-
Remeasurement of the defined benefit liability (net of tax)					(1,892)	(1,892)
Dividends (including Dividend Distribution Tax)				(2,085)		(2,085)
Profit/(Loss) for the year 2019-20				4,129		4,129
Balance as at 31st March, 2020	-	9,612	48,983	142,703	(3,524)	197,774
Remeasurement of the defined benefit liability (net of tax)					679	679
Dividends (including Dividend Distribution Tax)				(1,081)		(1,081)
Profit/(Loss) for the year 2020-21				(80,457)		(80,457)
Balance as at 31st March, 2021	-	9,612	48,983	61,165	(2,845)	116,915

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 : 12th August, 2021

N. K. Poddar - Chairman (DIN : 00304291)
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 A. K. Singhanian - Chief Financial Officer
 Jiyut Prasad - Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March, 2021

(₹ in 000)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities:		
Profit before Tax	(84,685)	9,454
Adjustments for:		
Depreciation and Amortisation Expense	15,770	15,642
Interest Received	(36,424)	(35,028)
Finance Costs	47,547	38,398
Profit on Sale of Property, Plant and Equipment	(18)	(11)
Profit on Sale of Shares	-	(2,200)
Profit on Sale of Mutual Fund Investments	(422)	-
Loss on sale of Mutual Fund Investments	47	-
Diminution / (Appreciation) in the value of Mutual Fund:		
Current Investment	(450)	300
Non-Current Investment	(184)	236
Loss on Sale of Property, Plant and Equipment	2,403	41
Loss on Sale of Investment Property	-	1
Re-measurement of Employee Benefits	908	(2,528)
Operating Profit before Working Capital Changes	(55,508)	24,305
Changes in Working Capital:		
(Increase) / Decrease in Inventories	916	(17,020)
(Increase) / Decrease in Trade Receivables	1,258	9,486
(Increase) / Decrease in Financial Assets - Loans	(592)	48
(Increase) / Decrease in Other Current Assets	(14,292)	(12,611)
(Increase) / Decrease in Other Financial Assets	(85)	(4,411)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	(98)	373
(Increase) / Decrease in Other Non - Current Assets	9	421
Increase/ (Decrease) in Trade Payables	5,466	24,029
Increase / (Decrease) in Provisions	(2,539)	(7,289)
Increase/ (Decrease) in Other Financial Liabilities	(3,895)	18,144
Increase/ (Decrease) in Other Non - Current Liabilities	-	(66)
Increase/ (Decrease) in Other Current Liabilities	2,656	(4,497)
Cash Generated from Operations	(66,704)	30,912
Income Tax paid (Net of Provision)	(5,992)	4,779
Net Cash Flow from Operating Activities	(72,696)	35,691
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(25,307)	(32,230)
Purchase of Investment Property	-	(125)
Proceeds from Sale of Property, Plant and Equipment	17,390	301
Proceeds from Sale of Investment Property	-	3
Purchase of Current Investments	(18,649)	(3,000)
Proceeds from Sale of Current Investments	16,425	-
Proceeds from Sale of Non Current Investments	991	5,400
Loan given to the Parties	(2,664)	(44,128)
Interest Received	36,424	35,028
Net Cash Flow from Investing Activities	24,610	(38,751)

Consolidated Statement of Cash Flows for the year ended 31st March, 2021

(₹ in 000)

	Year ended 31st March, 2021	Year ended 31st March, 2020
C. Cash Flow from Financing Activities:		
Taken/ (Repayment) of Long Term Borrowings	5,829	(1,518)
Taken/ (Repayment) of Short Term Borrowings	103,481	32,977
Finance Costs	(47,547)	(38,398)
Dividend Paid	(1,081)	(1,729)
Tax on Dividend Paid	-	(356)
Net Cash used in Financing Activities	60,682	(9,024)
Net Increase/ (Decrease) in Cash and Cash Equivalents	12,596	(12,084)
Cash and Cash Equivalents at the Commencement of the Year	19,323	31,407
Cash and Cash Equivalents at the end of the Year	31,919	19,323
Components of Cash and Cash Equivalents		
On Current Accounts	28,892	17,448
Cash on Hand	3,027	1,875
Total	31,919	19,323

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 : 12th August, 2021

N. K. Poddar - Chairman (DIN : 00304291)
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Gora Ghose - Director (DIN : 00217079)
Sarita Tulsyan - Director (DIN : 05285793)
V. V. Agarwalla - Director (DIN : 00674395)
A. K. Singhania - Chief Financial Officer
Jiyut Prasad - Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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. Financial Statements of Sharad Quench Pvt. Ltd. and Satyanarayan Rice Mill Pvt. Ltd., wholly owned subsidiaries of the Company have been duly considered in the consolidated Financial Statements of the Group for the year ended March 31, 2021 were approved by the Board of Directors on August 12, 2021, both the subsidiary companies are engaged in the manufacture of packaged drinking water.

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 2021	31st March 2020
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 entity 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

as it arises and is not 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 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 is no such notification which would have been applicable from 1st April 2021. MCA issued notification dated 24th March, 2021 to amend Schedule - III to the Companies Act, 2013 requiring more disclosure to be made by the Group in its Financial Statements with effect from 1st April, 2021.

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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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 financials 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.

f) Fair value measurement

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

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

g) Inventory

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

quoted shares and at cost, in case of unquoted shares. Resultant Profit or loss is recognised in Statement of profit and loss.

