

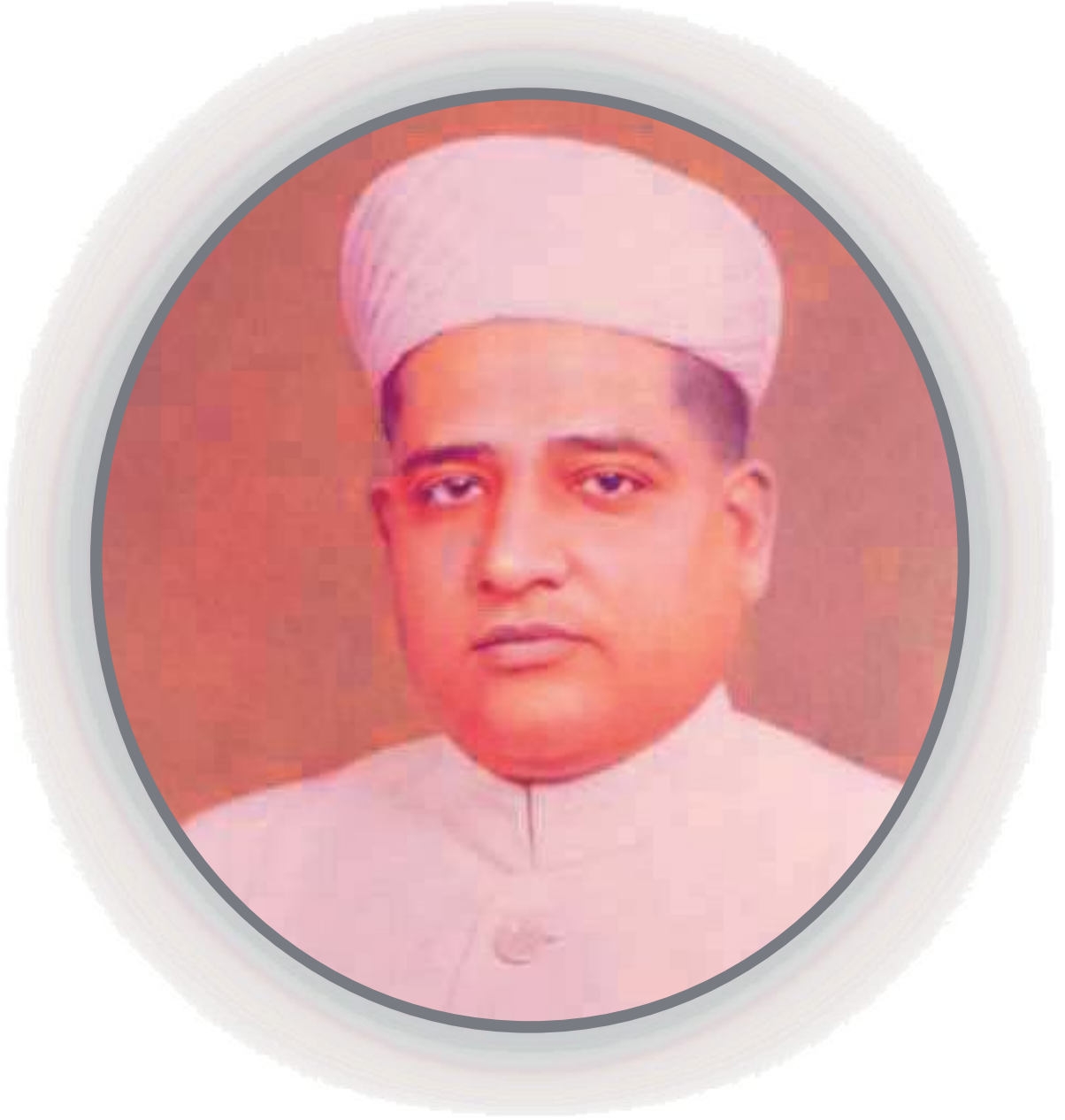


ANNUAL REPORT
2024-2025

Bisleri®
#DRINKITUP



ORIENT
BEVERAGES LIMITED



Our Founder
Anandilall Poddar
(1914-1961)

ORIENT BEVERAGES LIMITED

(CIN - L15520WB1960PLC024710)

Board of Directors	Sri Narendra Kumar Poddar	- Chairman (DIN: 00304291)
(As on 13th August, 2025)	Sri Akshat Poddar	- Managing Director (DIN: 03187840)
	Sri Ballabha Das Mundhra	- Executive Director (DIN: 01162223)
	Smt. Sarita Tulsyan	- Director (DIN: 05285793)
	Sri Vivek Vardhan Agarwalla	- Independent Director (DIN: 00674395)
	Sri Ankush Dhelia	- Independent Director w.e.f 30.05.2024 (DIN: 03641895)

Chief Financial Officer	Sri Arun Kumar Singhanian
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Company Secretary	Sri Jiyut Prasad
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Audit Committee	Sri Vivek Vardhan Agarwalla	- Chairman
	Sri Ankush Dhelia	- Member
	Sri Ballabha Das Mundhra	- Member

Nomination and Remuneration Committee	Sri Vivek Vardhan Agarwalla	- Chairman
	Smt. Sarita Tulsyan	- Member
	Sri Ankush Dhelia	- 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. SaritaTulsyan	- Member

Auditors	Tiwari & Company 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/ Branches

- 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
- Street No. 31/RC-78
Bengal Ambuja, City Centre,
Durgapur - 713 216, W.B.

Bankers

HDFC Bank
Punjab National Bank
Union Bank of India
ICICI Bank

**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 64th Annual General Meeting of the member(s) of ORIENT BEVERAGES LIMITED will be held on Thursday, 25th September, 2025 at 11:00 A.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, 2025 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Narendra Kumar Poddar (DIN:00304291), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended (including any statutory modifications or re-enactment thereof for the time being in force) consent of the members be and is hereby given for the re-appointment of Sri Narendra Kumar Poddar (DIN-00304291) as Chairman (being Whole Time Director) of the Company for a further period of 5(five) years with effect from 1st April, 2025 to 31st March, 2030 and payment of remuneration to him for a period of 3 years w.e.f 1st April, 2025 as per the terms and conditions mentioned in the draft Agreement placed before the meeting, duly initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby specifically authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modification in terms and conditions as approved and agreed or accepted by Sri Narendra Kumar Poddar and to modify the same as may be considered by it to be in the best interest of the Company and Sri Akshat Poddar, Managing Director and/or Sri Jiyut Prasad, Company Secretary be and is/are hereby severally authorized to sign and file various returns, forms and documents with various authorities and to do all such acts, deeds and things as may be deemed necessary in this connection."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended (including any statutory modifications or re-enactment thereof for the time being in force) consent of the members be and is hereby given for the re-appointment of Sri Akshat Poddar(DIN-03187840) as Managing Director of the Company for a period of 5(five) years with effect from 1st April, 2025 to 31st March, 2030 and payment of remuneration to him for a period of 3 years w.e.f. 1st April, 2025 as per the terms and conditions mentioned in the draft Agreement placed before the meeting, duly initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modification in terms and conditions as approved and agreed or accepted by Sri Akshat Poddar and to modify the same as may be considered by it to be in the best interest of the Company and Sri Narendra Kumar Poddar, Chairman and/or Sri Jiyut Prasad, Company Secretary be and is/are hereby severally authorized to sign and file various returns, forms and documents with various authorities and to do all such acts, deeds and things as may be deemed necessary in this connection."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended (including any statutory modifications or re-enactment thereof for the time being in force) consent of the members be and is hereby given for the re-appointment of Sri

Notice *(Contd.)*

Ballabha Das Mundhra (DIN-01162223) as an Executive Director (being "Whole Time Director") of the Company for a period of 5(five) years with effect from 1st April, 2025 to 31st March, 2030 and payment of remuneration to him for a period of 3 years w.e.f 1st April, 2025 as per the terms and conditions mentioned in the draft Agreement placed before the meeting, duly initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modification in terms and conditions as approved and agreed or accepted by Sri Ballabha Das Mundhra and to modify the same as may be considered by it to be in the best interest of the Company and Sri Narendra Kumar Poddar, Chairman and/or Sri Jiyut Prasad, Company Secretary be and is/are hereby severally authorized to sign and file various returns, forms and documents with various authorities and to do all such acts, deeds and things as may be deemed necessary in this connection."

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

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) consent of the members be and is hereby given to continue the services of Smt. Ruchira Poddar, who is a relative of Sri Narendra Kumar Poddar, Chairman and Sri Akshat Poddar, Managing Director, to hold an office or place of profit under the Company in the capacity as "Senior Executive" of the Company at a Salary of ₹2,50,000/- (Rupees Two lakh fifty thousand only) per month with effect from 1st April, 2025 with such other benefits and increments as specified in the explanatory statement placed before the meeting and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Sri Narendra Kumar Poddar, Chairman and/or Sri Jiyut Prasad, Company Secretary be and is/are hereby authorized, singly and severally, to complete the necessary formalities, to sign and file requisite forms with the Registrar of Companies and other authorities, if any, and to do all such acts, deeds and things as may be deemed necessary in this connection."

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

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) consent of the members be and is hereby given to continue the services of Smt. Avni Kandoi, who is a relative of Sri Narendra Kumar Poddar, Chairman and Sri Akshat Poddar, Managing Director, to hold an office or place of profit under the Company in the capacity as "President" of the Company at a Salary of ₹2,50,000/- (Rupees Two lakh fifty thousand only) per month with effect from 1st April, 2025 with such other benefits and increments as specified in the explanatory statement placed before the meeting and initialed by the Chairman for the purpose of identification

RESOLVED FURTHER THAT Sri Narendra Kumar Poddar, Chairman and/or Sri Jiyut Prasad, Company Secretary be and is/are hereby authorized, singly and severally, to complete the necessary formalities, to sign and file requisite forms with the Registrar of Companies and other authorities, if any, and to do all such acts, deeds and things as may be deemed necessary in this connection."

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

"RESOLVED THAT subject to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or any other applicable law(s), regulation(s), guideline(s) and subject to such approvals, permissions and sanctions of appropriate authorities, consent of the members of the Company be and is hereby accorded for addition of the following new sub-clause 74(d) after the existing sub-clause 74(c) of the Clause III of the Memorandum of Association:

74(d) To provide any kind of service including consultancy services in management, operations, investment, marketing, finance etc. and management and/or operational services, manpower management, project execution, support and supervision services, installation of plant & machinery etc. to any body corporate, company, LLP, firm, government,

Notice (Contd.)

central or state undertaking or any municipal or other entity or association or individual with use of its technical knowhow, capital, credit, means or resources of any kind such as financial, strategic, human resources, marketing network, operations and supply chain management with or without equity participation.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) 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 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 ₹ 1,50,00,00,000/- (Rupees One hundred fifty 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).”

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

“RESOLVED THAT in supersession of earlier resolutions passed 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, including confirmation of actions taken hitherto, to the Board of Directors of the Company to provide loan/financial assistance including any loan 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 Satyanarayan Rice Mill Private Limited (“SRMPL”), in which some Directors of the Company are interested, by any other person or entity up to ₹10,00,00,000/- (Rupee Ten Crores 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: 13th August, 2025

Jiyut Prasad
Company Secretary
(ACS - 28758)

Notice *(Contd.)*

NOTES:

1. Particulars pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by ICSI in respect of Item No. 2 and an Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business under Item No. 3 to 10 of the Notice to be transacted at the meeting is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") is also provided in the said Statement.
2. In compliance with the Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 20, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 02/2021 dated January 13, 2021, No.10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 3/2022 dated May 5, 2022, No. 10/2022 and 11/2022 dated December 28, 2022, General Circulars No. 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 respectively and all other relevant Circulars ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") and relevant provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM") will be held without the physical presence of Shareholders 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 Act read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its AGM through VC/OAVM and the Members can attend and participate in the 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, where by physical attendance of Members has been dispensed with and in line with relevant Circular, 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 relevant 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, herein below). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in herein below for more information.

4. The members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM 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/Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.
5. In line with relevant circulars issued by the MCA and SEBI, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only through electronic mode(e-mail) to all the Shareholders whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 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.

Notice (Contd.)

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 **18th September, 2025**. 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, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive)** for the purpose of ensuing AGM.
10. The Board of Directors has not recommended any dividend during the financial year ended 31st March, 2025.
11. 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 from the date of AGM. The same will be replied by/on behalf of the Company suitably.
12. The Board of Directors of the Company, at its meeting, has appointed M/s Manoj Shaw & Co. as the Secretarial Auditor of the Company for the financial year 2025-26. The appointment has been made without the approval of the shareholders, as the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company.
13. 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**.
14. Members are requested to note that the dividends not en-cashed for a period of 7(Seven) consecutive years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund ("IEPF"). The details of the Unpaid Dividend lying with the Company are as follows:

Financial Year ended	Date of declaration of Dividend	Tentative Date for Transfer to IEPF
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

Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares on which dividend has not been paid or claimed for 7(Seven) consecutive years or more, are required to be transferred to an IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7(Seven) consecutive years. During the FY 2024-25, the Company had transferred 8149 equity shares to the Investor Education and Protection Fund Authority. Further, the unclaimed dividend in respect of FY 2017-18 must be claimed by members on or before October 25, 2025, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF Authority within a period of 30 days from the said date. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

15. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Members may please note, pursuant to SEBI Circular dated 25th January, 2022 the listed companies shall issue the securities in dematerialised form only, for processing any service requests from Shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. The Shareholders are requested to make service

Notice (Contd.)

requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.nichetechpl.com. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.

16. Updation of PAN and other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023. Further, in terms of the said Circular, such physical shareholders will not be eligible, unless the requirements of this Circular has been complied with by such shareholders, for the following:

- a. to lodge grievance or avail service request from the RTA of the Company; and
- b. for receipt of dividend, interest or redemption payment in respect of such frozen folios.

The timeline for furnishing the above mentioned details were further extended till December 31, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/158 dated September 26, 2023.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details. The Forms for updating KYC can be downloaded from our website www.obl.org.in under Investor Section.

We urge the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN), address and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.

Accordingly, to update the KYC details with the Company or intimate about change in their KYC, the following procedure may be followed:

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

Physical Holding:

PAN and KYC documents can be sent directly to the RTA in any of the following manner:

- Through 'In Person Verification' (IPV): Shareholders can submit their required documents at the office of the RTA.
- Through hard copies: Shareholders can send duly self-attested and dated hard copies of the required documents at the office of the RTA.
- Electronic Mode: Shareholders can send the required documents with E-sign from their registered email ID, as prescribed by SEBI.

The Company has also issued public notice urging the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report,

Notice (Contd.)

dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoids fraudulent encashment of warrants.

The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed/Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

17. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code etc.), with necessary documentary evidence, to their Depository Participant(s) in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held by them in physical form.
18. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company/RTA.
19. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company/RTA.
20. Since the AGM will be held through VC/OAVM, the route map of Venue of AGM is not furnished to this Notice.

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

1. 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 relevant Circulars issued by MCA, 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.
2. The Company has appointed Sri Manoj Prasad Shaw of M/s Manoj Shaw & Co., Practising Company Secretaries, (Membership No.5517, Certificate of Practice No.4194) "Poddar Court", 18, Rabindra Sarani, Gate No.1, 3rd Floor, Room No.331, Kolkata - 700001, W.B. as the Scrutinizer for conducting the remote evoting and evoting at AGM in the fair and transparent manner.
3. The Scrutinizer's decision on the validity of remote e-voting and e-voting at AGM will be final.
4. In line with the MCA General Circular No.09/2024 dated 19.09.2024, 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.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, the 22nd September, 2025 at 9.00 A.M.** and ends on **Wednesday, the 24th September, 2025 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 18th September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Notice (Contd.)