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

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

Raw/ Packing Material: Valued at cost.

h) Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of The Group or individual employee, highest being up to 88 days. Leave over and above accumulation allowed is liable to be lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

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

(iii) Termination Benefits

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

i) Provisions

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

j) Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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 Group 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 Group's activities, as described below. The Group 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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021

Note : 3

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

(A) Real Estate Division

(₹ in 000)

Particulars	Land Development	Leasehold Building (Note)	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Capital Work-in-Progress
Cost:								
Gross carrying value as at 01.04.2019	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
Additions	-	-	83	275	720	231	89	2,577
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as at 31.03.2021	1,249	4,028	83	9,590	16,659	1,593	1,646	25,465
Accumulated Depreciation:								
As at 01.04.2019	-	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	-
Depreciation	-	-	2	129	1,764	156	98	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31.03.2021	-	3,846	2	8,122	8,484	1,036	1,419	-
Net Book Value:								
As at 31.03.2020	1,249	182	-	1,322	9,219	482	236	22,888
As at 31.03.2021	1,249	182	81	1,468	8,175	557	227	25,465

Note: The 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, 2021

(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 01.04.2019	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
Additions	-	-	2,568	4	-	47	75	693
Deletions	-	-	4,251	-	-	-	-	-
Gross carrying value as at 31.03.2021	14,953	29,700	133,673	742	29,460	1,341	1,617	16,137
Accumulated Depreciation:								
As at 01.04.2019	-	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
Depreciation	-	961	7,627	60	2,234	34	123	1,259
Accumulated Depreciation on deletions	-	-	1,586	-	-	-	-	-
As at 31.03.2021	-	11,473	62,752	573	23,040	1,179	1,396	10,955
Net Book Value:								
As at 31.03.2020	14,953	19,188	78,645	225	8,654	149	269	5,748
As at 31.03.2021	14,953	18,227	70,921	169	6,420	162	221	5,182

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

(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 01.04.2019	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
Additions	-	1,313	16,053	2	-	15	14	-	548
Deletions	-	-	932	-	-	-	-	-	16,530
Gross carrying value as at 31.03.2021	781	4,687	24,014	3,011	573	45	115	533	548
Accumulated Depreciation:									
As at 01.04.2019	-	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	-
Depreciation	-	111	594	286	-	6	11	51	-
Accumulated Depreciation on deletions	-	-	352	-	-	-	-	-	-
As at 31.03.2021	-	836	4,165	605	544	22	76	370	-
Net Book Value:									
As at 31.03.2020	781	2,649	4,970	2,690	29	14	36	214	16,530
As at 31.03.2021	781	3,851	19,849	2,406	29	23	39	163	548

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:													
As 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
As at 31.03.2021	15,734	1,249	22,078	182	90,851	4,043	14,624	742	487	163	5,182	26,013	181,348

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**Note : 4****Investment Property***

(₹ in 000)

Particulars	Amount
Cost:	
Gross carrying value as at 01.04.2019	20,590
Additions	125
Deletions	21
Gross carrying value as at 31.03.2020	20,694
Additions	-
Deletions	-
Gross carrying value as at 31.03.2021	20,694
Accumulated Depreciation:	
As at 01.04.2019	18,610
Depreciation	417
Accumulated Depreciation on deletions	17
As at 31.03.2020	19,010
Depreciation	264
Accumulated Depreciation on deletions	-
As at 31.03.2021	19,274
Net Book Value:	
As at 31.03.2020	1,684
As at 31.03.2021	1,420

* 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, 2021	Year ended 31st March, 2020
Rental Income	12,596	16,886
Direct Operating Expenses (including Repairs and Maintenance)		
-Generating Rental Income	12,885	14,506
-Not Generating Rental Income	-	-
Profit before Depreciation and Indirect Expenses	-289	2,380
Depreciation	264	417
Profit before Indirect Expenses	-553	1,963
Fair value of Investment Property # #	-	-

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021	Year ended 31st March, 2020
i) not later than one year	-	-
ii) later than one year and not later than five year	-	-
iii) later than five years;	-	-

Total Contingent rent recognised as income in the period

NIL

NIL

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

Note : 5

Non Current Financial Assets : Investments

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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
DSP Black Rock Balance Fund	-	-	1,412.958	188
HDFC Balanced Fund	-	-	4,014.720	171
L & T India Prudence Fund	-	-	7,846.214	168
Reliance Regular Saving Fund	-	-	3,772.866	134
Total		-		816
Unquoted Investments				
Investment in Equity Instruments (B)				
Carried at fair value through Statement of Profit and Loss				
Fully Paid up Equity Shares of ₹ 10/- each				
Avni Enterprises Pvt. Ltd.	50,000	1,000	50,000	1,000
Balaji Metal & Sponge (P) Ltd.	530,000	5,300	530,000	5,300
Candlewood Holdings Pvt. Ltd.	300,000	6,000	300,000	6,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Sky-B (Bangla) (P) Ltd.	800,000	8,000	800,000	8,000
Yasshvi Buildwells Pvt. Ltd.	200,000	2,000	200,000	2,000
Total		22,312		22,312
Total (A+B)		22,312		23,128

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 5 (Contd.)

Current Financial Assets : Investments

(₹ in 000)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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
Canara Robeco Emerging Equities Fund	378.368	49	-	-
ICICI Prudential Equity & Debt Fund - Growth	2,756.238	468	3781.562	401
ICICI Prudential Floating Interest Fund - Growth	15,470.400	5,017	2200.370	661
Kotak Equity Hybrid Fund - Growth	13662.488	464	20026.032	406
Kotak Balanced Advantage Fund - Growth	7,613.192	100	-	-
Kotak Low Duration Fund Standard Growth	-	-	57.565	142
Mirae Asset Large Cap Fund - Regular	6852.043	449	9844.652	382
Nippon India Low Duration Fund - Growth (Previously Reliance Money Manager Fund)	-	-	526.690	1,449
SBI Blue Chip Fund - Regular Plan Growth	8979.866	465	12940.817	385
Total		7,012		3,954

Aggregate market value of Quoted Investments as on 31.03.2021 - ₹ 7,012 thousand, as on 31.03.2020 - ₹ 4,770 thousand

Note : 6

Financial Assets : Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	83,119	84,293
(Including doubtful ₹ 290 thousand, Previous year ₹ 290 thousand)		
Loans to Other Parties	252,763	248,925
Loans to Employees	1,940	1,348
Total	337,822	334,566

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 6 (Contd.)

Details of loans to Bodies Corporate

(₹ in 000)

Name of the Party	Rate of Interest	As at 31st March, 2021		As at 31st March, 2020	
		Principal	Balance	Principal	Balance
Beekay Steel Industries Ltd.	12%	5,000	6,095	5,000	6,080
Esenzaro Beverages Pvt. Ltd.	12%	1,500	2,364	1,500	2,197
Girdhar Tracom Pvt. Ltd.	12%	6,000	7,706	6,000	7,041
Harshwardhan Gems Pvt. Ltd.	12%	12,500	13,887	32,000	35,461
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,555	5,000	5,540
Kanoi Plantations Pvt. Ltd.	12%	28,000	32,851	7,000	10,745
Kejriwal Miinniing Pvt. Ltd.	15%	200	290	200	290
Nepco Commercial Pvt. Ltd.	12%	-	-	4,000	4,108
Shree Khamakhya Tea Co. Pvt. Ltd.	12%	6,096	7,222	6,096	6,348
Shree RSH Projects Pvt. Ltd.	12%	6,000	7,149	6,000	6,483
Total		70,296	83,119	72,796	84,293

Details of loans to Other Parties

Name of the Party	Rate of Interest	As at 31st March, 2021		As at 31st March, 2020	
		Principal	Balance	Principal	Balance
Beedee Investments	10%	49,085	55,444	58,872	64,855
Salim Traders	12%	168,706	188,574	157,816	175,166
Sangita Gupta	12%	1,500	1,650	1,500	1,680
Surabhi Gupta	12%	1,000	1,100	1,000	1,120
Vishal Gupta	12%	3,000	3,300	3,000	3,360
Vivek Gupta	12%	2,450	2,695	2,450	2,744
Total		225,741	252,763	224,638	248,925

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, 2021**Note : 7****Other Financial Assets**

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current		
Fixed Deposit with maturity of more than 12 months (Pledged with HDFC Bank Ltd. against Bank Guarantee)	7,155	7,155
Deposit with Other than Banks	20,651	20,566
Total	27,806	27,721

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Disallowance under Section 43B	11,581	10,457
On remeasurement gain (Employee Benefits)	(229)	636
On Brought forward Capital Loss	7,621	3,763
	18,973	14,856
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	5,769	5,718
Disallowance under Section 35D	1	2
	5,770	5,720
Deferred Tax Assets (Net)	13,203	9,136

Note : 9**Other Assets**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Advance for Capital Goods	90,895	90,895
Deposit with Government	9	9
Others Advances	207	216
Total	91,111	91,120
Current (B)		
Advance for Capital Goods	842	933
Advance to Suppliers for Materials/ Services	12,672	7,266
Prepaid Expenses	673	522
Others Advances	23,781	13,455
GST/ Excise Duty / Service Tax CENVAT Receivable	2,372	3,872
Total	40,340	26,048
Total (A+B)	131,451	117,168

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 10

Inventories

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Beverages (A)		
Raw/ Packing Materials	55,762	57,703
Work - in - Progress	578	846
Finished Goods	7,715	5,561
Scrap	673	1,034
Total	64,728	65,144
Other (B)		
Building (Part)	964	964
Shares	2,500	3,000
Total	3,464	3,964
Total (A+B)	68,192	69,108

Note : 11

Current Financial Assets : Trade Receivable

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Considered good)		
Secured	5,300	11,640
Unsecured	52,465	47,383
	57,765	59,023

Note : 12

Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
In Current Accounts	28,892	17,448
Cash on Hand	3,027	1,875
Total	31,919	19,323

Note : 13

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	955	857
Total	955	857

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 14

Current Tax Assets / (Liabilities)

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax Paid	14,226	8,243
Less: Provision for Income Tax	10,238	10,247
Current Tax Assets/(Liabilities) - Net	3,988	(2,004)

Note : 15

Share Capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
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, 2021

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, 2021	As at 31st March, 2020
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, 2021		As at 31st March, 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	642,073	29.70	638,739	29.55
Ruchira Poddar	202,750	9.38	202,750	9.38
Akshat Poddar	151,100	6.99	151,100	6.99
Laxmikant Kabra (HUF)	174,450	8.07	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, 2019	41	9,612	48,942	140,659	(1,632)	197,622
Transfer to General Reserve	(41)	-	41	-	-	-
Profit/ (Loss) 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)

Notes on the Consolidated Financial Statements for the year ended 31st March, 2021**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, 2020	-	9,612	48,983	142,703	(3,524)	197,774
Profit/ (Loss) for the year 2020-21				(80,457)		(80,457)
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability					908	908
Deferred Tax on Remeasurement of Defined Benefit Liability					(229)	(229)
Other Comprehensive Income for the Year, net of Tax				-	679	679
Total Comprehensive Income for the Year						(79,778)
Transaction with Owners in their Capacity as Owners, recorded directly in equity:						
Dividend				(1,081)	-	(1,081)
Balances as at 31st March, 2021	-	9,612	48,983	61,165	(2,845)	116,915

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	(3,524)	(1,632)
Remeasurement of Defined Benefit Liability	679	(1,892)
	(2,845)	(3,524)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 17

Financial Liabilities : Borrowings

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Secured		
Term Loans from Banks [(Refer Note 17(1))]	35,078	42,529
Others Loans from Banks [(Refer Note 17(2))]	1,790	2,827
Loans from entities other than Banks [(Refer Note 17(3))]	92,867	84,505
	129,735	129,861
Unsecured		
Loans from Banks [(Refer Note 17(4))]	5,591	-
Loans from entities other than Banks [(Refer Note 17(5))]	364	-
	5,955	-
Total	135,690	129,861
Current (B)		
Unsecured		
Loans from entities other than Banks [Refer Note 17(6)]	287,802	184,321
Total	287,802	184,321
Total (A+B)	423,492	314,182