- (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 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting 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 e-voting page by providing Demat Account Number and PAN No. from e-voting 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 e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Notice (Contd.)

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/IdeasDirectReg.jsp 3) Visit the e-voting 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 e-voting 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 e-voting page. Click on Company name or e-voting service provider name and you will be redirected 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.
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 e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected 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.

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 toll free no. 1800 210 9911 .
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 022 4886 7000 and 022 2499 7000 .

Notice *(Contd.)*

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting 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.
 - 6) 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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)	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. <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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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 of resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Company Name i.e. Orient Beverages Ltd. on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Notice *(Contd.)*

- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) 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 e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
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 e-voting 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 well in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@obl.org.in**. These queries will be replied suitably by the Company.

Notice *(Contd.)*

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 e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **Cut-off date of 18th September, 2025**. A person who is not a member as on Cut-off date should treat this notice for information purpose only.
23. The notice of ensuing Annual General Meeting will be sent to the member(s), whose names appear in the register of members/register of beneficial owners maintained by depositories as at closing hours of business on **Friday, the 22nd August, 2025**.
24. Investors who became member(s) of the Company subsequent to the dispatch of the Notice/E-mail and holds the shares as on the Cut-off date i.e. **18th September, 2025** are requested to send the written/E-mail communication to the Company at **cs@obl.org.in**, by mentioning their Folio No./DP ID and Client ID to obtain their Login-ID and Password for remote e-voting.
25. The shareholders shall have one vote per equity share held by them as on **18th September, 2025** the facility of remote e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

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 along with 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.

Notice *(Contd.)*

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

Item No.2 & 3:

The term of office of Sri Narendra Kumar Poddar (hereinafter referred to as Sri N. K. Poddar) as Chairman (being Whole Time Director) has expired on March 31, 2025. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 28th March, 2025 re-appointed Sri N. K. Poddar as Chairman (being Whole Time Director) of the Company for a further period of 5(five) years with effect from April 1, 2025 on the terms and conditions as proposed by the Board.

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

Age	69 years
Qualifications	B. Com(Hons)
Experience	50 years of experience in business and administration
Last remuneration drawn during financial year 2024-25	₹9,115 thousand (Including perquisites and allowances)
Date of first appointment on the Board	01.08.1979
Relationships with other Directors and Key Managerial Personnel	Sri Akshat Poddar, Managing Director - Son of Sri N. K. Poddar
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Jenny Christensen (S.A) Pvt. Ltd. Akshat Developers Pvt. Ltd. Satyanarayan Rice Mill Pvt. Ltd. Esenzaro Beverages Pvt. Ltd. Ganga Agro Product and Poly Tubes Pvt. Ltd.
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	642273 nos. of equity shares of ₹10/- each as on 31.03.2025
No. of Meetings of the Board attended	All 15(fifteen) nos. of Board Meetings held during the financial year 2024-25.

Following are the main terms and conditions of Sri N. K. Poddar as Chairman of the Company with effect from 1st April, 2025 as under:

- I. SALARY: ₹6,50,000/- (Rupees Six lakh fifty thousand only) per month.
- II. In addition to the salary, the Sri N. K. Poddar shall also be entitled to perquisites and allowances which would include Bonus, Leave Encashment, accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fee, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule. The total remuneration payable to Sri N. K. Poddar will be subject to Schedule V and other provisions applicable to the Company.

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

Notice *(Contd.)*

Sri N. K. Poddar will be entitled to an increment up to 30% of the last gross salary, at the completion of each year, subject to the limit allowed under the provisions of the Companies Act, 2013. Rate of increment will be decided by the Board of Directors depending upon his performance and profitability of the Company. Break up of perquisites, allowances and other benefits may be decided by the Board from time to time.

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

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

IV. Reimbursement of Expenses:

a) Entertainment Expenses:

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

b) Travelling Expenses:

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

V. MINIMUM REMUNERATION:

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

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

The remuneration proposed to be paid to Sri N. K. Poddar may exceed the limits as prescribed under Schedule V of the Act and Sri N. K. Poddar shall attained the age of 70 years during his tenure. As a result, approval of the Shareholders is sought at this general meeting of the Company by way of Special Resolution. The proposed remuneration payable to Sri N. K. Poddar shall be for a period of three years only i.e. from 01.04.2025 to 31.03.2028 and thereafter fresh approval of members shall be taken for payment of remuneration of the residual term from 01.04.2028 to 31.03.2030 pursuant to compliance of the Companies Act, 2013.

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

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

Notice (Contd.)

Item No.4:

The term of office of Sri Akshat Poddar as Managing Director has expired on March 31, 2025. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 28th March, 2025 re-appointed Sri Akshat Poddar as Managing Director of the Company for a further period of 5(five) years with effect from April 1, 2025 on the terms and conditions as proposed by the Board.

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

Age	38 years
Qualifications	B.A. (Hon.) in Management Studies from the University of Nottingham (U.K.)
Experience	15 years of experience in business and administration and 1 year of experience with M/s Delloite, U.K.
Last remuneration drawn during financial year 2024-25	₹6,586 thousand (Including perquisites and allowances)
Date of first appointment on the Board	12.08.2010
Relationships with other Directors and Key Managerial Personnel	Sri Narendra Kumar Poddar, Chairman - Father of Sri Akshat Poddar
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Satyanarayan Rice Mill Pvt. Ltd. Esenzzaro Beverages Pvt. Ltd. Ganga Agro Product and Poly Tubes Pvt. Ltd.
Companies in which he holds Committee membership/chairmanship (Other than M/s Orient Beverages Ltd.)	Nil
Shareholding in the Company	251100 nos. of equity shares of ₹10/- each as on 31.03.2025
No. of Meetings of the Board attended	14(fourteen) nos. of Board Meetings were attended out of 15(fifteen) nos. of Board Meeting held during the financial year 2024-25.

Following are the main terms and conditions of Sri Akshat Poddar as Managing Director of the Company with effect from 1st April, 2025 as under:

- I. Salary: ₹5,00,000/- (Rupees Five lakhs only) per month.
- II. In addition to the salary, the Sri Akshat Poddar shall also be entitled to perquisites and allowances which would include Bonus, Leave Encashment, accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fee, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule. The total remuneration payable to Sri Akshat Poddar will be subject to Schedule V and other provisions applicable to the Company.

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

Sri Akshat Poddar will be entitled to an increment up to 30% of the last gross salary, at the completion of each year, subject to the limit allowed under the provisions of the Companies Act, 2013. Rate of increment will be decided by the Board of Directors depending upon his performance and profitability of the Company. Break up of perquisites, allowances and other benefits may be decided by the Board from time to time.

Notice *(Contd.)*

- III. Other payments and provisions which shall not be included in the computation of the ceiling on remuneration:
- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.
 - c) Car: Provision of Car for use of Company's business.
 - d) Telephone: Provision of Telephone at Residence for Company's business.
- IV. Reimbursement of Expenses:
- a) Entertainment Expenses:
Reimbursement of Entertainment Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.
 - b) Travelling Expenses:
Reimbursement of Travelling Expenses actually and properly incurred for the business of the Company will not be considered as perquisite.
- V. Minimum Remuneration:
The Salary, perquisites and allowances as above shall be paid to Sri Akshat Poddar as minimum remuneration notwithstanding absence or inadequacy of profits in any financial year.
- VI. Sri Akshat Poddar shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company in future without prior necessary approval of any authority, if required, so long he functions as a Managing Director of the Company and his appointment shall be liable to cease in the event of the contravention of this condition.
- VII. The terms and conditions of the said appointment and/or agreement may be altered or varied from time to time mutually by the Company and Sri Akshat Poddar subject to the provisions of the Companies Act, 2013 or any amendment thereof and with the approval of the Shareholders and/or Central Government, wherever required.
- VIII. The Agreement may be terminated by either party by giving the other party one month's Notice or the Company paying one month's remuneration in lieu of the Notice.

The remuneration proposed to be paid to Sri Akshat Poddar may exceed the limits as prescribed under Schedule V of the Act. As a result, approval of the Shareholders is sought at this general meeting of the Company by way of Special Resolution. The proposed remuneration payable to Sri Akshat Poddar shall be for a period of three years only i.e. from 01.04.2025 to 31.03.2028 and thereafter fresh approval of members shall be taken for payment of remuneration of the residual term from 01.04.2028 to 31.03.2030 pursuant to compliance of the Companies Act, 2013.

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

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

Item No.5:

The term of office of Sri Ballabha Das Mundhra (hereinafter referred to as "Sri B. D. Mundhra") as Executive Director (being Whole Time Director) has expired on March 31, 2025. The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee, at their meeting held on 28th March, 2025 re-appointed Sri B. D. Mundhra as Executive Director of the Company for a further period of 5(five) years with effect from April 1, 2025 on the terms and conditions as proposed by the Board.

Particulars of Sri B. D. Mundhra as required to be disclosed under Companies Act, 2013, Regulation 36(3) of the Listing

Notice (Contd.)

Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) is given as under:

Age	66 years
Qualifications	B. Com (Hons.)
Experience	38 years of experience in finance and administration
Last remuneration drawn during financial year 2024-25	₹3,059 thousand
Date of first appointment on the Board	01.06.2012
Relationships with other Directors and Key Managerial Personnel	None
Companies in which he holds directorship (Other than M/s Orient Beverages Ltd.)	Akshat Developers Pvt. Ltd. Satyanarayan Rice Mill Pvt. Ltd. Esenzzaro Beverages Pvt. Ltd.
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	All 15(fifteen) nos. of Board Meetings held during the financial year 2024-25.

Following are the main terms and conditions of Sri B. D. Mundhra as Executive Director of the Company with effect from 1st April, 2025 as under:

- I. SALARY: ₹1,60,000/- (Rupees One lakh sixty thousand only) per month.
- II. Perquisites and Allowances: Perquisites and allowances shall be restricted to an amount equal to the annual salary. Provided further that aggregate of salary, perquisites and allowances shall not exceed the limits allowed under the Companies Act, 2013. These perquisites and allowances shall be classified as follows:
 - a) House Rent Allowance: ₹20,000/- (Rupees Twenty thousand only).
 - b) Transport Allowance: ₹25,000/- (Rupees Twenty five thousand only).
 - c) Medical Allowance: ₹25,000/- (Rupees Twenty five thousand only).
 - d) Refreshment Allowance: ₹15,000/- (Rupees Fifteen thousand only).
 - e) Entitlement of leave and encashment of same as per Rules of the Company.
 - f) Bonus as per Rules of the Company.
 - g) Such other benefits or allowances as may be decided by the Board from time to time.

The Executive Director will be entitled to an increment up to 30% of the last gross salary, at the completion of each year, subject to the limit allowed under the provisions of the Companies Act, 2013. Rate of increment will be decided by the Board of Directors depending upon his performance and profitability of the Company. Break up of perquisites and allowances may be decided by the Board from time to time.
- III. Other payments and provisions which shall not be included in the computation of the ceiling on remuneration:
 - a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.
 - c) Telephone: Provision of Telephone at Residence for Company's business.

Notice (Contd.)

IV. Reimbursement of Expenses:

a) Entertainment Expenses:

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

b) Travelling Expenses:

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

V. MINIMUM REMUNERATION:

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

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

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

VIII. The terms and conditions of the said appointment and/or agreement may be altered or varied from time to time mutually by the Company and Sri B.D. Mundhra subject to the provisions of the Companies Act, 2013 or any amendment thereof and with the approval of the Shareholders and/or Central Government, wherever required.

IX. The Agreement may be terminated by either party by giving the other party one month's Notice or the Company paying one month's remuneration in lieu of the Notice.

The remuneration proposed to be paid to Sri B.D. Mundhra may exceed the limits as prescribed under Schedule V of the Act and Sri B.D. Mundhra shall attained the age of 70 years during his tenure. As a result, approval of the Shareholders is sought at this general meeting of the Company by way of Special Resolution. The proposed remuneration payable to Sri B.D. Mundhra shall be for a period of three years only i.e. from 01.04.2025 to 31.03.2028 and thereafter fresh approval of members shall be taken for payment of remuneration of the residual term from 01.04.2028 to 31.03.2030 pursuant to compliance of the Companies Act, 2013.

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

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

Item No.6:

The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee as well as Audit Committee, at their meeting held on 28th March, 2025 re-appointed Smt. Ruchira Poddar as Senior Executive at the Salary of ₹2,50,000/- (Rupees Two lakh fifty thousand only) per month with other benefits as per Rules of the Company with effect from April 1, 2025.

The payment of Gross Salary of ₹2,50,000/- p.m. as under:

Basic Salary	: ₹1,50,000/- p.m.
House Rent Allowance	: ₹50,000/- p.m.
Refreshment	: ₹25,000/- p.m.
Medical Allowance	: ₹25,000/- p.m.

Notice (Contd.)

Smt. Ruchira Poddar will be entitled to other benefits such as PF, Bonus, Leave encashment, Gratuity and any other benefit as per rules of the Company. Smt. Ruchira Poddar will be entitled to an annual increment up to 25% of the last gross salary as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee as well as Audit Committee. It is further provided that total remuneration paid to Smt. Ruchira Poddar during a financial year shall not exceed ₹4,00,000/- (Rupees Four lakhs only) per month or ₹48,00,000/- (Rupees Forty eight lakhs only) per annum.

The contribution paid towards Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.

The Board considers that the Company would benefit from the services of Smt. Ruchira Poddar, as Senior Executive of the Company.

The approval of the shareholders is, therefore, sought pursuant to the provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of the Board and its Powers) Rules, 2014 for payment of remuneration to any office or place in the Company at the aforesaid remuneration, requires the approval of the shareholders. The Board recommend the resolution(s) for approval of the members.

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

Item No.7: The Board of Directors, on the recommendation and approval of Nomination and Remuneration Committee as well as Audit Committee, at their meeting held on 28th March, 2025 re-appointed Smt. Avni Kandoi as President at the Salary of ₹2,50,000/- (Rupees Two lakh fifty thousand only) per month with other benefits as per Rules of the Company with effect from April 1, 2025.

The payment of Gross Salary of ₹2,50,000/- p.m. as under:

Basic Salary	: ₹1,50,000/- p.m.
House Rent Allowance	: ₹57,000/- p.m.
Medical Allowance	: ₹43,000/- p.m.

Smt. Avni Kandoi will be entitled to other benefits such as PF, Bonus, Leave encashment, Gratuity and any other benefit as per rules of the Company. Smt. Avni Kandoi will be entitled to an annual increment up to 25% of the last gross salary as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee as well as Audit Committee. It is further provided that total remuneration paid to Smt. Avni Kandoi during a financial year shall not exceed ₹4,00,000/- (Rupees Four lakhs only) per month or ₹48,00,000/- (Rupees Forty eight lakhs only) per annum.

The contribution paid towards Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, subject to maximum amount permissible as per the Payment of Gratuity Act, 1972.

The Board considers that the Company would benefit from the services of Smt. Avni Kandoi, as President of the Company.

The approval of the shareholders is, therefore, sought pursuant to the provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of the Board and its Powers) Rules, 2014 for payment of remuneration to any office or place in the Company at the aforesaid remuneration, requires the approval of the shareholders. The Board recommend the resolution(s) for approval of the members.

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

Notice (Contd.)

Item No.8:

The Company intends to expand and diversify its business and operate in new areas by providing services including consultancy services in management, operations, investment, marketing, finance etc. and management and/or operational services, manpower management, project execution, support and supervision services, installation of plant machinery etc. to any body corporate, company, LLP, firm, government, central or state undertaking or any municipal or other entity or association or individual with use of its technical knowhow, capital, credit, means or resources of any kind such as financial, strategic, human resources, marketing network, operations and supply chain management, with or without equity participation. Hence, the Board of Directors in their meeting held on 13th August, 2025 has proposed to amend the Object Clause of the Memorandum of Association of the Company.