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

- ₹ 18,219 thousand (Previous year ₹ 19,892 thousand) 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 55 installments and carries rate of interest of 9.25 % p.a. (Floating). Last installment is payable in October, 2024
- ₹ 29,146 thousand (Previous year ₹ 33,049 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, 2021	As at 31st March, 2020
HDFC Bank Ltd.	18,219	19,892
Union Bank of India	29,146	33,049
	47,365	52,941
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	12,287	10,412
	35,078	42,529

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in 000)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (% per annum)	Last Installment payable on
HDFC Bank Ltd.	46	8.85	05.10.2023
Kotak Mahindra Bank Ltd.	36	12.16	20.12.2021
Yes Bank Ltd.	37	9.26	15.09.2021
	As at 31st March, 2021	As at 31st March, 2020	
HDFC Bank Ltd.	2,924	2,823	
Kotak Mahindra Bank Ltd.	750	1,479	
Yes Bank Ltd.	539	1,111	
	4,213	5,413	
Less:			
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	2,423	2,586	
	1,790	2,827	

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

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

- ₹ 36,166 thousand (Previous year ₹ 45,445 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Parent Company. The loan is repayable in 96 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st July, 2024.
- ₹ 23,789 thousand (Previous year ₹ 25,325 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Parent Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. Situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Parent Company. The loan is repayable in 168 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st June, 2029.
- ₹ 7,649 thousand (Previous year ₹ 8,163 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. Situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly and personal guarantee of two Directors of the Company. The loan is repayable in 120 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st April, 2029.
- ₹ 7,469 thousand (Previous year ₹ 7,900 thousand) from Aditya Birla Finance Ltd. is secured by mortgage of immovable property of the Parent Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and immovable property of the Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. Situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 120 installments and carries rate of interest of 12.25% p.a. (Floating). Last installment is payable on 1st February, 2030.
- ₹ 4,957 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 7 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 52 installments and carries rate of interest of 13.10 % p.a. (Floating). Last installment is payable on 1st October, 2024.
- ₹ 1,573 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 111 installments and carries rate of interest of 12.60 % p.a. (Floating). Last installment is payable on 1st September, 2029.
- ₹ 500 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 86

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 109 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st July, 2029.

- (h) ₹ 468 thousand (Previous year ₹ Nil) from Aditya Birla Finance Ltd. is an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan is repayable in 119 installments and carries rate of interest of 12.25 % p.a. (Floating). Last installment is payable on 1st May, 2030.
- (i) ₹ 17,585 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 Company's subsidiary M/s Satyanarayan Rice Mill Pvt. Ltd. situated at Village - Marshit, Mouza Panchpora, Pandua, Hooghly. The loan is repayable in 48 installments and carries rate of interest of 14.00% p.a. (Floating). Last installment is payable on 5th August, 2024.
- (j) ₹ 777 thousand (Previous year ₹ 909 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 54 installments and carries rate of interest of 12.50 % p.a. (Floating). Last installment is payable on 5th December, 2024
- (k) ₹ 8,612 thousand (Previous year ₹ 10,221 thousand) from Tata Capital Financial Services Ltd. is secured by hypothecation of certain machinery financed by them. The loan is repayable in 61 installments and carries rate of interest of 12.50 % p.a. Last installment is payable on 5th January, 2025.
- (l) ₹ 2,091 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 12.50 % p.a. Last installment is payable on 5th August, 2024.
- (m) ₹ 157 thousand (Previous year ₹ 1,912 thousand) from Reliance Commercial Finance Ltd. was 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.
- (n) ₹ Nil (Previous year ₹ 1,942 thousand) from Reliance Commercial Finance Ltd. was 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.

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

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Aditya Birla Finance Ltd.	36,166	45,445
Aditya Birla Finance Ltd.	23,789	25,325
Aditya Birla Finance Ltd.	7,649	8,163
Aditya Birla Finance Ltd.	7,469	7,900
Aditya Birla Finance Ltd.	4,957	-
Aditya Birla Finance Ltd.	1,573	-
Aditya Birla Finance Ltd.	500	-
Aditya Birla Finance Ltd.	468	-
Aditya Birla Finance Ltd.	17,585	-
Tata Capital Financial Services Ltd.	777	909
Tata Capital Financial Services Ltd.	8,612	10,221
Tata Capital Financial Services Ltd.	2,091	-
Reliance Commercial Finance Ltd.	157	1,912
Reliance Commercial Finance Ltd.	-	1,942
	111,793	101,817
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	18,926	17,312
	92,867	84,505

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

- (a) ₹ Nil (Previous year ₹ 1,622 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.
- (b) ₹ 4,071 thousand (Previous year ₹ Nil) from ICICI Bank Ltd. The loan is repayable in 24 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 5th October, 2022.
- (c) ₹ Nil (Previous year ₹ 2,679 thousand) from Kotak Mahindra Bank Ltd. The loan is repayable in 36 installments (maximum) and carries rate of interest of 16.28 % p.a. Last installment is payable on 1st February, 2021.
- (d) ₹ 598 thousand (Previous year ₹ Nil) from IDFC First Bank Ltd. The loan is repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment is payable on 2nd August, 2024.
- (e) ₹ 5,233 thousand (Previous year ₹ Nil) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.00 % p.a. Last installment is payable on 2nd October, 2023.
- (f) ₹ Nil (Previous year ₹ 2,750 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.

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
ICICI Bank Ltd.	-	1,622
ICICI Bank Ltd.	4,071	-
Kotak Mahindra Bank Ltd.	-	2,679
IDFC First Bank Ltd.	598	-
IDFC First Bank Ltd.	5,233	-
IDFC First Bank Ltd. (Previously Capital First Ltd.)	-	2,750
	9,902	7,051
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	4,311	7,051
	5,591	-

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

- (a) ₹ Nil (Previous year ₹ 660 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.
- (b) ₹ 211 thousand (Previous year ₹ 2,157 thousand) from Tata Capital Financial Services Ltd. The loan is repayable in 38 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 9th April, 2021.
- (c) ₹ 422 thousand (Previous year ₹ Nil) from Tata Capital Financial Services Ltd. The loan is repayable in 48 installments and carries rate of interest of 14.00 % p.a. Last installment is payable on 3rd September, 2024.
- (d) ₹ 783 thousand (Previous year ₹ 1,791 thousand) from Dhani Loans and Services Ltd. The loan is repayable in 41 installments and carries rate of interest of 17.00 % p.a. Last installment is payable on 10th August, 2021.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Bajaj Finance Ltd.	-	660
Tata Capital Financial Services Ltd.	211	2,157
Tata Capital Financial Services Ltd.	422	-
Dhani Loans and Services Ltd. (Previously IVL Finance Ltd.)	783	1,791
	1,416	4,608
Less:		
Current Maturities of Long Term Debts (Repayable of Loan within next Twelve Months)	1,052	4,608
	364	-

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

Note : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	29,344	29,791
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	78,555	72,642
Total	107,899	1,02,433
Total (A+B)	107,899	1,02,433

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 19 : Other Financial Liabilities

(₹ in 000)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
Security Deposit from Customers	55,728	55,013
Total	55,728	55,013
Current (B)		
Current Maturities of Long Term Debts	38,999	41,969
Unclaimed Dividend	955	857
Creditors for Capital Goods	3,152	3,561
Creditors for Expenses and Others	32,116	33,445
Total	75,222	79,832
Total (A + B)	130,950	134,845

Note 20 : Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non - Current (A)		
For Gratuity	605	2,243
For Leave Encashment	6,002	6,883
Total	6,607	9,126
Current (B)		
For Gratuity	6,178	5,722
For Leave Encashment	1,517	1,925
Total	7,695	7,647
Total (A+B)	14,302	16,773

Note 21 : Other Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-Current (A)		
Advance from Customers	931	931
Total	931	931
Current (B)		
Advance from Customers	5,358	7,575
Liabilities for Employee Benefits	15,559	17,646
Statutory Dues	54,090	46,461
Lease Rent Payable	-	669
Total	75,007	72,351
Total (A+B)	75,938	73,282

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 22

(₹ in 000)

Revenue from Operations

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(A) Sale of Products		
Beverages		
Own Manufactured Goods	343,405	622,055
Traded Goods	102,252	173,778
Raw Materials	533	918
Scrap	395	564
Shares	750	-
Total	447,335	797,315
(B) Receipts against Project Work	3,856	28,136
Total	3,856	28,136
(C) Other Operating Revenue		
Rental Income		
Rent	-	2,165
(TDS ₹ Nil thousand, Previous Year ₹ 188 thousand)		
Maintenance Charges	4,035	3,671
(TDS ₹ 213 thousand, Previous Year ₹ 201 thousand)		
Generator Charges	83	88
(TDS ₹ 26 thousand, Previous Year ₹ 46 thousand)		
Electricity Charges	8,478	10,890
Municipal Tax and Surcharge	-	72
Total	12,596	16,886
TOTAL (A+B+C)	463,787	842,337

Note : 23

Other Income

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	35,324	33,718
(TDS ₹ 728 thousand, Previous Year ₹ 1,131 thousand)		
Interest Income on Fixed Deposits	1,100	1,310
(TDS ₹ 44 thousand, Previous Year ₹ 35 thousand)		
Miscellaneous Receipts	6,497	844
Profit on Sale of Property, Plant and Equipment	18	11
Profit on Sale of Shares	-	2,200
Profit on Sale of Mutual Fund Investments	422	-
Appreciation in the value of Mutual Fund Investments	634	-
Liabilities no longer required written back	641	84
	44,636	38,167

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 24

Cost of Material Consumed

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	57,703	41,977
Add:Purchase	144,620	259,304
	202,323	301,281
Less:Closing Stock	55,762	57,703
	146,561	243,578

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Beverages (Finished Goods)	8,971	71,478
Carriage Inward	598	1,159
	9,569	72,637

Note : 26

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

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening 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
(A)	11,405	10,111
Closing Balance		
Beverages		
Work-in-Progress	578	846
Finished Goods	7,715	5,561
Scrap	673	1,034
Building	964	964
Shares	2,500	3,000
(B)	12,430	11,405
Net (Increase) / Decrease in Stock (A-B)	(1,025)	(1,294)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 27

Employee Benefits Expense

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salary, Wages and Other Allowances	138,038	157,582
Contribution to Provident and Other Funds	13,073	14,387
Directors' Sitting Fees	60	69
Staff Welfare Expenses	2,164	3,142
	153,335	175,180
Defined Benefit Liability considered under Other Comprehensive Income	-908	2,528
	152,427	177,708

Note : 28

Project Expenses

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Professional Charges	-	42
Civil Works	547	9,650
Other Assets	1,735	-
Delay Completion Charges	3,825	-
Plant and Machinery	1,355	21,656
	7,462	31,348

Note : 29

Finance Costs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expense on:		
Borrowings from Banks	3,532	2,671
Borrowings from Others	43,590	34,990
Other Borrowing Costs	425	737
	47,547	38,398

Note : 30

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
- Depreciation on Property, Plant and Equipment	15,506	15,225
- Depreciation on Investment Property	264	417
	15,770	15,642

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**Note 31 : Other Expenses**