Pursuant to the provisions of the Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) alteration in Object Clause of the Memorandum of Association requires the approval of members by way of special resolution.

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

Item No.9:

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 60th Annual General Meeting held on 30th December, 2021 had accorded their consent to the Board of Directors to borrow up to ₹1,00,00,00,000/- (Rupees One hundred 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 ₹1,00,00,00,000/- (Rupees One hundred crore only) to ₹1,50,00,00,000/- (Rupees One hundred fifty crore only). Hence, it is necessary to obtain approval for the same from the members by passing a special resolution.

Your approval is sought for borrowings up to ₹1,50,00,00,000/- (Rupees One hundred fifty crore) outstanding at any one time notwithstanding the limit available under the said section.

The Board of Directors recommends resolution as set out in the Notice 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.10:

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/are 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.

Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) is working as Contract Packer for Orient Beverages Ltd. and getting the water manufactured by SRMPL on the terms agreed between OBL and SRMPL is beneficial to the Company. OBL has granted loan to SRMPL of ₹1,22,40,323/- (Rupees One crore twenty two lakh forty thousand three hundred twenty three only) up to 31.03.2025 bearing interest @ 12% p.a. and the Company may be required to give further financial assistance / advance to the said SRMPL from time to time.

Notice *(Contd.)*

Further the said SRMPL has obtained a loan/credit facilities to the extent of ₹6,12,00,000/- (Rupees Six crore twelve lakh only) from ICICI Bank Ltd. In order to avail said loan/financial assistance by the SRMPL from ICICI Bank Ltd., the Company has become Co-Guarantor to ICICI Bank Ltd. on behalf of said SRMPL to the extent of ₹6,12,00,000/- (Rupees Six crore twelve lakh only), so that SRMPL can meet its fund requirements for doing business at a scale matching with target of OBL. The said fund borrowed/to be borrowed by SRMPL will be utilised for payment to its suppliers and other business purposes. Getting our products manufactured by the said contract packer i.e. SRMPL 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 Shareholders in the said SRMPL, 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 ₹10,00,00,000/- (Rupees Ten crore only) outstanding at any point of time by the Company to the said SRMPL.

The Board of Directors recommends resolution as set out in the Notice for approval of the members of the Company by way of a Special Resolution.

Except Sri Narendra Kumar Poddar, Sri Akshat Poddar and Sri Ballabha Das Mundhra, who are Directors in the said SRMPL, 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: 13th August, 2025

Jiyut Prasad
Company Secretary
(ACS-28758)

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, 2025:

FINANCIAL RESULTS:

(₹ in Thousand)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Profit / (Loss) before Depreciation, Taxation and Exceptional Items	60,308	69,902	64,819	84,047
Less: Depreciation and Amortization Expense	25,193	24,853	25,578	28,345
Less: Exceptional Items	-	52,734	-	52,734
Tax Expenses				
- Current Tax	1,916	-	3,026	1,160
- Deferred Tax Expenses/ (Credit)	6,153	1,420	6,082	816
- Tax for Earlier years	-	-	(73)	107
	8,069	1,420	9,035	2,083
Profit/ (Loss) after Depreciation, Taxation and Exceptional Items	27,046	(9,105)	30,206	885
Other Comprehensive Income (Net of Tax)	911	(71)	911	(71)
Total Comprehensive Income for the year	27,957	(9,176)	31,117	814

DIVIDEND:

Considering the requirements of fund for the expansion plans, your Directors do not recommended any dividend for the financial year 2024-25.

TRANSFER TO RESERVE:

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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

There is a good growth in the revenue of the Company as well as Group. The Company has achieved total revenue from operations of ₹14,22,848 thousand for the year ended 31st March 2025 against ₹12,56,051 thousand for the year ended 31st March 2024 showing an increase of 13%. There is after tax profit of ₹27,046 thousand for the FY 2024-25 against after tax loss of ₹9,105 thousand for the FY 2023-24. Though in the financial year 2023-24 the Company had suffered huge loss of ₹52,734 thousand on the sale of an Immovable Property. The cost of raw materials and labour used to increase from time to time but price of final products are determined by our principal i.e. M/s Bisleri International Pvt. Ltd. and the same has remained unchanged. This was the main reason for low profitability during the year under review.

The consolidated results of the Group shows total revenue from operations of ₹16,36,585 thousand for the year ended 31st March 2025 as against ₹14,86,837 thousand for the year ended 31st March 2024 showing an increase of 10%. During the FY 2024-25 the Company has sold its 40% (approx.) stake in one subsidiary namely M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) and as result shareholding of the Company in the said SRMPL has come down from 55% (approx.) to 15% (approx.) and consequently SRMPL is no more a subsidiary of M/s Orient Beverages Ltd. w.e.f. 1st April, 2024. Revenue from operations achieved by SRMPL was also included in the consolidated total revenue for the FY 2023-24. The total Comprehensive Income of the Group for the FY 2024-25 is ₹31,117 thousand against ₹814 thousand in the FY 2023-24. However, the overall operational results are encouraging. The Directors are hopeful for a better year ahead and to achieve the desired results in the current year. -

SUBSIDIARY COMPANIES:

The Financial Statements for the FY 2024-25 of Sharad Quench Pvt. Ltd.(SQPL), wholly owned subsidiary of the Company has been duly considered in the Consolidated Financial Statements presented in this Annual Report. The Company has

Directors' Report *(Contd.)*

sold 276550 nos. of equity shares of its subsidiary Company namely M/s Satyanarayan Rice Mill Pvt. Ltd.(SRMPL), as a result SRMPL is no more subsidiary of the Company with effect from 1st April, 2024. Accordingly Financial Statements for the FY 2024-25 of SRMPL has not been considered in the Consolidated Financial Statements of the Company.

Salient features of the financial statements of said subsidiary Company has 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**.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2025 was ₹21,615 thousand divided into 2161500 Equity Shares of ₹10/- each. There was no change in the share capital of the Company during the year.

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, the Annual Return as on 31st March, 2025 is available on the website of the Company in the following link <https://obl.org.in/pdf/Annual Return 2024-25.pdf>.

DIRECTORS:

Sri Narendra Kumar Poddar, Chairman (DIN: 00304291) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

The present term of Sri Narendra Kumar Poddar as Chairman (being Whole time Director); Sri Akshat Poddar as Managing Director and Sri Ballabha Das Mundhra as Executive Director (being Whole time Director) expired on 31st March, 2025. Your Directors propose their re-appointment for another term as mentioned in the relevant Resolutions with effect from 1st April, 2025 for a period of 5 (five) consecutive years.

None of the Directors is disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013. During the financial year 2024-25, the constitution of the Board complies with the requirements of the Act, and the SEBI Listing Regulations. There were no change in Key Managerial Personnel of your Company during the financial year 2024-25.

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

The Company has received declarations from Sri Vivek Vardhan Agarwalla (DIN: 00674395) and Sri Ankush Dhelia (DIN: 03641895) 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,

Directors' Report *(Contd.)*

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 15(fifteen) times during the year under review. The dates of such meetings were 25th April, 2024; 13th May, 2024; 30th May, 2024; 31st May, 2024; 11th July, 2024; 18th July, 2024; 31st July, 2024; 14th August, 2024; 4th September, 2024; 14th November, 2024; 4th December, 2024; 8th February, 2025; 26th February, 2025; 12th March, 2025 and 28th March, 2025.

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 27th March, 2025 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, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii. They have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors' Report *(Contd.)*

AUDITORS:

M/s Tiwari & Co., Chartered Accountants (ICAI Firm Regn. No.309112E), were appointed as Statutory Auditors of the Company for a period of 5(five) consecutive years with effect from financial year 2022-23 to 2026-27. The Auditors shall hold office from the conclusion of 61st Annual General Meeting till conclusion of 66th Annual General Meeting of the Company. M/s Tiwari & Co., Chartered Accountants, has confirmed their willingness and eligibility in terms of the provisions of Section 141 of the Companies Act, 2013; the Chartered Accountants Act, 1949 and the rules or regulations made there under to continue as Statutory Auditors of the Company.

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, 2025 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 has appointed M/s Manoj Shaw & Co., Practising Company Secretaries, as Secretarial Auditor for conducting the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Auditors' Report for the financial year 2024-25 received from said Auditors, forms part of this Report and marked as **Annexure - II**. There are no qualifications or adverse remarks in their Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Transfer of Unclaimed Dividend to IEPF:

During the year under review, dividend amounting to ₹1,56,786 remaining unclaimed by the shareholders for the year ended 31st March, 2017, was transferred to the credit of IEPF as required under Sections 124 and 125 of the Act.

Unclaimed dividend as on 31st March, 2025:

As on 31st March, 2025, dividend amounting to ₹4,23,967 has not been claimed by shareholders of the Company. Shareholders are required to lodge their claims with the Registrars and Share Transfer Agents of the Company i.e. Niche Technologies Pvt. Ltd. for unclaimed dividend. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, on the website of the Company i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Transfer of Equity Shares:

As required under Section 124 of the Act, 8149 Equity Shares, in respect of which dividend has not been claimed by the members for 7(seven) consecutive years or more, have been transferred by the Company to the IEPF Authority during the financial year 2024-25. Details of such shares transferred have been uploaded on the website of the Company, i.e. www.obl.org.in. The same are also available with the Ministry of Corporate Affairs.

Nodal Officer:

The Company has appointed Sri Jiyut Prasad, Company Secretary as the Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company i.e. www.obl.org.in.

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.

Directors' Report *(Contd.)*

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investment made or guarantee given or securities 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:
 - A new Auto Pet Stretch Blow Moulding Machine added to Blowing Plant for better efficiency and less consumption of time and optimum conservation of energy.
 - The Plant is fully embellished with LED lights to lower the electricity cost and reduction of CO₂ emissions in our environment. It also increased the lifespan of lights.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - The company is utilizing utmost natural light during day time by using transparent roof sheet in storage and blowing area.
- iii. The capital investment on energy conservation equipment:
 - A sum of ₹8,390 thousand was spent towards installation of new Blowing Machine and 75 HP 3 stage High Pressure Oil Free Reciprocating Air Compressor to enhance the output with consumption of less energy.

(B) Technology Absorption:

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

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

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

(C) Foreign exchange earnings and outgo:

Your Company did not have any foreign exchange earnings during the year under review. The foreign exchange outgo was ₹6,566 thousand on account of travelling and other expenses.

Directors' Report *(Contd.)*

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

The Risk Management system aims to:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING OF SHARES AND LISTING FEE:

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd. and BSE Limited. The listing fee for the year 2025-26 has already been paid to the both Stock Exchanges.

CORPORATE GOVERNANCE REPORT:

The provisions of Regulation 15(2) read with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance for the financial year 2024-25 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.	Sri Ankush Dhelia	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.

Directors' Report *(Contd.)*

ANTI-SEXUAL HARASSMENT POLICY:

The Company is committed to provide safe and peaceful work environment to all its employees. The Company has formulated a policy on prevention of sexual harassment at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment. The Company has not received any complaint during the year.

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-III**.

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

DISCLOSURES:

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

- (i) The financial summary or highlights are discussed at the beginning of this report;
- (ii) There is no change in the nature of business;
- (iii) There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

APPRECIATION:

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

For and behalf of the Board

N. K. Poddar

Chairman

(DIN : 00304291)

Kolkata, 30th May, 2025

Annexure- I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- a. **Industry structure and developments:** In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes, and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures, and stable private consumption helped sustain economic activity, particularly in emerging markets. In the FMCG sector, demand remained steady, driven by essential consumer goods, and a growing preference for health and sustainability focused products. Looking ahead to 2025, the IMF has cut its forecast for the global economic growth to 2.8% following tariff measures being announced by the United States and countermeasures taken by its trading partners. Global growth is expected to recover to 3% in 2026. The United States and the Euro Area are expected to grow at 1.8% and 0.8% respectively. The emerging markets while impacted by the tariff shocks continue to be the growth drivers and are expected to grow by 3.7% in 2025 and 3.9% in 2026.

India remains a bright spot in the global economy, with GDP growth estimated at 6.5% in FY25 (Economic Survey), driven by strong domestic consumption, infrastructure investments, and policy reforms. The Country continues to benefit from a growing middle class, rising disposable incomes, and increasing digital penetration, all of which are fuelling demand for FMCG products. Despite global uncertainties, India's inflation has moderated and improving rural and urban consumption trends have kept the economy on a stable growth trajectory. For the FMCG sector, 2025 presents significant growth opportunities, particularly in rural markets, where improving agricultural output, government welfare schemes, and better connectivity are expected to drive demand. Health and wellness focused products, and sustainability-driven innovations continue to shape consumer preferences. The rapid adoption of e-commerce including Quick commerce is also reshaping the sector, offering brands new ways to engage with consumers. While input cost volatility and regulatory changes remain key challenges, the industry is expected to benefit from stable demand, supply chain advancements, and innovation-driven growth.
- 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 in one segment only i.e. Beverage. Sale of Beverages has increased to ₹14,22,848 thousand in the FY 2024-25 from ₹12,56,051 thousand in the FY 2023-24, showing an increase of 13%.
- 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:** The financial performance of the Company for the year 2024-25 is discussed in the Directors' Report under the head 'Operation 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, 30th May, 2025

Annexure - II to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

*[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 **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, 2025 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, 2025, 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

(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, subject to observations made hereunder.

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

Management's Responsibility:

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, Mr. Ankush Dhelia (DIN: 03641895) was appointed as an Independent Director of the Company with the approval of the members, and no other changes was made in the composition of the Board of Directors 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.

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

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has accorded the consent of its members to the Board of Directors for the following event:

- Appointment of Sri Ankush Dhelia (DIN: 03641895) as an Independent Director of the Company for a term of 5 (five) years w.e.f. 30th May, 2024, in terms of the provisions of section 149 of the Companies Act, 2013, read with the rules made there under;
- Consideration and approval of limits of loan/ financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance under Section 185 of the Companies Act, 2013 to M/s Satyanarayan Rice Mill Private Limited up to ₹3,00,00,000/- (Rupees Three crores only) outstanding at any point of time;
- Consideration and approval of limits of loan/financial assistance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan/ financial assistance under Section 185 of the Companies Act, 2013 to M/s Esenzaro Beverages Private Limited up to ₹13,00,00,000/- (Rupees Thirteen crores only) outstanding at any point of time.

For Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517, CP No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000501771

"Poddar Court"
18, Rabindra Sarani, Gate No. 1
3rd Floor, Room No. 331,
Kolkata- 700 001, W.B.
Dated: 30th May, 2025

Annexure - III 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	42.52 : 1
	Sri Akshat Poddar, Managing Director	30.72 : 1
	Sri B. D. Mundhra, Executive Director	14.27 : 1
	Smt. Sarita Tulsyan, Director	0.08 : 1
	Sri Vivek Vardhan Agarwalla, Independent Director	0.12 : 1
	Sri Ankush Dhelia, Independent Director	0.12 : 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	8
	Sri Akshat Poddar, Managing Director	12
	Sri B. D. Mundhra, Executive Director	13
	Smt. Sarita Tulsyan, Director	17
	Sri Vivek Vardhan Agarwalla, Independent Director	–
	Sri Ankush Dhelia, Independent Director	NA
	Sri A. K. Singhanian, Chief Financial Officer	9
	Sri Jiyut Prasad, Company Secretary	14
(iii)	The percentage increase/ (decrease) in the median remuneration of employees in the financial year;	19
(iv)	The number of permanent employees on the rolls of Company	567 nos. of employees as on 31.03.2025
(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 is an increase of 10% in the remuneration of managerial personnel and 19% increase in the remuneration of non-managerial personnel. Remuneration was paid to managerial and non-managerial personnel to match their remuneration with prevailing market rate and to retain talent in the Company. Number of employees worked for part of the year in the FY 2024-25 and 2023-24 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.	

Notes:

- The statement containing names of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming a part of the Report. Further, the Annual Report is being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at cs@obl.org.in in that regard.
- 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.
- Sri N. K. Poddar, Sri Akshat Poddar, Smt. Ruchira Poddar and Smt. Avni Kandoi are relatives to each other as appearing in the list of Top 10 employees of the Company.

For and behalf of the Board

N. K. Poddar
Chairman

(DIN : 00304291)

Kolkata, 30th May, 2025

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 2025, 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the 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, 2020 ("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 Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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 statement (Refer Note No. 40 of the standalone financial statement).
 - 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),

- with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company did not declare or paid any dividend during the year.
- vi. The Company has been following the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility throughout the year-ended on 31st March 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2025

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 25016590BMJKUL8968

Annexure “A” to Independent Auditors’ 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:
- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
 - (ii) The Company doesn't have any intangible assets.
 - As explained to us, all the Property, Plant & Equipment of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except (i) where the Company is a lessee, the lease agreements are duly executed in favor of lessee and (ii) the documents in respect of portion of a land having book value of ₹1,249 thousand, being very old, are not traceable and efforts are being made to locate the same.
 - The Company hasn't revalued its Property, Plant and Equipment or Intangible assets or both during the year.
 - There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.
- (ii) Inventories:
- The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.
 - The Company has not been sanctioned and not taken any working capital loan during the year from any bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in or provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, LLP or any other parties:
- During the year the Company has provided any loans or advances in nature of loans, or stood guarantor or provided security to any other entity:
 - The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under;

(₹ in Thousand)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	NIL	NIL	1,400	NIL
- Others	61,200	NIL	1,77,195	5,258
Balance outstanding as at 31.03.2025				
- Subsidiaries	NIL	NIL	1,336	NIL
- Others	61,200	NIL	3,84,156	49,923

Annexure “A” to Independent Auditors’ Report (Contd.)

- b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interest;
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d) There is no amount, principal or interest, is overdue for payment;
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under:

(₹ in Thousand)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	1,78,595	Nil	7,150
- Agreement does not specify any terms or period of repayment (B)	5,258	Nil	5,258
Total (A+B)	1,83,853	Nil	12,408
Percentage of loans/ advances in nature of loans to the total loans		0%	7%
Balance outstanding as at 31.03.2025	4,35,415	Nil	63,499

- (iv) The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the 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 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, 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, 2025:

Annexure “A” to Independent Auditors’ Report (Contd.)

Sl. No	Nature of dues	Amount due (₹ in Thousand)	Forum where pending	For the period
1.	Income tax	18,605	CIT (Appeal)	AY 2018-19 (Refer Note No.40)
2.	Income tax	560	CIT (Appeal)	AY 2020-21 (Refer Note No. 40)

- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has obtained term loans and was applied the same for the purpose for which the loan was obtained.
- d) The funds raised on short term basis have been utilised for short term purposes only.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) 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.
- b) 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 convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle-blower complaints.
- (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.

Annexure “A” to Independent Auditors’ Report *(Contd.)*

- (xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the business.
- b) We have considered the internal audit reports of the Company issued till the date of audit report, for the period under audit.
- (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.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.
- (xix) No material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this Company.
- (xxi) There is no qualification & adverse remarks given in respect of this Financial Statement audited by us.

For **Tiwari & Company**
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2025

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 25016590BMJKUL8968

Annexure “B” to Independent Auditors’ 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, 2025 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.

Annexure “B” to Independent Auditors’ Report *(Contd.)*

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Tiwari & Company**
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2025

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 25016590BMJKUL8968

Standalone Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3A	2,27,509	2,08,433
b) Right-of-use Assets	3B	67,547	75,305
c) Capital Work-in-Progress	3C	1,118	373
d) Financial Assets			
i) Investments	4(A & B)	28,383	30,040
ii) Other Financial Assets	6	22,394	16,962
e) Deferred Tax Assets (Net)	7	10,346	16,805
f) Other Non - Current Assets	8A	58,140	58,640
Total Non - Current Assets		4,15,437	4,06,558
2 Current Assets			
a) Inventories	9	1,23,991	1,25,070
b) Financial Assets			
i) Investments	4C	16,792	18,632
ii) Trade Receivables	10	1,17,663	80,501
iii) Cash and Cash Equivalents	11	57,352	41,766
iv) Bank Balances other than Cash and Cash Equivalents	12	424	582
v) Loans	5	3,88,795	3,24,147
c) Current Tax Assets (Net)	13	3,754	4,177
d) Other Current Assets	8B	1,33,901	1,03,298
Total Current Assets		8,42,672	6,98,173
TOTAL ASSETS		12,58,109	11,04,731
B. EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	14	21,629	21,629
b) Other Equity	15	1,89,085	1,61,128
Total Equity		2,10,714	1,82,757
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16A	3,49,952	1,02,678
ia) Lease Liabilities	17A	39,932	40,339
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	32,890	29,775
b) Provisions	20A	8,966	7,870
Total Non - Current Liabilities		4,31,740	1,80,662

Standalone Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16B	3,68,391	4,78,566
ia) Lease Liabilities	17B	3,977	6,430
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		13,873	19,745
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		78,612	1,09,025
iii) Other Financial Liabilities	19B	81,934	60,317
b) Other Current Liabilities	21	57,506	55,465
c) Provisions	20B	11,362	11,764
Total Current Liabilities		6,15,655	7,41,312
TOTAL EQUITY AND LIABILITIES		12,58,109	11,04,731

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 **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I Income			
Revenue from Operations	22	14,22,848	12,56,051
Other Income	23	96,185	81,501
Total Income		15,19,033	13,37,552
II Expenses			
Cost of Materials Consumed	24	2,69,485	2,13,025
Purchase of Stock-in-Trade	25	3,64,681	3,15,835
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(4,221)	2,481
Employee Benefits Expense	27	2,29,274	1,99,492
Finance Costs	28	76,937	71,803
Depreciation and Amortisation Expense	29	25,193	24,853
Other Expenses	30	5,22,569	4,65,014
Total Expenses		14,83,918	12,92,503
III Profit before exceptional items and tax (I - II)		35,115	45,049
IV Exceptional Items	31	-	52,734
V Profit before Tax (III - IV)		35,115	(7,685)
VI Tax Expenses:	32		
Current Tax		1,916	-
Deferred Tax Expenses / (Credit)		6,153	1,420
VII Profit/ (Loss) for the period (V - VI)		27,046	(9,105)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Standalone Statement of Profit and Loss		1,217	(71)
(ii) Income tax relating to items that will not be reclassified to Standalone Statement of Profit and Loss		(306)	-
Other Comprehensive Income (Net of Tax)		911	(71)
IX Total Comprehensive Income for the period (VII + VIII)		27,957	(9,176)
X Earnings per Equity Share:	33		
- Before Exceptional Items - Basic & Diluted (₹)		12.51	20.18
- After Exceptional Items - Basic & Diluted (₹)		12.51	(4.21)

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 **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Standalone Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Thousand)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
Balance as at April 01, 2023	21,629
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	21,629
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	21,629

(B) Other Equity

Particulars	Reserve and Surplus			Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans	
Balance as at 1st April, 2023	9,612	48,983	1,12,608	-	-	(899)	1,70,304
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	(71)	(71)
Dividend	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2023-24	-	-	(9,105)	-	-	-	(9,105)
Balance as at 31st March, 2024	9,612	48,983	1,03,503	-	-	(970)	1,61,128
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	911	911
Dividend	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2024-25	-	-	27,046	-	-	-	27,046
Balance as at 31st March, 2025	9,612	48,983	1,30,549	-	-	(59)	1,89,085

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
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A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flow from Operating Activities:		
Profit before Tax	35,115	(7,685)
Adjustments for:		
Depreciation and Amortisation Expense	25,193	24,853
Interest Received	(44,274)	(34,597)
Finance Costs	76,937	71,803
Profit on Sale of Property, Plant and Equipment	(560)	(18)
Profit on Sale of Shares	(3,446)	(3,098)
Profit on Sale of Mutual Fund Investments	(6,522)	(961)
Loss on Sale of Property, Plant and Equipment	389	52,734
Loss on Sale of Mutual Fund Investments	261	83
Diminution/ (Appreciation) in the value of Current Investments	3,090	(2,668)
Re-measurement of Employee Benefits	1,217	(71)
Operating Profit before Working Capital Changes	87,400	1,00,375
Changes in Working Capital:		
(Increase) / Decrease in Inventories	1,079	(14,104)
(Increase) / Decrease in Trade Receivables	(37,162)	(6,668)
(Increase) / Decrease in Financial Assets - Loans	(1,236)	(653)
(Increase) / Decrease in Other Current Assets	(30,603)	(14,840)
(Increase) / Decrease in Other Financial Assets	(5,432)	(1,267)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	158	165
(Increase) / Decrease in Other Non - Current Assets	500	3,730
Increase/ (Decrease) in Lease Liabilities	(2,860)	(2,238)
Increase/ (Decrease) in Trade Payables	(36,285)	8,670
Increase / (Decrease) in Provisions	694	2,782
Increase/ (Decrease) in Other Financial Liabilities	24,732	4,674
Increase/ (Decrease) in Other Current Liabilities	2,041	24,247
Cash Generated from Operations	3,026	1,04,873
Income Tax paid (Net of Provision)	(1,493)	(245)
Net Cash Flow from Operating Activities	1,533	1,04,628
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(40,042)	(78,447)
Proceeds from Sale of Property, Plant and Equipment	2,957	80,814
Purchase of Shares	(3,194)	(59)
Purchase of Mutual Fund Investments	(42,666)	(17,396)
Proceeds from Sale of Mutual Fund Investments	47,677	15,474
Proceeds from Sale of Investment in Subsidiary Company (Satyanarayan Rice Mill Pvt. Ltd.)	8,297	8,553
Loan given to the Parties	(63,412)	(53,404)
Interest Received	44,274	34,597
Net Cash Flow from Investing Activities	(46,109)	(9,868)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

	Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	2,47,274	(78,445)
Proceeds from Short Term Borrowings (Net)	(1,10,175)	63,419
Finance Costs	(76,937)	(71,803)
Net Cash used in Financing Activities	60,162	(86,829)
Net Increase/ (Decrease) in Cash and Cash Equivalents	15,586	7,931
Cash and Cash Equivalents at the Commencement of the Year	41,766	33,835
Cash and Cash Equivalents at the end of the Year	57,352	41,766
Components of Cash and Cash Equivalents		
On Current Accounts	55,599	37,641
Cash on Hand	1,753	4,125
Total	57,352	41,766

Notes:

- The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard - 7 (Ind-AS 7) "Statement of Cash Flows".
- Effective April 1, 2017, the 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.

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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 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, 2025 were approved by the Board of Directors at their meeting held on 30th May, 2025.

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 noncurrent generally based on the criteria of realisation/ settlement within twelve months period from the balance sheet date.

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS-116- Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

C. Significant Accounting Policies:

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

a. Foreign currency transactions and translations

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translations

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

b. Property, Plant and Equipment

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

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 on proportionate basis.

d. Impairment of tangible and intangible assets

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

e. Financial Instruments: Financial Assets

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

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

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

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

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

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

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

Impairment of Financial Asset: Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind-AS 109, the Company recognises 12 months 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).

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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.

f. Investment in Subsidiaries, Associates and Joint Ventures

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

g. Fair value measurement

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

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

h. Inventory

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

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

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

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

Raw/ Packing Material: Valued at cost.

i. Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

Leave Encashment: Eligible employees can carry forward and encash leave up to death, permanent disablement and resignation subject to maximum accumulation allowed as applicable to the concerned division of the Company or individual employee, highest being up to 88 days.

Leave accumulated in excess of accumulation allowed will be liable to lapsed. However leave encashment will be allowed at the time of termination of employment for whatsoever reason.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(iii) Termination Benefits

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

j. Provisions

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

k. Income Tax

(i) Current Income Tax

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

(ii) Deferred Tax

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

l. Revenue Recognition

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

(i) Sale of goods and services

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

(ii) Rental Income

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

(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, 2025

m. Leases

In view of the implementation of Ind AS 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal 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 period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentive received, and
- any initial direct costs.

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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, 2025



Orient Beverages Limited

Note : 3

(A) Property, Plant and Equipment

(₹ in Thousand)

Particulars	Land	Land Development (Note - I)	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost:										
Gross carrying value as at 01.04.2023	22,766	1,249	1,66,969	1,56,821	10,499	51,621	3,600	3,851	17,333	4,34,709
Additions	57,750	-	90	14,535	131	4,042	606	326	899	78,379
Deletions	-	-	1,36,993	800	-	-	-	-	15	1,37,808
Gross carrying value as at 31.03.2024	80,516	1,249	30,066	1,70,556	10,630	55,663	4,206	4,177	18,217	3,75,280
Additions	60	-	119	20,170	127	18,193	238	196	194	39,297
Deletions	-	-	-	2,910	-	4,246	-	-	26	7,182
Gross carrying value as at 31.03.2025	80,576	1,249	30,185	1,87,816	10,757	69,610	4,444	4,373	18,385	4,07,395
Accumulated Depreciation:										
As at 01.04.2023	-	-	15,418	76,958	9,081	34,893	2,675	3,309	11,650	1,53,984
Depreciation	-	-	2,843	9,374	185	3,726	300	267	446	17,141
Accumulated Depreciation on deletions	-	-	4,160	118	-	-	-	-	-	4,278
As at 31.03.2024	-	-	14,101	86,214	9,266	38,619	2,975	3,576	12,096	1,66,847
Depreciation	-	-	836	10,113	210	5,106	370	300	500	17,435
Accumulated Depreciation on deletions	-	-	-	728	-	3,656	-	-	12	4,396
As at 31.03.2025	-	-	14,937	95,599	9,476	40,069	3,345	3,876	12,584	1,79,886
Net Book Value:										
As at 31.03.2024	80,516	1,249	15,965	84,342	1,364	17,044	1,231	601	6,121	2,08,433
As at 31.03.2025	80,576	1,249	15,248	92,217	1,281	29,541	1,099	497	5,801	2,27,509

Note I : The title deeds of all immovable properties are held in the name of the Company except:

- Where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹1,249 thousand, being very old, the documents in respect thereof are not traceable and efforts are being made to locate the same.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 3 (Contd.)

(B) Right-of-use Assets other than Property, Plant and Equipment

(₹ in Thousand)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2023	91,791
Additions	-
Deletions	-
Gross carrying value as at 31.03.2024	91,791
Additions	-
Deletions	7,244
Gross carrying value as at 31.03.2025	84,547
Accumulated Depreciation:	
As at 01.04.2023	8,774
Depreciation	7,712
Accumulated Depreciation on deletions	-
As at 31.03.2024	16,486
Depreciation	7,758
Accumulated Depreciation on deletions	7,244
As at 31.03.2025	17,000
Net Book Value:	
As at 31.03.2024	75,305
As at 31.03.2025	67,547

(C) Capital Work-in-Progress

Particulars	Building
Cost:	
Gross carrying value as at 01.04.2023	305
Additions	68
Deletions	-
Gross carrying value as at 31.03.2024	373
Additions	745
Deletions	-
Gross carrying value as at 31.03.2025	1,118
Accumulated Depreciation:	
As at 01.04.2023	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2024	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2025	-
Net Book Value:	
As at 31.03.2024	373
As at 31.03.2025	1,118

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 3 (Contd.)