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Manufacturing Expenses		
Production Expenses	6,361	11,279
Contract Labour Charges	5,186	5,280
Power, Fuel and Water	32,744	36,617
Repairs and Maintenance:		
Buildings	1,220	1,958
Plant and Machinery	4,319	5,044
Others	289	622
Total	50,119	60,800
(b) Rental Expenses		
Electricity Charges Paid	9,390	11,774
Municipal Tax and Surcharge	815	533
Repairs and Maintenance:		
Buildings	601	637
Plant and Machinery	378	405
Rent (On Leasehold Property)	-	9
Total	11,184	13,358
(c) Selling and Distribution Expenses		
Vehicle Expenses	32,514	41,557
Other Selling Expenses	38,811	53,315
Royalty	45,260	82,205
Sales Promotion Expenses	2,244	1,689
Total	118,829	178,766
(d) Administrative Expenses		
Advertisement and Publicity	113	114
Bank Charges	276	745
Books and Periodicals	24	27
Brokerage	1,018	1,134
Delayed Payment Charges	12	15
Donation	-	26
Entertainment Expenses	363	763
Insurance	956	839
Legal and Professional Charges	403	894
Loss on Sale of Property, Plant and Equipment	2,403	41
Loss on Sale of Investment Property	-	1
Loss on Sale of Mutual Fund Investments	47	-
General Expenses	2,474	2,987
Office Maintenance	4,104	6,180
Payment to Auditors (Refer Note No. 34)	262	245
Prior period Expenses (Net)	29	41
Diminution in the value of Investments	-	536
Printing and Stationery	753	946
Postage, Courier and Telephone	685	1,162
Rates, Taxes and Fees	2,066	2,121
Interest on delayed payment of Taxes, Duties etc.	2,815	3,242
Rent	7,685	7,178
Repairs and Maintenance - Others	144	157
Service Charges	1,314	1,000
Sundry Balances Irrecoverable written off	991	1,271
Travelling and Conveyance	3,727	9,289
Vehicle Upkeep Expenses	1,093	1,683
Total	33,757	42,637
Total (a + b + c + d)	213,889	295,561

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 32

Tax Expenses

(₹ in 000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Tax	-	7,038
Tax for Earlier Years	68	1,394
	68	8,432
Deferred Tax Expenses/ (Credit)	(4,296)	(3,107)
	(4,228)	5,325
Reconciliation of Tax Expense		
Profit before Tax	(84,685)	9,454
Applicable Tax Rate (using the Holding Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	-	2,379
Adjustments for		
Effect of deductions available	-	(717)
Expenses/ losses not allowed for tax purpose	-	783
Changes in recognised deductible temporary differences	(4,296)	776
Effect of additions as per ICDS and other	-	710
Tax for earlier years	68	1,394
Net Adjustments (B)	(4,228)	2,946
Tax Expenses (A+B)	(4,228)	5,325

Note : 33

Earnings per Share (EPS)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders of Parent Company (₹ in 000)	-80,457	4,129
ii) Numbers of Equity Shares (Weighted Average)	2,161,500	2,161,500
iii) Basic and Diluted Earnings per share (Amount in ₹)	-37.22	1.91
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 34

Auditors' Remuneration includes

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(i) Payment to Statutory Auditors:		
As Audit Fees	170	170
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
(v) Payment for Certification Charges	32	15
Total	262	245

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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.

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, 2021

Note : 35 (Contd.)

(₹ in 000)

Primary Segment	Beverage	Real Estate	Construction	Total
Segment Revenue	453,729	50,838	3,856	508,423
	798,803	54,580	27,121	880,504
Segment Results (PBIT)	(24,946)	(8,586)	(3,606)	(37,138)
	76,551	(16,370)	(12,329)	47,852
Less : Finance Costs				47,547
				38,398
Provision for Taxation: Current Tax				-
				7,038
Deferred Tax Expenses/(Credit)				(4,296)
				(3,107)
For Earlier Years				68
				1,394
Profit/(Loss) after Tax				(80,458)
				4,129
Segment Assets	286,027	599,382	5,716	891,125
	272,326	578,870	11,726	862,922
Segment Liabilities	208,155	682,814	156	891,125
	301,621	549,575	11,726	862,922
Total Cost incurred during the period to acquire Segment Assets	21,332	3,975	-	25,307
	24,591	7,629	10	32,230
Total amount of expenses included for depreciation and amortisation	13,357	2,413	-	15,770
	13,501	2,129	12	15,642
Total amount of Significant non cash expenses other than depreciation and amortisation	4,618	6,235	-	10,853
	5,678	7,341	190	13,209

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

Note : 36

Related Party disclosures:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**ii) (a) Transactions with the related parties :**

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount (₹)	Balance as on 31.03.2021
Sri N. K. Poddar, Chairman	Remuneration	4,202 (5,292)	542 Cr. (1,046) Cr.
	Dividend paid	319 (509)	- (-)
Sri Akshat Poddar, Managing Director	Remuneration	3,842 (4,658)	417 Cr. (774) Cr.
	Dividend paid	76 (121)	- (-)
Sri B. D. Mundhra, Executive Director	Remuneration	1,601 (2,033)	150 Cr. (383) Cr.
	Dividend paid	1 (1)	- (-)
Dr. Gora Ghose, Independent Director	Sitting Fees	26 (29)	- (3) Cr.
Smt. Sarita Tulsyan, Director	Sitting Fees	21 (13)	- (4) Cr.
	Dividend paid	13 (20)	- (-)
Sri V. V. Agarwalla, Independent Director	Sitting Fees	13 (27)	- (5) Cr.
Sri A. K. Singhania, Chief Financial Officer	Remuneration	2,555 (3,230)	212 Cr. (551) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	743 (914)	61 Cr. (149) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,432 (3,047)	200 Cr. (489) Cr.
	Dividend paid	101 (162)	- (-)
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,800 (2,989)	239 Cr. (237) Cr.
	Dividend paid	48 (77)	- (-)
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,216 (1,460)	100 Cr. (193) Cr.
M/s Pure & Sure - Sri N. K. Poddar and Sri Akshat Poddar are partners	Purchase of Raw Materials/ Finished Goods	1,887 (3,773)	790 Dr. (832) Dr.
	Sale of Raw Materials/ Finished Goods	5,353 (5,513)	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in 000)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2021
M/s. Vrishti Beverages Pvt. Ltd. - Sri N. K. Poddar's and Sri Akshat Poddar's Relatives are Directors and shareholders	Loan taken/ (Repayment)	2,000 (10,000)	5,000 Cr. (7,227) Cr.
	Interest on Loan paid	665 (1,148)	
M/s Hiflyers – Relative of Smt. Sarita Tulsyan is Partner	Purchase of tickets, insurance etc. for travelling	136 (1,734)	168 Dr. (168) Dr.
Sri Mudit Poddar - Director of M/s Sharad Quench Pvt. Ltd.	Loan taken	- (13,000)	19,418 Cr.
	Interest paid	1,949 (1,528)	(17,821) Cr.
	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, 2021

Particulars	Sri N. K. Poddar	Sri Akshat Poddar	Sri B. D. Mundhra	Sri A. K. Singhania	Sri Jiyut Prasad	Total
Short-term employment benefits						
- Salary	3,792	2,916	1,450	2,311	669	11,138
- Perquisites	33	636	-	-	4	673
Post-employment benefits						
- Contribution to Provident Fund	377	290	151	244	70	1,132
	4,202	3,842	1,601	2,555	743	12,943

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021	As on 31st March, 2020
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	11,098	11,774
(B) Defined Benefits Plans:		
(i) Gratuity –Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.97%	6.66%
- Expected Rate of Return on Assets	6.97%	6.66%
- 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	25,198	18,839
- Interest Cost	1,737	1,240
- Current Service Cost	2,890	2,688
- Benefits paid	(560)	(452)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	(911)	2,265
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	224	618
- Present value of Obligations at the end of the year	28,578	25,198
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	17,233	13,658
- Expected return on Plan Assets	1,201	909
- Contributions	3,700	2,763
- Benefits paid	(560)	(452)
- Actuarial Gain/(Loss) on Plan Assets	221	355
- Fair Value of Plan Assets at the end of the year	21,795	17,233

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 37 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	28,578	25,198
- Fair value of Plan Assets at the end of the year	21,795	17,233
- Funded Status	(6,783)	(7,965)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,783)	(7,965)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	2,890	2,688
- Past Service Cost (Vested)	-	-
- Interest Cost	536	330
- Total expenses recognised in the Statement of Profit and Loss	3,426	3,018
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	(911)	2,265
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	224	618
- Net Actuarial (Gain)/ Loss recognised during the year	(687)	2,883
- Return on Plan Assets (Excluding Interest Income)	221	355
- Total expenses recognised in the Statement of Profit and Loss	(908)	2,528

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**Note : 37 (Contd.)**

(₹ in 000)

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	27,214	30,073	24,015	26,494
%Change Compared to base due to sensitivity	-4.772%	5.232%	-4.696%	5.145%
Salary Growth (-/+ 0.5%)	29,849	27,377	26,284	24,166
%Change Compared to base due to sensitivity	4.448%	-4.204%	4.312%	-4.095%
Attrition Rate (-/+ 0.5%)	28,575	28,581	25,232	25,164
%Change Compared to base due to sensitivity	-0.010%	0.010%	0.136%	-0.136%
Mortality Rate (-/+ 10%)	28,580	28,576	25,341	25,055
%Change Compared to base due to sensitivity	0.008%	-0.008%	0.566%	-0.566%

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

Particulars	As on 31st March, 2021	As on 31st March, 2020
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.97%	6.66%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	4,831	4,848
- Interest Cost	297	291
- Current Service Cost	43	166
- Benefits paid	(1,142)	(945)
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(85)	314
- Actuarial gain/loss on obligations due to Unexpected Experience	(341)	157
- Present value of Obligations at the end of the year	3,603	4,831
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	3,603	4,831

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note : 37 (Contd.)

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,603)	(4,831)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,603)	(4,831)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	43	166
- Interest Cost	297	291
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(426)	470
- Total expenses recognised in the Statement of Profit and Loss	(86)	927

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Kolkata, Sankrail and Ranchi Division				
Discount Rate (-/+ 0.5%)	4,291	4,619	5,455	5,916
%Change Compared to base due to sensitivity	-3.503%	3.861%	-3.860%	4.264%
Salary Growth (-/+ 0.5%)	4,617	4,291	5,914	5,456
%Change Compared to base due to sensitivity	3.825%	-3.503%	4.212%	-3.850%
Attrition Rate (-/+ 0.5%)	4,447	4,447	5,674	5,675
%Change Compared to base due to sensitivity	-0.003%	0.003%	-0.008%	0.008%
Mortality Rate (-/+ 10%)	4,447	4,448	5,673	5,676
%Change Compared to base due to sensitivity	-0.013%	0.013%	-0.021%	0.021%

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 ₹ 486 thousand.

(B) Salap and Dankuni Division :

Particulars	As on 31st March, 2021	As on 31st March, 2020
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.97%	6.67%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	3,977	5,600
- Interest Cost	277	284
- Current Service Cost	418	146
- Benefits paid	(4)	(2,668)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**Note : 37 (Contd.)**

(₹ in 000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
- Actuarial gain/loss on obligations due to Change in Financial Assumption	(189)	592
- Actuarial gain/loss on obligations due to Unexpected Experience	(563)	23
- Present value of Obligations at the end of the year	3,916	3,977
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	3,916	3,977
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(3,916)	(3,977)
- Net Assets/ (Liability) recognised in Balance Sheet	(3,916)	(3,977)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	418	146
- Interest Cost	277	284
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(752)	615
- Total expenses recognised in the Statement of Profit and Loss	(57)	1,045

Sensitivity Analysis	31.03.2021		31.03.2020	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	4,406	5,151	4,450	5,232
%Change Compared to base due to sensitivity	-7.433%	8.228%	-7.686%	8.528%
Salary Growth (Inflation rate -/+ 0.5)	5,148	4,406	5,227	4,451
%Change Compared to base due to sensitivity	8.150%	-7.432%	8.423%	-7.665%
Attrition Rate (-/+ 10 %)	4,759	4,760	4,820	4,822
%Change Compared to base due to sensitivity	-0.007%	0.007%	-0.016%	0.016%
Mortality Rate (-/+ 10%)	4,759	4,761	4,819	5,699
%Change Compared to base due to sensitivity	-0.025%	0.025%	-0.040%	0.040%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021 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	7,012		7,012	7,012
Trade Receivables (Current)	3		57,765	57,765	57,765
Loans (Current)	3		337,822	337,822	337,822
Other Financial Assets (Non Current)	3		27,806	27,806	27,806
Cash and Cash Equivalents	3		31,919	31,919	31,919
Bank Balances other than Cash and Cash Equivalents	3		955	955	955
Total		29,324	456,267	485,591	485,591
Liabilities:					
Borrowings (Non-Current)	3		135,690	135,690	135,690
Borrowings (Current)	3		287,802	287,802	287,802
Trade and Other Payables (Current)	3		107,899	107,899	107,899
Other Financial Liabilities (Non-Current)	3		55,728	55,728	55,728
Other Financial Liabilities (Current)	3		75,222	75,222	75,222
Total		-	662,341	662,341	662,341