C (i) Ageing schedule of Capital work-in-progress (CWIP) is as below: (₹ in Thousand)

Amount in CWIP for a period of	As at 31st March, 2025		As at 31st March, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	745	-	373	-
1-2 Years	373	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	1,118	-	373	-

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note : 4

Non Current Financial Assets: Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/Units	Value	No. of Shares/Units	Value
Unquoted Investments (A)				
Investment in Equity Instruments				
Investments in Subsidiaries, Associates and Joint Venture				
Subsidiary Company				
Equity Shares of ₹ 10/- each, fully paid-up				
Sharad Quench Pvt. Ltd.	1,00,000	1,000	1,00,000	1,000
Satyanarayan Rice Mill Pvt. Ltd. *	-	-	3,80,100	6,670
		1,000		7,670
Investments in other than Subsidiary				
Carried at fair value through Statement of Profit and Loss				
a) 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.	5,30,000	5,300	5,30,000	5,300
Candlewood Holdings Pvt. Ltd.	3,00,000	6,000	3,00,000	6,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Satyanarayan Rice Mill Pvt. Ltd. *	1,03,550	1,819	-	-
Sky-B (Bangla) (P) Ltd.	8,00,000	8,000	8,00,000	8,000
Yasshvi Buildwells Pvt. Ltd.	2,00,000	2,000	2,00,000	2,000
b) Fully paid up Equity Shares of ₹100/- each				
Ganga Agro Product and Poly Tubes Pvt. Ltd.	10,992	3,194	-	-
		27,325		22,312
Total		28,325		29,982
Quoted Investments (B)				
Investment in Equity Instruments				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹ 1/- each				
State Bank of India	100	58	100	58
		58		58
Total (A+B)		28,383		30,040

* Subsidiary of the Company till 31.03.2024

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 4 (Contd.)

Current Financial Assets: Investments

(₹ in Thousand)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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 PSU Equity Fund -Growth	9,776.512	302	755.249	24
Axis Midcap Fund - Growth	-	-	11,336.281	1,031
Bandhan Core Equity Fund - Growth	2,378.939	290	-	-
Canara Robeco Emerging Equities Fund - Growth	7,951.058	1,859	2,795.273	592
Canara Robeco Flexi Cap Fund - Gr	1,202.012	372	4,478.491	1,298
DSP Equity Opportunities Fund - Gr	1,028.494	597	1,403.591	702
DSP Equity Opportunities Fund - Regular Growth	170.210	99	-	-
DSP Midcap Fund - Regular Growth	6,495.435	848	1,740.330	202
Edelweiss Balanced Advantage Fund -Regular Growth	-	-	5,772.454	262
Edelweiss Large Cap Fund - Gr	7,559.794	596	-	-
Edelweiss Mid Cap Fund - Regular Gr	1,644.842	148	22,283.736	1,703
Edelweiss Multi Cap Fund - Growth	96,331.257	1,315	1,991.345	25
Edelweiss Large & Mid Cap Fund - Regr Gr	8,147.574	645	12,513.408	909
HDFC Flexi Cap Fund - Gr	326.344	603	-	-
HDFC Large Cap Fund - Reg Plan Gr	785.462	847	98.904	102
HDFC Small Cap Fund - Gr	599.448	73	870.191	102
ICICI Prudential Bal. Adv. Fund -Reg Gr	2,889.605	200	9,425.726	608
ICICI Prudential Flexicap - Growth	-	-	90,704.412	1,464
ICICI Prudential Midcap Fund - Gr	1,071.661	278	-	-
Invesco India Contra Fund - Growth	-	-	9,049.539	983
Kotak Bluechip Fund - Gr	546.506	290	-	-
Kotak Emerging Equity Fund - Gr	1,779.557	210	27,362.655	2,804
Kotak Equity Hybrid Fund -Regular Growth Plan	821.989	47	5,021.039	261
Kotak Equity Opportunities Fund - Growth	2,774.229	863	753.281	216
Kotak Multicap Fund Regular Plan - Gr	22,134.239	378	-	-
Kotak Smallcap Fund - Gr	453.603	107	-	-
Mirae Asset Large Cap Fund Regular Plan - Growth	1,893.840	198	21,702.144	2,092
Mirae Assets Large & Midcap Fund - Growth	3,117.059	423	814.224	105
Nippon India Equity Hybrid Fund - Growth Plan	3,772.866	1	3,772.866	1
Nippon India Growth Fund - Growth	691.270	2,566	79.605	260
Nippon India Power & Infra Fund - Gr	2,014.469	640	-	-
Nippon India Small Cap Fund - Growth	6,985.679	1,047	733.973	104
Nippon India Vision Fund - Growth	211.499	286	-	-
SBI Blue Chip Fund- Regular Plan - Growth	1,715.437	148	24,250.871	1,939
SBI Small Cap Fund - Gr	1,145.553	179	-	-
Tata Large & Mid Cap Fund Regular Plan - Growth	684.124	337	219.276	101
UTI Flexi Cap Fund - Growth	-	-	2,739.195	742
Total		16,792		18,632

Aggregate market value of Quoted Investments as on 31.03.2025 - ₹ 16,792 thousand and as on 31.03.2024 - ₹ 18,632 thousand.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 5

Financial Assets : Loans

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	44,675	37,814
Loans to Related Parties	13,576	13,750
Loans to Other Parties	3,27,241	2,70,516
Loans to Employees	3,303	2,067
Total	3,88,795	3,24,147

Details of loans to Bodies Corporate

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,540
Kanoi Plantations Pvt. Ltd.	12%	19,200	30,853	15,700	25,737
Pacific Quartz Surfaces LLP	12%	5,000	5,630	5,000	5,090
Shree RSH Projects Pvt. Ltd.	12%	-	-	-	1,447
Someshwar Kraft Paper Mills Pvt. Ltd.	12%	2,500	2,652	-	-
Total		31,700	44,675	25,700	37,814

Details of loans to Related Parties

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Sharad Quench Pvt. Ltd. (Subsidiary)	12%	969	1,336	969	1,228
Satyanarayan Rice Mill Pvt. Ltd. (Subsidiary of the Company till 31.03.2024)	12%	12,000	12,240	12,200	12,522
Total		12,969	13,576	13,169	13,750

Details of loans to Other Parties

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Beedee Investments	12%	-	-	39,460	44,230
P. P. Jewels & Sons	9%	65,300	68,982	25,500	27,522
Salim Traders	12%	2,20,925	2,45,030	1,69,455	1,86,030
Ananyavrat Kanoi	12%	3,500	3,963	3,500	3,963
Ramesh Kumar Kanoi	12%	2,500	2,831	2,500	2,831
Surabhi Gupta	10%	1,000	1,300	1,000	1,200
Vivek Gupta	10%	3,950	5,135	3,950	4,740
Total		2,97,175	3,27,241	2,45,365	2,70,516

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, 2025

Note : 6

Other Financial Assets

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current		
Fixed Deposit with maturity of more than 12 months (Pledged with Punjab National Bank ₹ 188 thousand (Previous year ₹ 177 thousand) and State Bank of India ₹ NIL (Previous year ₹ 105 thousand) against Demand Loan	188	282
Deposit with Other than Banks	22,206	16,680
Total	22,394	16,962

Note : 7

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Disallowance under Section 43B	4,546	330
Diminution in the value of Investment provided as per market value on the closing date	778	-
Unabsorbed Depreciation and Business Loss	-	9,548
Brought forward Capital Loss	168	1,912
Difference between Book and Tax Depreciation	4,854	5,015
	10,346	16,805
Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	10,346	16,805

Note : 8

Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Payment against Future Lease Arrangements	50,990	50,990
Advance for Capital Goods	7,100	7,600
Others Advances	50	50
Total	58,140	58,640
Current (B)		
Advance for Capital Goods	56,151	1,401
Advance to Suppliers for Materials/ Services*	56,375	93,839
Prepaid Expenses	1,169	955
Others Advances	6,211	6,058
GST/ Excise Duty / Service Tax CENVAT Receivable	13,995	1,045
Total	1,33,901	1,03,298
Total (A+B)	1,92,041	1,61,938

* Includes ₹ 49,923 thousand (Net) as on 31.03.2025 and ₹ 44,665 thousand (Net) as on 31.03.2024 paid to a private company in which some Directors of the Company (i.e. Orient Beverages Ltd.) are Directors and/or Members. The said Private Company is working as Contract Packer of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 9

Inventories

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Beverages (A)		
Raw/Packing Materials	1,08,291	1,13,591
Work-in-Progress	311	802
Finished Goods	14,398	9,529
Scrap	27	184
Total	1,23,027	1,24,106
Other (B)		
Building (Part)	964	964
Total	964	964
Total (A+B)	1,23,991	1,25,070

Note : 10

Current Financial Assets : Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good - Secured	3,007	2,893
Trade Receivables considered good - Unsecured	1,14,656	77,608
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful Receivables	-	-
Total	1,17,663	80,501

Note: 10.1 Ageing schedule of Trade Receivables is as below :

As at 31st March, 2025

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	1,214	792	81,460	–	9,772	–	8,665	2,097	3,126	118	10,419	3,007	1,14,656
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	1,214	792	81,460	–	9,772	–	8,665	2,097	3,126	118	10,419	3,007	1,14,656

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note: 10.1 (Contd.)

As at 31st March, 2024

(₹ in Thousand)

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	–	689	54171	–	6212	2,096	5434	108	2988	–	8803	2,893	77,608
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	689	54,171	–	6,212	2,096	5,434	108	2,988	–	8,803	2,893	77,608

Note : 11

Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In Current Accounts	55,599	37,641
Cash on Hand	1,753	4,125
Total	57,352	41,766

Note : 12

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	424	582
Total	424	582

Note : 13

Current Tax Assets / (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax Paid	15,425	13,932
Less: Provision for Income Tax	11,671	9,755
Current Tax Assets/(Liabilities) - Net	3,754	4,177

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 14

Share Capital

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of shares outstanding at the beginning of the year	21,61,500	21,61,500
Number of shares outstanding at the end of the year	21,61,500	21,61,500

(b) Terms/rights attached to Equity Shares:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 14 (Contd.)

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	6,42,273	29.71	6,42,273	29.71
Akshat Poddar	2,51,100	11.62	2,51,100	11.62
Ruchira Poddar	2,02,850	9.38	2,02,850	9.38
IEPF Authority	1,50,788	6.98	1,42,689	6.60

(d) Details of Promoters' shareholding in the Company:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	6,42,273	29.71	-	6,42,273	29.71	-
Akshat Poddar	2,51,100	11.62	-	2,51,100	11.62	-
Ruchira Poddar	2,02,850	9.38	-	2,02,850	9.38	-
Avni Kandoi	96,006	4.44	-	96,006	4.44	-

As per records of the Company, including its register of shareholders / members as on March 31, 2025, the above shareholding represents legal ownership of shares.

- e) The company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts / commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- h) No calls are unpaid by any Director or Officer of the Company during the year.

Note : 15

Other Equity

(₹ in Thousand)

Particulars	Note Reference	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	15.1	9,612	9,612
General Reserve	15.2	48,983	48,983
Retained Earnings	15.3	1,30,549	1,03,503
Other Comprehensive Income	15.4	(59)	(970)
		1,89,085	1,61,128

15.1 Securities Premium

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	9,612	9,612
Add: Change during the year	-	-
Balance at the end of the year	9,612	9,612

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 15 (Contd.)

15.2 General Reserve

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	48,983	48,983
Add: Change during the year	-	-
Balance at the end of the year	48,983	48,983

15.3 Retained Earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	1,03,503	1,12,608
Add: Profit/(Loss) for the year	27,046	(9,105)
Balance at the end of the year	1,30,549	1,03,503

15.4 Other Comprehensive Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Change in fair value	-	-
Less: Tax on above	-	-
Less: Transfer to retained earnings on reclassification	-	-
Balance at the end of the year	-	-
b) Revaluation surplus		
Balance at the beginning of the year	-	-
Add: Change during the year	-	-
Less: Impact of Deferred Tax	-	-
Balance at the end of the year	-	-
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(970)	(899)
Add: Remeasurement Gain	1,217	(71)
Less: Current Tax on above	(306)	-
Less: Transferred to retained earnings	-	-
Balance at the end of the year	(59)	(970)
Total of other comprehensive income reserve (a + b + c)	(59)	(970)

Nature and purpose of other reserves

i) Securities Premium Reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Retained Earnings

This reserve represents the net profit of company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 16

Financial Liabilities: Borrowings

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Secured		
Term Loans from Banks [Refer Note 16(1)]	2,89,903	50,000
Others Loans from Banks [Refer Note 16(2)]	11,060	5,784
Loans from entities other than Banks [Refer Note 16(3)]	15,567	46,894
	3,16,530	1,02,678
Unsecured		
Loans from Banks [Refer Note 16(4)]	7,214	-
Loans from entities other than Banks [Refer Note 16(5)]	26,208	-
	33,422	-
Total	3,49,952	1,02,678
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	58,085	72,976
Loans from entities other than Banks [Refer Note 16(6)]	3,10,306	4,05,590
Total	3,68,391	4,78,566
Total (A+B)	7,18,343	5,81,244

Note 16(1): Term Loans from Banks (Secured) includes :

- (a) ₹ 1,90,653 thousand (Previous year ₹ 50,000 thousand) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 200,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.50 % p.a. (Floating). Last installment is payable in March, 2034
- (b) ₹ 47,970 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 50,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.5 % p.a. (Floating). Last installment is payable in August, 2034
- (c) ₹ 73,000 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 73,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.25 % p.a. (Floating). Last installment is payable in March, 2035.

Break up of Term Loans from Banks (Secured) :

Particulars	As at 31st March, 2025	As at 31st March, 2024
HDFC Bank Ltd.	1,90,653	50,000
HDFC Bank Ltd.	47,970	-
HDFC Bank Ltd.	73,000	-
	3,11,623	50,000
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	21,720	-
	2,89,903	50,000

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 16 (Contd.)

Note 16(2): Break up of Other Loans from Banks (Secured):

(₹ in Thousand)

Name of the Bank	No. of installments (per agreement)	Rate of Interest (%) per annum)	Last Installment payable on
HDFC Bank Ltd.	39	10.75%	05.02.2026
Kotak Mahindra Bank Ltd.	47	12.40%	05.04.2028
Punjab National Bank	120	5.60%	23.06.2032
State Bank of India	120	7.00%	28.06.2033
The Federal Bank Ltd.	36	8.70%	02.09.2027
	As at 31st March, 2025	As at 31st March, 2024	
HDFC Bank Ltd.	1,151	2,490	
Kotak Mahindra Bank Ltd.	14,778	7,209	
Punjab National Bank	99	93	
State Bank of India	-	95	
The Federal Bank Ltd.	4,231	-	
	20,259	9,887	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	9,199	4,103	
	11,060	5,784	

Note - Loans from HDFC Bank Ltd., Kotak Mahindra Bank Ltd and The Federal Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank and State Bank of India is/was secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (Secured) includes:

- ₹ NIL (Previous year ₹ 1,261 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan was repayable in 89 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 18,153 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan was repayable in 76 installments and carries rate of interest of 12.70 % p.a.(Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 5,826 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah and personal guarantee of two Directors of the Company. The loan was repayable in 126 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 6,121 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan was repayable in 55 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 1,134 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 5 Crore granted under EMI moratorium scheme as Covid-19 relief package The loan was repayable in 47 installments and carries rate of interest of 15.70 % p.a. (Floating). Repaid in full in May, 2024.
- ₹ NIL (Previous year ₹ 1,404 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 2 Crore granted under EMI moratorium scheme as Covid-19 relief package The loan was repayable in 52 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 1,573 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 112 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 110 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 120 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

- (j) ₹ NIL (Previous year ₹ 8,067 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at Mouza Salap, Domjur, Howrah. The loan was repayable in 61 installments and carries rate of interest of 11.70 % p.a. (Fixed). Repaid in full in July, 2024.
- (k) ₹ NIL (Previous year ₹ 9,264 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at Mouza Salap, Domjur, Howrah and immovable property of M/s Esenzaro Beverages Pvt. Ltd., a related party, situated at Madhyamgram, North 24 Parganas, West Bengal. The loan was repayable in 134 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in June, 2024.
- (l) ₹ 1,537 thousand (Previous year ₹ NIL) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 48 installments and carries rate of interest of 12.25% p.a. Last installment is payable on 10th April, 2028.
- (m) ₹ 7,630 thousand (Previous year ₹ NIL) from Profectus Capital Pvt. 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 % p.a (Fixed). Last installment is payable on 10th January, 2029.
- (n) ₹ 7,214 thousand (Previous year ₹ NIL) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 36 installments and carries rate of interest of 13% p.a (Fixed). Last installment is payable on 5th March, 2028.
- (o) ₹ NIL (Previous year ₹ 195 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by hypothecation of certain machinery financed by them. The loan was repayable in 61 installments and carries rate of interest of 15.25 % p.a (Floating). Last installment paid on 5th December, 2024.
- (p) ₹ 5,206 thousand (Previous year ₹ 7,043 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by hypothecation of certain machineries financed by them. The loan is repayable in 61 installments and carries rate of interest of 11.95 % p.a. (Floating). Last installment is payable on 10th February, 2028.
- (q) ₹ NIL (Previous year ₹ 54,582 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by mortgage of immovable property of the Company situated at Mouza - Bhagabatipur, Sankrail, Howrah. The loan was repayable in 61 installments and carries rate of interest of 11.70 % p.a. (Floating). Repaid in full in March, 2025.