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in 000)

Particulars	Level of Fair Value Hierarchy	Fair value through P & L	Amortised cost	Total carrying value	Total fair value
Assets:					
Investment in Equity Instruments #	3	22,312		22,312	22,312
Investment in Mutual Fund	1	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

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, 2021

Interest Rate Risk

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

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

Foreign Currency Risk

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

Credit Risk

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

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

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

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

Liquidity Risk

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

Maturity profile of Financial Liabilities

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	287,802	84,168	51,522	423,492
Trade Payables	107,899	-	-	107,899
Other Financial Liabilities	75,222	55,728	-	130,950
As at 31st March, 2020				
Borrowings	184,321	61,168	68,693	314,182
Trade Payables	102,433	-	-	102,433
Other Financial Liabilities	79,832	55,013	-	134,845

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, 2021	As at 31st March, 2020
Non Current and Current Borrowings	423,492	314,182
Current Maturities of Borrowings	38,999	41,969
Total (A)	462,491	356,151
Cash and Cash Equivalents	31,919	19,323
Loans to Bodies Corporate and Others	335,882	333,218
Total (B)	367,801	352,541
Adjusted Net Borrowings (A-B)	94,690	3,610
Total Equity	138,544	219,403
Debt to Equity	68.35%	1.65%

Note 39 :

Estimated amount of contracts remaining to be executed on capital account is ₹ 1,23,325 thousand (Previous year ₹ 1,23,247 thousand) against which ₹ 91,737 thousand (Previous year ₹ 91,828 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, 2021

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 ₹ 42,261 thousand (Previous year ₹ 39,555 thousand) up to 31.03.2021 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:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), wholly owned subsidiaries of M/s Orient Beverages Ltd., for the financial year 2020-21 has been duly consolidated with that of the Parent Company, as required by the provisions of the Section 129 of the Companies Act, 2013. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 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 had been sublet to various occupiers has expired on 11th May, 2019. The liability on account of Municipal Tax and Surcharge, amounting to ₹ 3,639 thousand, (including tax collectible from other occupiers of the property) up to 31st March, 2021 has been duly provided for by the Parent Company in its books. The Parent Company has handed over maintenance of the said property to the new Lessee with effect from 1st July, 2021.

Note 46 :

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

Note 47:

The Parent Company has provided security on behalf M/s Esenzaro Beverages Pvt. Ltd. (EBPL) by extending charge on its Industrial Property situated at NH-6, Mumbai Highway, Salap, Howrah in favour of M/s Aditya Birla Finance Ltd. (ABFL) to the extent of ₹ 30,000 thousand. M/s Satyanarayn Rice Mill Pvt. Ltd. (SRMPL), a subsidiary Company, has also provided security on behalf of said EBPL against the same loan of ₹ 30,000 thousand by extending mortgage on its Industrial Property situated at Village Marshit, P.O. Pandua, Dist. Hooghly (W.B.). EBPL is working as contract packer of the Parent Company and getting the goods manufactured by the said EBPL on the agreed terms and conditions will benefit the Parent Company. Some Directors of the Parent Company and/ or SRMPL are Directors and/ or members in the said EBPL, hence may be deemed

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

to be an interested party. Appropriate resolution (s) will be put at the ensuing Annual General Meetings of the respective companies to obtain the approval required under the provisions of the Companies Act, 2013 for the said arrangement.

Note 48:

The spread of COVID-19 and consequent nationwide lockdown and further partial lockdown continued in the respective state(s) 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:

No Income Tax is payable by the Group for the Assessment Year 2021-22 as per computation made based on provisions of the Income Tax Act, 1961, so no provision has been made for Current Tax in the Financial Year 2020-21.

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

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
i	Principal amount remaining unpaid to supplier at the end of the year	25,831	27,947
ii	Interest due thereon remaining unpaid to supplier at the end of the year	184	141
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	1,093	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.	3,329	1,703
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	2,762	1,686
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	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 51:

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

(i) As at 31st March, 2021

(₹ 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.	110.264	152,765	-91.815	-73,872	100.000	679	-91.745	-73,193
Subsidiary (Indian) Sharad Quench Pvt. Ltd.	-10.926	-15138	-5.565	-4477	-	-	-5.612	-4,477
Satyanarayan Rice Mill Pvt. Ltd.	0.662	917	-2.620	-2,108	-	-	-2.643	-2,108
Total	100.000	138,544	100.000	-80,457	100.000	679	100.000	-79,778

(ii) As at 31st March, 2020

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

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 : 12th August, 2021

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

FORM NO. AOC. 1

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

Part A : Subsidiaries

(₹ in 000)

Sr. No.	Particulars	Details			
1.	Name of the Subsidiary	Sharad Quench Private Limited		Satyanarayan Rice Mill Pvt. Ltd.	
2.	Date of acquisition of control	29.03.2017		03.04.2018	
3.	Latest audited Balance Sheet date	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
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	-15138	-10661	198	2,307
7	Total Assets	31,900	26,698	48,930	44,475
8	Total Liabilities	46,038	36,359	41,821	35,257
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	34,811	28,648	43,192	62,725
11	Profit before taxation	-5959	-14469	-1,801	1,765
12	Provision for taxation	-1549	-3757	307	902
13	Profit after taxation	-4477	-10705	-2,108	699
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 : 12th August, 2021

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Bisleri