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

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aditya Birla Finance Ltd.	-	1,261
Aditya Birla Finance Ltd.	-	18,153
Aditya Birla Finance Ltd.	-	5,826
Aditya Birla Finance Ltd.	-	6,121
Aditya Birla Finance Ltd.	-	1,134
Aditya Birla Finance Ltd.	-	1,404
Aditya Birla Finance Ltd.	-	1,573
Aditya Birla Finance Ltd.	-	500
Aditya Birla Finance Ltd.	-	468
Aditya Birla Finance Ltd.	-	8,067
Aditya Birla Finance Ltd.	-	9,264
Mahindra and Mahindra Financial Services Ltd.	1,537	-
Profectus Capital Pvt. Ltd.	7,630	-
Profectus Capital Pvt. Ltd.	7,214	-
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	195
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	5,206	7,043
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	54,582
	21,587	1,15,591
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	6,020	68,697
	15,567	46,894

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note 16(4): Loans from Banks (Unsecured) includes:

- ₹ 4,994 thousand (Previous year ₹ NIL) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15 % p.a. (Fixed). Last installment is payable on 5th August, 2027.
- ₹ 6,329 thousand (Previous year ₹ NIL) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.50 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.
- ₹ NIL (Previous year ₹ 93 thousand) from IDFC First Bank Ltd. The loan was repayable in 48 installments and carries rate of interest of 9.25 % p.a. Last installment paid on 2nd August, 2024.

Break up of Loans from Banks (Unsecured):

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ICICI Bank Ltd.	4,994	-
IDFC First Bank Ltd.	6,329	-
IDFC First Bank Ltd.	-	93
	11,323	93
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	4,109	93
	7,214	-

Note 16(5): Loans from entities other than Banks (Unsecured) includes:

- ₹ 4,097 thousand (Previous year ₹ NIL) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15% p.a.(Fixed). Last installment is payable on 2nd July, 2027.
- ₹ 3,955 thousand (Previous year ₹ NIL) from Kisetsu Saison Finance (India) Pvt. Ltd. The loan is repayable in 30 installments and carries rate of interest of 15.50% p.a.(Fixed). Last installment is payable on 3rd February, 2027.
- ₹ 3,987 thousand (Previous year ₹ NIL) from L&T Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15% p.a. Last installment is payable on 3rd July, 2027.
- ₹ 25,000 thousand (Previous year ₹ NIL) from Tata Capital Ltd. The loan is repayable in 30 installments and carries rate of interest of 11.50% p.a. (Floating). Last installment is payable on 15th September, 2027.
- ₹ NIL (Previous year ₹ 83 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) The loan was repayable in 48 installments and carries rate of interest of 14.00% p.a. Last installment is paid on 3rd September, 2024.
- ₹ 6,206 thousand (Previous year ₹ NIL) from Tata Capital Ltd. The loan is repayable in 36 installments and carries rate of interest of 16 % p.a. (Fixed). Last installment is payable on 3rd August, 2027.

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bajaj Finance Ltd.	4,097	-
Kisetsu Saison Finance (India) Pvt. Ltd.	3,955	-
L&T Finance Ltd.	3,987	-
Tata Capital Ltd.	25,000	-
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	83
Tata Capital Ltd.	6,206	-
	43,245	83
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	17,037	83
	26,208	-

Note 16(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 17

Financial Liabilities : Lease Liabilities

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Lease Liabilities	39,932	40,339
	39,932	40,339
Current (B)		
Lease Liabilities	3,977	6,430
	3,977	6,430
Total (A+B)	43,909	46,769

Note : 17(1) : Details of Lease Liabilities are as under :

Particulars	As on 01.04.2024	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2025
Building	46,769	-	3,668	6,528	43,909

Details of Contractual maturity of Assets on an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	-	-
More than 1 year	67,547	75,305
Total	67,547	75,305

Details of Contractual maturity of Liabilities on an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	3,976	6,529
1 year to 5 years	19,447	20,431
More than 5 years	78,009	81,001
Total	1,01,432	1,07,961

Note : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	-	-
	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	13,873	19,745
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	78,612	1,09,025
	92,485	1,28,770
Total (A+B)	92,485	1,28,770

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note 18 (i): Trade payables Ageing Schedule - Current

As at 31st March, 2025

(₹ in Thousand)

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	11,335	797	1,688	53	13,873
(ii) Others	-	77,098	478	189	847	78,612
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	-	88,433	1,275	1,877	900	92,485

As at 31st March, 2024

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	382	18,491	793	40	39	19,745
(ii) Others	2,551	94,867	49	361	11,197	1,09,025
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	2,933	1,13,358	842	401	11,236	1,28,770

Note : 19

Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Security Deposit from Customers	32,890	29,775
Total	32,890	29,775
Current (B)		
Unclaimed Dividend	424	583
Creditors for Capital Goods	3,684	1,961
Creditors for Expenses and Others	77,826	57,773
Total	81,934	60,317
Total (A + B)	1,14,824	90,092

Note : 20

Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
For Leave Encashment	8,966	7,870
Total	8,966	7,870
Current (B)		
For Gratuity	8,458	9,177
For Leave Encashment	2,904	2,587
Total	11,362	11,764
Total (A + B)	20,328	19,634

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 21

Other Liabilities

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Advance from Customers	12,267	25,776
Liabilities for Employee Benefits	18,868	16,333
Statutory Dues	26,371	13,356
Total	57,506	55,465

Note : 22

Revenue from Operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
Beverages		
Own Manufactured Goods	7,74,571	7,12,649
Traded Goods	6,46,566	5,41,679
Raw Materials	843	1,096
Scrap	868	627
Total	14,22,848	12,56,051

Note : 23

Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	44,274	34,597
(TDS ₹ 1,567 thousand, Previous Year ₹ 1,115 thousand)		
Compensation for Land/ Property	-	768
(TDS ₹ NIL, Previous Year ₹ 77 thousand)		
Management Consultancy Services	13,545	6,000
(TDS ₹ 1,355 thousand, Previous Year ₹ 600 thousand)		
Rent for Property	11,880	8,370
(TDS ₹ 1,188 thousand, Previous Year ₹ 837 thousand)		
Miscellaneous Receipts	10,467	12,220
Profit on Sale of Property, Plant and Equipment	560	18
Profit on Sale of Shares	3,446	3,098
Profit on Sale of Mutual Fund Investments	6,522	961
Appreciation in the value of Mutual Fund Investments	-	2,668
Liabilities no longer required written back	5,491	12,801
Total	96,185	81,501

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 24

Cost of Material Consumed

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock	1,13,591	97,006
Add: Purchase	2,64,185	2,29,610
	3,77,776	3,26,616
Less: Closing Stock	1,08,291	1,13,591
Total	2,69,485	2,13,025

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Beverages (Finished Goods)	3,61,442	3,11,995
Carriage Inward	3,239	3,840
Total	3,64,681	3,15,835

Note : 26

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance		
Beverages		
Work-in-Progress	802	803
Finished Goods	9,529	11,506
Scrap	184	687
Building	964	964
(A)	11,479	13,960
Closing Balance		
Beverages		
Work-in-Progress	311	802
Finished Goods	14,398	9,529
Scrap	27	184
Building	964	964
(B)	15,700	11,479
Net (Increase) / Decrease in Stock	(A - B)	2,481

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 27

Employee Benefits Expenses

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary, Wages and other Allowances	2,09,633	1,82,122
Contribution to Provident and Other Funds	15,023	13,619
Directors' Sitting Fees	68	66
Staff Welfare Expenses	4,550	3,685
	2,29,274	1,99,492
Defined Benefit Liability considered under Other Comprehensive Income	(1,217)	71
	2,28,057	1,99,563

Note : 28

Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expense on:		
Contribution to Provident and Other Funds	20,845	9,478
Directors' Sitting Fees	51,330	57,117
Directors' Sitting Fees	3,668	3,839
Other Borrowing Costs	1,094	1,369
	76,937	71,803

Note : 29

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
- Depreciation on Property, Plant and Equipment	17,435	17,141
- Depreciation on Right-of-use Assets	7,758	7,712
	25,193	24,853

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 30

Other Expenses

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Manufacturing Expenses		
Production Expenses	12,739	9,282
Contract Labour Charges	9,631	8,980
Power, Fuel and Water	42,330	37,692
Repairs and Maintenance:		
Buildings	1,846	2,321
Plant and Machinery	10,860	9,943
Others	580	456
Total	77,986	68,674
(b) Selling and Distribution Expenses		
Vehicle Expenses	73,964	62,763
Other Selling Expenses	1,35,319	1,27,989
Royalty	1,68,733	1,46,272
Sales Promotion Expenses	11,137	9,338
Total	3,89,153	3,46,362
(c) Administrative Expenses		
Advertisement and Publicity	144	132
Bank Charges	449	450
Books and Periodicals	32	28
Brokerage	859	1,099
Delayed Payment Charges	11	8
Donation	23	5
Entertainment Expenses	976	763
Insurance	2,062	1,105
Legal and Professional Charges	763	1,032
Loss on Sale of Property, Plant and Equipment	389	-
Loss on Sale of Mutual Fund Investments	261	83
General Expenses	4,536	3,308
Office Maintenance	7,468	7,742
Payment to Auditors (Refer Note No. 34)	260	230
Prior period Expenses (Net)	-	67
Diminution in the value of Investments	3,090	-
Printing and Stationery	1,205	1,010
Postage,Courier and Telephone	966	982
Rates,Taxes and Fees	1,213	2,806
Interest on delayed payment of Taxes, Duties etc.	46	121
Rent	6,195	5,622
Repairs and Maintenance - Others	292	137
Service Charges	493	1,920
Sundry Balances Irrecoverable written off	1,798	823
Travelling and Conveyance	19,714	17,710
Vehicle Upkeep Expenses	2,185	2,795
Total	55,430	49,978
Total (a + b + c)	5,22,569	4,65,014

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 31

Exceptional Items

(Amount in ₹)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/ (Loss) on sale of Immovable Property (One Apartment situated at "Ideal Exotica", New Alipore, Kolkata - 700053)		
Gross Carrying value as on beginning of the year	-	1,34,819
Addition during the year	-	-
Depreciation for the year/ Till the date of sale	-	1,985
Net Carrying Value as at the end of the year/ On the date of sale	-	1,32,834
Sale Consideration	-	80,100
Profit/(Loss) on the sale of property	-	(52,734)

Note : 32

Tax Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax	1,916	-
Tax for Earlier Years	-	-
	1,916	-
Deferred Tax Expenses/ (Credit)	6,153	1,420
	8,069	1,420
Reconciliation of Tax Expense		
Profit before Tax	35,115	(7,685)
Applicable Tax Rate (using the Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	8,838	-
Adjustments for		
Income/ Expenses not taxable or not allowed for tax purpose	(1,118)	-
Changes in recognised deductible temporary differences	349	1,420
Net Adjustments (B)	(769)	1,420
Tax Expenses (A+B)	8,069	1,420

Note : 33

Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Thousand)		
Before Exceptional Items	27,046	43,629
After Exceptional Items	27,046	(9,105)
ii) Numbers of Equity Shares	21,61,500	21,61,500
iii) Basic and Diluted Earnings per share (Amount in ₹)		
Before Exceptional Items	12.51	20.18
After Exceptional Items	12.51	(4.21)
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 34

Auditors' Remuneration includes

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Payment to Statutory Auditors:		
As Audit Fees	180	180
As Tax Audit Fees	10	10
As Certification Charges	30	-
(ii) Payment to Secretarial Auditors:		
As Audit Fees	30	30
(iii) Payment to Internal Auditors:		
As Audit Fees	10	10
Total	260	230

Note : 35

Segment Reporting

The Company operates in one segment only i.e. Beverage, therefore there is no requirement of segment reporting.

Note : 36

Related Party disclosures:

i) Key Management Personnel:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

ii) (a) Transactions with the related parties

(₹ in Thousand)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2025
Sri N. K Poddar, Chairman	Remuneration	9,115 (8,463)	550 Cr. (500) Cr.
Sri Akshat Poddar, Managing Director	Remuneration	6,586 (5,889)	400 Cr. (350) Cr.
Sri B. D. Mundhra, Executive Director	Remuneration	3,059 (2,712)	145 Cr. (130) Cr.
Dr. Gora Ghose, Independent Director (upto 31.03.2024)	Sitting Fees	- (26)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	17 (14)	- (-)
Sri V. V Agarwalla, Independent Director	Sitting Fees	26 (26)	- (-)
Sri Ankush Dhelia, Independent Director (w.e.f. 31.05.2024)	Sitting Fees	26 (-)	- (-)
Sri A. K. Singhanian, Chief Financial Officer	Remuneration	4,133 (3,804)	181 Cr. (166) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	1,389 (1,215)	61 Cr. (53) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,999 (3,042)	132 Cr. (132) Cr.
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,962 (2,872)	132 Cr. (128) Cr.
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,909 (1,656)	84 Cr. (72) Cr.
Sri Aloke Tulsyan (Directors' Relative)	Advance Given for Purchase of Immovable Property	- 500 (-500)	7,100 Dr. (7,600) Dr.
M/s Pure & Sure (Sri N. K. Poddar and Sri Akshat Poddar are partners)	Purchase of Raw Materials/ Finished Goods	6,313 (5,887)	3,263 Dr. (272) Cr.
	Sale of Raw Materials/ Finished Goods	17,368 (13,965)	
	Sale of Plant and Machinery	7 (-)	
	Management Services Provided	7,080 (-)	4,980 Dr. (-)
M/s Sharad Quench Pvt. Ltd. (Wholly Owned Subsidiary of Orient Beverages Limited)	Loan Given/ Repayment	- (-11,280)	1,336 Dr. (1,228) Dr.
	Interest on Loan received	120 (354)	
	Management Services Provided	4,248 (7,080)	4,116 Dr. (3,426) Cr.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

(₹ in Thousand)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2025
M/s Satyanarayan Rice Mill Pvt. Ltd. (Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members)	Loan Given/ Repayment	-200 (7,170)	12,240 Dr. (12,522) Dr.
	Interest on Loan received	1,376 (1,278)	
	Purchase of Raw Materials/ Finished Goods	2,09,438 (1,88,098)	12,275 Cr. (5,656) Cr.
	Sale of Raw Materials/ Finished Goods	1,626 (946)	
	Purchase of Plant and Machinery	2,623 (-)	
	Sale of Plant and Machinery	2,478 (-)	
M/s Vrishti Beveragess Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and Shareholders)	Loan Taken/ (-) Repayment	20,000 (10,000)	40,000 Cr. (20,000) Cr.
	Interest on Loan paid	3,633 (2,093)	
M/s Esenzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/ or Members)	Interest on Advance received	5,940 (4,128)	
	Purchase of Raw Materials/ Finished Goods	99,081 (1,08,785)	49,923 Dr. (44,665) Dr.
	Sale of Raw Materials/ Finished Goods	365 (1,265)	
M/s Ganga Agro Product and Poly Tubes Pvt. Ltd. (Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members)	Management Services Provided	4,248 (-)	3,888 Dr. (-)
	Purchase of Raw Materials/ Finished Goods	1,517 (-)	955 Cr. (-)
M/s Hiflyers (Relative of Smt. Sarita Tulsyan is Proprietor)	Purchase of tickets, insurance etc. for travelling	1,837 (3,298)	22 Cr. (22) Cr.

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 36 (Contd.)

ii) (b) Details of remuneration paid/ payable to Key Managerial Personnel (KMP)

Year ended 31st March, 2025

(₹ in Thousand)

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	7,317	5,258	2,850	3,873	1,302	20,600
- Perquisites	1,006	752	-	-	-	1,758
Post-employment benefits						
- Contribution to Provident Fund	792	576	209	260	87	1,924
	9,115	6,586	3,059	4,133	1,389	24,282

Year ended 31st March, 2024

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	6,500	4,550	2,525	3,565	1,139	18,279
- Perquisites	1,243	835	-	-	-	2,078
Post-employment benefits						
- Contribution to Provident Fund	720	504	187	239	76	1,726
	8,463	5,889	2,712	3,804	1,215	22,083

Note : 37

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

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

Name of the company	Relationship	Amount outstanding as at the year end	Maximum amount outstanding during the year	Investment in shares during the year
Sharad Quench Pvt. Ltd.	Subsidiary	1,336	2,628	Nil

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 38

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

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	12,194	11,095
(B) Defined Benefits Plans:		
(i) Gratuity – Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.82%	6.97%
- Expected Rate of Return on Assets	6.82%	6.97%
- 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	41,793	34,938
- Interest Cost	2,824	2,428
- Current Service Cost	4,704	4,203
- Benefits paid	(774)	(200)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	662	927
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(7)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	(1,361)	(496)
- Present value of Obligations at the end of the year	47,848	41,793
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	32,616	26,875
- Expected return on Plan Assets	2,225	1,873
- Contributions	4,805	3,715
- Benefits paid	(774)	(200)
- Actuarial Gain/(Loss) on Plan Assets	518	353
- Fair Value of Plan Assets at the end of the year	39,390	32,616
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	47,848	41,793
- Fair value of Plan Assets at the end of the year	39,390	32,616
- Funded Status	(8,458)	(9,177)
- Net Assets/ (Liability) recognised in Balance Sheet	(8,458)	(9,177)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	4,704	4,203
- Past Service Cost (Vested)	-	-
- Interest Cost	600	555
- Total expenses recognised in the Statement of Profit and Loss	5,304	4,758

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	662	927
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(7)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	(1,361)	(496)
- Net Actuarial (Gain)/ Loss recognised during the year	(699)	424
- Return on Plan Assets (Excluding Interest Income)	518	353
- Total expenses recognised in the Statement of Profit and Loss	(1,217)	71

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	45,709	50,186	39,904	43,857
%Change Compared to base due to sensitivity	-4.471%	4.887%	-4.519%	4.940%
Salary Growth (-/+ 0.5%)	49,961	45,892	43,640	40,089
%Change Compared to base due to sensitivity	4.415%	-4.089%	4.421%	-4.077%
Attrition Rate (-/+ 0.5%)	47,845	47,851	41,793	41,793
%Change Compared to base due to sensitivity	-0.006%	0.007%	0.000%	0.000%
Mortality Rate (-/+ 10%)	47,849	47,848	41,795	41,791
%Change Compared to base due to sensitivity	0.001%	-0.001%	0.005%	-0.005%

(ii) Leave Encashment – Unfunded:

(A) Kolkata, Ranchi, Sankrail and Durgapur Division

Particulars	As on 31.03.2025	As on 31.03.2024
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.79%	6.97%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	5,311	4,470
- Interest Cost	340	312
- Current Service Cost	397	237
- Benefits paid	(609)	-
- Actuarial gain/loss on obligations due to Change in Financial Assumption	76	68
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(2)
- Actuarial gain/loss on obligations due to Unexpected Experience	708	226
- Present value of Obligations at the end of the year	6,223	5,311
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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	6,223	5,311
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(6,223)	(5,311)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,223)	(5,311)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	397	237
- Interest Cost	340	312
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	784	292
- Total expenses recognised in the Statement of Profit and Loss	1,521	841

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Kolkata, Ranchi, Sankrail and Durgapur Division				
Discount Rate (-/+ 0.5%)	6,019	6,447	5,146	5,491
%Change Compared to base due to sensitivity	-3.281%	3.608%	-3.098%	3.401%
Salary Growth (-/+ 0.5%)	6,445	6,019	5,490	5,146
%Change Compared to base due to sensitivity	3.571%	-3.279%	3.372%	-3.101%
Attrition Rate (-/+ 0.5%)	6,222	6,223	5,311	5,311
%Change Compared to base due to sensitivity	-0.005%	0.005%	-0.003%	0.003%
Mortality Rate (-/+ 10%)	6,222	6,223	5,310	5,311
%Change Compared to base due to sensitivity	-0.009%	0.009%	-0.006%	0.006%

(B) Salap and Dankuni Division

Particulars	As on 31.03.2025	As on 31.03.2024
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.85%	6.97%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	5,146	4,319
- Interest Cost	352	301
- Current Service Cost	277	310
- Benefits paid	(31)	-
- Actuarial gain/loss on obligations due to Change in Financial Assumption	92	166
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(5)
- Actuarial gain/loss on obligations due to Unexpected Experience	(189)	55
- Present value of Obligations at the end of the year	5,647	5,146
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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	5,647	5,146
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(5,647)	(5,146)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,647)	(5,146)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	277	310
- Interest Cost	352	301
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(98)	217
- Total expenses recognised in the Statement of Profit and Loss	531	828

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	5,279	6,051	4,809	5,518
%Change Compared to base due to sensitivity	-6.510%	7.152%	-6.569%	7.221%
Salary Growth (Inflation rate -/+ 0.5)	6,046	5,280	5,515	4,808
%Change Compared to base due to sensitivity	7.066%	-6.494%	7.159%	-6.574%
Attrition Rate (-/+ 10 %)	5,646	5,648	5,146	5,147
%Change Compared to base due to sensitivity	-0.015%	0.015%	-0.006%	0.006%
Mortality Rate (-/+ 10%)	5,646	5,648	5,146	5,147
%Change Compared to base due to sensitivity	-0.022%	0.022%	-0.013%	0.013%

Note : 39

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 creditworthiness 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, 2025

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 is as follows:

(₹ in Thousand)

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	27,383	-	27,383	27,383
Investment in Mutual Fund	1	16,792	-	16,792	16,792
Trade Receivables (Current)	3	-	1,17,663	1,17,663	1,17,663
Loans (Current)	3	-	3,88,795	3,88,795	3,88,795
Other Financial Assets (Non-Current)	3	-	22,394	22,394	22,394
Cash and Cash Equivalents	3	-	57,352	57,352	57,352
Bank Balances other than Cash and Cash Equivalents	3	-	424	424	424
Total		44,175	5,86,628	6,30,803	6,30,803
Liabilities:					
Borrowings (Non-Current)	3	-	3,49,952	3,49,952	3,49,952
Borrowings (Current)	3	-	3,68,391	3,68,391	3,68,391
Lease Liabilities (Non-Current)	3	-	39,932	39,932	39,932
Lease Liabilities (Current)	3	-	3,977	3,977	3,977
Trade and Other Payables (Current)	3	-	92,485	92,485	92,485
Other Financial Liabilities (Non-Current)	3	-	32,890	32,890	32,890
Other Financial Liabilities (Current)	3	-	81,934	81,934	81,934
Total		-	9,69,561	9,69,561	9,69,561

The carrying value and fair value of financial instruments by categories as at 31st March, 2024 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	22,370	-	22,370	22,370
Investment in Mutual Fund	1	18,632	-	18,632	18,632
Trade Receivables (Current)	3	-	80,501	80,501	80,501
Loans (Current)	3	-	3,24,147	3,24,147	3,24,147
Other Financial Assets (Non-Current)	3	-	16,962	16,962	16,962
Cash and Cash Equivalents	3	-	41,766	41,766	41,766
Bank Balances other than Cash and Cash Equivalents	3	-	582	582	582
Total		41,002	4,63,958	5,04,960	5,04,960
Liabilities:					
Borrowings (Non-Current)	3	-	1,02,678	1,02,678	1,02,678
Borrowings (Current)	3	-	4,78,566	4,78,566	4,78,566
Lease Liabilities (Non-Current)	3	-	40,339	40,339	40,339
Lease Liabilities (Current)	3	-	6,430	6,430	6,430
Trade and Other Payables (Current)	3	-	1,28,770	1,28,770	1,28,770
Other Financial Liabilities (Non-Current)	3	-	29,775	29,775	29,775
Other Financial Liabilities (Current)	3	-	60,317	60,317	60,317
Total		-	8,46,875	8,46,875	8,46,875

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, 2025

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.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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 Thousand)

As at 31st March, 2025	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	3,68,391	1,08,506	2,41,446	7,18,343
Lease Liabilities	3,977	39,932	-	43,909
Trade and Other Payables	92,485	-	-	92,485
Other Financial Liabilities	81,934	32,890	-	1,14,824
As at 31st March, 2024				
Borrowings	4,78,566	35,061	67,617	5,81,244
Lease Liabilities	6,430	40,339	-	46,769
Trade and Other Payables	1,28,770	-	-	1,28,770
Other Financial Liabilities	60,317	29,775	-	90,092

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, 2025	As at 31st March, 2024
Non Current and Current Borrowings	7,18,343	5,81,244
Total (A)	7,18,343	5,81,244
Cash and Cash Equivalents	57,352	41,766
Loans to Bodies Corporate and Others	3,85,492	3,22,080
Total (B)	4,42,844	3,63,846
Adjusted Net Borrowings (A-B)	2,75,499	2,17,398
Total Equity	2,10,714	1,82,757
Debt to Equity	130.75%	118.95%

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note : 40

Contingent Liabilities and Commitments (To the extent not provided for):

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities		
Liabilities disputed		
Income Tax demand in dispute and under		
Appeal before CIT(A) for the A.Y. 2018-19	18,605	18,605
Income Tax demand in dispute for the A.Y. 2020-21	560	560
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital account	93,153	24,606
(b) Advances paid against Contracts at (a) above	63,251	9,001

Note : 40(i)

The Income Tax demand in respect of Assessment year 2018-19 for ₹ 18,605 thousand has been disputed by the Company in full and the same is pending before the CIT (Appeals). The Company had also disputed Income Tax demand of ₹ 560 thousand for the A.Y. 2020-21 and the CIT (Appeals) has allowed its appeal partly. Notice of demand u/s 156 of the Income Tax Act, 1961 after giving effect to the Order passed by the CIT (Appeals) u/s 250 of the Income Tax Act, 1961 is yet to be received by the Company. The Company is intending to dispute further the said Order of the CIT (Appeals) before the Income Tax Appellate Tribunal. The Company is confident that it will get full relief on disposal of the appeal(s). The demand, being contingent in nature, has not provided for in the books.

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:

The Company has sold 2,76,550 Equity Shares of ₹ 10/- each (40 % approx.) of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 1st April, 2024 and as a result holding of the Company in the SRMPL has come down to 15% (approx.) so SRMPL is no more a subsidiary of M/s Orient Beverages Ltd. w.e.f. 1st April, 2024.

Note 43:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary, for the F.Y. 2024-25 have been duly consolidated with that of the Company in the "Consolidated Financial Statements" as required by the provisions of the Section 129 of the Companies Act, 2013. Since M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) is no more a subsidiary of M/s Orient Beverages Limited w.e.f. 1st April, 2024 so financial results of SRMPL for the F.Y. 2024-25 has not been consolidated with that of the Company. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 44:

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

Note 45:

The Company has become Co-Guarantor on behalf of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) for loan/ financial assistance of ₹ 61,200 thousand obtained by the said SRMPL from ICICI Bank Ltd. Further the Company is also giving loan/ advance, from

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

time to time, to the SRMPL to meet its fund requirements. The Company has given loan/ advance of ₹ 12,200 thousand to SRMPL as on 31.03.2025 bearing interest @ 12% p.a. SRMPL is working as contract packer of the Company and getting the goods manufactured by the SRMPL on the agreed terms and conditions will benefit the Company. Some directors of the Company are directors/ members in the SRMPL, hence may be deemed as an interested/ related party.

Note 46:

As required by the Rule 3 of the Companies (Accounts) Rules, 2014, the Company has implemented a feature of recording audit trail (edit log) of each and every transaction in the accounting software used by it for maintaining books of account. Edit log feature has been maintained throughout the financial year. The audit trail has been preserved by the Company as per the statutory requirement for record retention.

Note 47:

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 Thousand)

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Principal amount remaining unpaid to supplier at the end of the year	8,498	14,431
ii	Interest due thereon remaining unpaid to supplier at the end of the year	119	328
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	88	165
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.	679	1,165
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	798	1,493
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 Standalone Financial Statements for the year ended 31st March, 2025

Note 48: Ratio Analysis and its elements:

Sl. No.	Ratio	Numerator	Denominator	Current period (FY 24-25)	Previous period (FY 23-24)	% Variance	Reason of variance (if more than 25%)
i	Current Ratio	Current assets	Current Liabilities	1.37	0.94	46%	Higher increase in current assets
ii	Debt Equity Ratio	Total Debt	Shareholder's Equity	3.62	3.44	5%	
iii	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.53	1.11	38%	Higher earning available
iv	Return on Equity Ratio	Profit After Tax less preference dividend (if any)	Average Shareholder's Equity	13.75%	-4.86%	-383%	Higher profitability
v	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.79	8.02	10%	
vi	Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	14.36	16.28	-12%	
vii	Trade Payables Turnover Ratio	Credit Purchase	Average Trade	5.73	4.36	31%	Decrease in average trade payables
viii	Net Capital Turnover Ratio	Revenue From Operations	Working Capital	6.27	-29.12	-122%	Increase in working capital
ix	Net Profit Ratio	Profit after Tax (PAT)	Revenue From Operations	2%	-1%	-362%	Loss on Sale of Immovable Property in previous year
x	Return On Capital Employed	Earning before Interest and Taxes (EBIT)	Capital Employed	11.00%	7.74%	47%	Higher profitability
xi	Return on Investment	Income from invested fund	Average investment	37%	23%	61%	Profit on Mutual Fund Investment

Previous year's ratio have been re-calculated, wherever found necessary

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Note 49 : Other Statutory Information:

(I) Relationship with Struck Off Companies

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance outstanding (₹ '000)	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken, No transaction during the F.Y. 2024-25 and F.Y. 2023-24	6150 (6,150)	Borrower

(II) Disclosure in relation to undisclosed income:

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(III) Details of Benami Property held

The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2025.

(V) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- The Company have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall; (a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- The Company have not received any fund from any other persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; (a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(VIII) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note 50:

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

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025 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, 2025, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional 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 Matters

We did not audit the financial statements of one subsidiary company included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of ₹63,677 thousand as on 31st March, 2025 and total revenue of ₹2,14,715 thousand and net cash outflows of ₹1440 thousand for the year ended on that date. These financial statements have been audited by other auditor 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 subsidiary, 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 subsidiary, is based solely on the reports of the other auditor. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there is no qualification or adverse remarks in clause (xxi) of paragraph 3 by the other auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements and other financial information of subsidiary, as noted in "Other Matter" paragraph we report that:
 - a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 auditor;
 - 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, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the Directors of the Group's Companies, is disqualified as on March 31, 2025 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 company, 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 subsidiary's internal financial controls over financial reporting;
- g) In our opinion and based on the consideration of report of other statutory auditor of subsidiary the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company and its subsidiary 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 report of other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the "Other Matter" paragraph:
- i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements- Refer Note No. 39 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; andc) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
 - v. The Group did not declare or paid any dividend during the year.
 - vi. The Group has been following the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility throughout the year ended on 31st March 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2025

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 25016590BMJKUM8485

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

In conjunction with our audit of the consolidated financial statements of Orient Beverages Ltd. as of for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Orient Beverages Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company, 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 company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

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

A Company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 company, 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, 2025, 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 one subsidiary company, which are incorporated in India, are based on the corresponding report of the auditor of such subsidiary company incorporated in India.

For Tiwari & Company
Chartered Accountants
Firm Reg. No. 309112E

107/1, Park Street, Kolkata-700016
Dated: 30th May, 2025

(P. Tiwari)
Partner
Membership No: 016590
UDIN: 25016590BMJKUM8485

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	3A	2,28,507	2,57,814
b) Right-of-use Assets	3B	67,547	75,305
c) Capital Work-in-Progress	3C	1,118	28,719
d) Goodwill		-	5,932
e) Financial Assets			
i) Investments	4(A+B)	27,383	22,370
ii) Other Financial Assets	6	31,364	30,357
f) Deferred Tax Assets (Net)	7	10,464	16,333
g) Other Non - Current Assets	8A	58,140	58,640
Total Non - Current Assets		4,24,523	4,95,470
2 Current Assets			
a) Inventories	9	1,32,246	1,38,973
b) Financial Assets			
i) Investments	4(C)	16,792	18,632
ii) Trade Receivables	10	1,38,964	1,00,657
iii) Cash and Cash Equivalents	11	62,502	50,441
iv) Bank Balances other than Cash and Cash Equivalents	12	424	582
v) Loans	5	3,88,087	3,11,025
c) Current Tax Assets (Net)	13	3,603	15,363
d) Other Current Assets	8B	1,48,193	96,078
Total Current Assets		8,90,811	7,31,751
TOTAL ASSETS		13,15,334	12,27,221
B EQUITY AND LIABILITIES			
1 Equity			
a) Share Capital	14	21,629	21,629
b) Other Equity	15	1,88,499	1,56,661
Equity attributable to the Shareholders of the Parent		2,10,128	1,78,290
Non Controlling Interests		-	4,868
Total Equity		2,10,128	1,83,158
2 Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16A	3,49,952	1,02,678
ia) Lease Liabilities	17A	39,932	40,339
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	32,890	29,775
b) Provisions	20A	8,966	7,870
Total Non - Current Liabilities		4,31,740	1,80,662

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16B	3,68,391	5,25,170
ia) Lease Liabilities	17B	3,977	6,430
ii) Trade Payables	18B		
Total outstanding dues of Micro Enterprises and Small Enterprises		13,873	82,738
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,27,168	1,07,532
iii) Other Financial Liabilities	19B	82,939	63,726
b) Other Current Liabilities	21	65,756	66,041
c) Provisions	20B	11,362	11,764
Total Current Liabilities		6,73,466	8,63,401
TOTAL EQUITY AND LIABILITIES		13,15,334	12,27,221

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 **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I Income			
Revenue from Operations	22	16,36,585	14,86,837
Other Income	23	97,043	81,029
Total Income		17,33,628	15,67,866
II Expenses			
Cost of Materials Consumed	24	3,93,954	4,32,351
Purchase of Stock-in-Trade	25	3,64,681	1,85,836
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(2,598)	4,964
Employee Benefits Expense	27	2,56,583	2,25,143
Finance Costs	28	77,249	83,586
Depreciation and Amortisation Expense	29	25,578	28,345
Other Expenses	30	5,78,940	5,51,939
Total Expenses		16,94,387	15,12,164
III Profit before exceptional and tax (I - II)		39,241	55,702
IV Exceptional Items	31	-	52,734
V Profit before Tax (III - IV)		39,241	2,968
VI Tax Expenses:	32		
Current Tax		3,026	1,160
Deferred Tax Expenses / (Credit)		6,082	816
Tax for Earlier Years		(73)	107
VII Profit/ (Loss) for the period (V - VI)		30,206	885
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Consolidated Statement of Profit and Loss		1,217	(71)
(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit and Loss		(306)	-
Other Comprehensive Income (Net of Tax)		911	(71)
IX Total Comprehensive Income for the period (VII + VIII)		31,117	814
Profit for the period attributable to:			
Shareholders of the Parent		30,206	549
Non-controlling interests		-	336
		30,206	885
Other Comprehensive income for the period attributable to:			
Shareholders of the Parent		911	(71)
Non-controlling interests		-	-
		911	(71)
Total Comprehensive income for the period attributable to:			
Shareholders of the Parent		31,117	478
Non-controlling interests		-	336
		31,117	814
X Earnings per Equity Share:	33		
- Before Exceptional Items - Basic & Diluted (₹)		13.97	24.65
- After Exceptional Items - Basic & Diluted (₹)		13.97	0.25

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 **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

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A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Thousand)

Particulars	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid-up	
Balance as at April 01, 2023	21,629
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	21,629
Add/ (Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	21,629

(B) Other Equity

Particulars	Reserve and Surplus				Items of Other Comprehensive Income			Equity attributable to the Shareholders of the Parent	Non Controlling Interests	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Gain on sale of Subsidiary	Equity instruments through Other Comprehensive Income	Revaluation surplus	Remeasurements of the defined benefits plans			
Balance as at 1st April, 2023	9,612	48,983	97,565		-	-	(899)	1,55,261	-	1,55,261
Transfer to Non Controlling Interest	-	-	-	-	-	-	-	-	4,532	4,532
Adjustment on sale of Investment in Subsidiary Company	-	-	(3,098)	-	-	-	-	(3,098)	-	(3,098)
Gain on sale of subsidiary	-	-		4,020	-	-		4,020	-	4,020
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	-	(71)	(71)	-	(71)
Dividend	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2023-24	-	-	549	-	-	-	-	549	336	885
Balance as at 31st March, 2024	9,612	48,983	95,016	4,020	-	-	(970)	1,56,661	4,868	1,61,529
Transferred to Retained earning	-	-	4,020	(4,020)	-	-	-	-	-	-
Adjustment on sale of Investment in Subsidiary Company	-	-	721	-	-	-	-	721	-	721
Reversal of NCI	-	-	-	-	-	-	-	-	(4,868)	(4,868)
Remeasurement of the defined benefit liability (net of tax)	-	-	-	-	-	-	911	911	-	911
Dividend	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the year 2024-25	-	-	30,206	-	-	-	-	30,206	-	30,206
Balance as at 31st March, 2025	9,612	48,983	1,29,963	-	-	-	(59)	1,88,499	-	1,88,499

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
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A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flow from Operating Activities:		
Profit before Tax	39,241	2,968
Adjustments for:		
Depreciation and Amortisation Expense	25,578	28,345
Interest Received	(44,802)	(33,612)
Finance Costs	77,249	83,586
Profit on Sale of Property, Plant and Equipment	(560)	(18)
Profit on Sale of Shares	(3,446)	(3,098)
Profit on Sale of Mutual Fund Investments	(6,522)	(961)
Loss on Sale of Property, Plant and Equipment	389	52,734
Loss on Sale of Mutual Fund Investments	261	83
Diminution/ (Appreciation) in the value of Current Investments	3,090	(2,668)
Re-measurement of Employee Benefits	1,217	(71)
Operating Profit before Working Capital Changes	91,695	1,27,288
Changes in Working Capital:		
(Increase) / Decrease in Inventories	249	(11,969)
(Increase) / Decrease in Trade Receivables	(39,058)	(3,097)
(Increase) / Decrease in Financial Assets - Loans	(1,236)	(653)
(Increase) / Decrease in Other Current Assets	(39,109)	(3,174)
(Increase) / Decrease in Other Financial Assets	(5,888)	(4,267)
(Increase) / Decrease in Other Financial Assets (Unpaid Dividend)	158	165
(Increase) / Decrease in Other Non - Current Assets	500	3,730
Increase/ (Decrease) in Lease Liabilities	(2,861)	(2,238)
Increase/ (Decrease) in Trade Payables	(41,970)	17,987
Increase / (Decrease) in Provisions	694	2,782
Increase/ (Decrease) in Other Financial Liabilities	24,651	2,322
Increase/ (Decrease) in Other Current Liabilities	3,295	26,628
Cash Generated from Operations	(8,880)	1,55,504
Income Tax paid (Net of Provision)	8,648	(1,108)
Net Cash Flow from Operating Activities	(232)	1,54,396
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(40,042)	(97,519)
Proceeds from Sale of Property, Plant and Equipment	2,957	85,118
Purchase of Shares	(3,194)	(59)
Purchase of Mutual Fund Investments	(42,666)	(17,396)
Proceeds from Sale of Mutual Fund Investments	47,677	15,474
Proceeds from Sale of Investment in Subsidiary Company	6,213	8,553
Loan given to the Parties	(63,304)	(58,689)
Interest Received	44,802	33,612
Net Cash Flow from Investing Activities	(47,557)	(30,906)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

	Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings (Net)	2,47,274	(1,12,602)
Proceeds from Short Term Borrowings (Net)	(1,10,175)	85,118
Finance Costs	(77,249)	(83,586)
Net Cash used in Financing Activities	59,850	(1,11,070)
Net Increase/ (Decrease) in Cash and Cash Equivalents	12,061	12,420
Cash and Cash Equivalents at the Commencement of the Year	50,441	38,021
Cash and Cash Equivalents at the end of the Year	62,502	50,441
Components of Cash and Cash Equivalents		
On Current Accounts	60,746	44,927
Cash on Hand	1,756	5,514
Total	62,502	50,441

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 **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
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A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

1. General Information

Orient Beverages Limited (The Holding/ Parent Company) and its one subsidiary company 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 a public limited company incorporated and domiciled in India and has its Registered Office at Kolkata, West Bengal, India. The Equity shares of the Holding Company are listed at the Bombay and Calcutta Stock Exchanges. M/s Sharad Quench Private Limited (SQPL), a wholly owned subsidiary, is engaged in the manufacture and trading of packaged drinking water at Sankrail, Dist. Howrah, West Bengal. M/s Satyanarayan Rice Mill Pvt.Ltd. (SRMPL) was a subsidiary of the Parent Company till 31.03.2024.SRMPL is engaged in the manufacture and trading of packaged drinking water and has a plant at P.O. Pandua, Hooghly, West Bengal. The consolidated financial statements of the Group for the year ended March 31, 2025 were approved by the Board of Directors on May 30, 2025.

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	Percentage of Ownership/ Voting of Holding Company	
	As at 31st March 2025	As at 31st March 2024
Orient Beverages Ltd., Status - Holding Company , Country of Origin - India	N. A.	N. A.
Sharad Quench Pvt. Ltd., Status - Subsidiary , Country of Origin - India	100	100
Satyanarayan Rice Mill Pvt. Ltd., Status - Subsidiary (up to 31.03.2024) , Country of Origin - India	15	55

(ii) Basis of Consolidation

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

(iii) Basis of measurement

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

B. Recent Accounting Developments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS-116- Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

C. Significant Accounting Policies:

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

a) Foreign currency 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Derecognition:

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

f) Fair value measurement

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

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

g) Inventory

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

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

Finished Goods: Finished goods 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 accumulated in excess of accumulation allowed will be liable to 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 the 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 Consolidated Financial Statements for the year ended 31st March, 2025

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 at the reporting date. Current income tax/deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

(iii) Minimum Alternate Tax

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

k) Revenue Recognition

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

(i) Sale of Goods and Services

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

(ii) Rental Income

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(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.

I) Leases

In view of the implementation of Ind As 116, from 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentive received, and
- any initial direct costs

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Right-of-use assets are generally depreciated over the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company as Lessor

The Company classifies leases as either operating or finance lease. A lease is classified as a financial lease if the Company transfers substantially all the risks and rewards incidental to ownership of the Asset to the lessee, and classifies it as an operating lease otherwise.

m) Borrowing Costs

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

n) Exceptional Items

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

o) Earnings per share

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

p) Segment Reporting

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

q) Contingent Liabilities

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

r) Cash and Cash Equivalents

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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, 2025

Note : 3

(A) Property, Plant and Equipment (i) Holding Co. - Orient Beverages Ltd.

(₹ in Thousand)

Particulars	Land	Land Development (Note - I)	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	Electric Installation	Total
Cost:										
Gross carrying value as at 01.04.2023	22,766	1,249	1,66,969	1,56,821	10,499	51,621	3,600	3,851	17,333	4,34,709
Additions	57,750	-	90	14,535	131	4,042	606	326	899	78,379
Deletions	-	-	1,36,993	800	-	-	-	-	15	1,37,808
Gross carrying value as at 31.03.2024	80,516	1,249	30,066	1,70,556	10,630	55,663	4,206	4,177	18,217	3,75,280
Additions	60	-	119	20,170	127	18,193	238	196	194	39,297
Deletions	-	-	-	2,910	-	4,246	-	-	26	7,182
Gross carrying value as at 31.03.2025	80,576	1,249	30,185	1,87,816	10,757	69,610	4,444	4,373	18,385	4,07,395
Accumulated Depreciation:										
As at 01.04.2023	-	-	15,418	76,958	9,081	34,893	2,675	3,309	11,650	1,53,984
Depreciation	-	-	2,843	9,374	185	3,726	300	267	446	17,141
Accumulated Depreciation on deletions	-	-	4,160	118	-	-	-	-	-	4,278
As at 31.03.2024	-	-	14,101	86,214	9,266	38,619	2,975	3,576	12,096	1,66,847
Depreciation	-	-	836	10,113	210	5,106	370	300	500	17,435
Accumulated Depreciation on deletions	-	-	-	728	-	3,656	-	-	12	4,396
As at 31.03.2025	-	-	14,937	95,599	9,476	40,069	3,345	3,876	12,584	1,79,886
Net Book Value:										
As at 31.03.2024	80,516	1,249	15,965	84,342	1,364	17,044	1,231	601	6,121	2,08,433
As at 31.03.2025	80,576	1,249	15,248	92,217	1,281	29,541	1,099	497	5,801	2,27,509

Note I : The title deeds of all immovable properties are held in the name of the Holding Company except:

- Where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee and
- A portion of land having book value of ₹ 1,249 thousand, being very old, the documents in respect thereof are not traceable and efforts are being made to locate the same.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 3 (Contd.)

(ii) Subsidiary Company - Sharad Quench Pvt. Ltd.

(₹ in Thousand)

Particulars	Land	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Total		
Cost:											
Gross carrying value as at 01.04.2023	7,409	5,084	31,689	4,822	573	141	213	549	50,480		
Additions	1,287	-	12,194	1,004	-	-	246	12	14,743		
Deletions	-	-	4,304	-	-	-	-	-	4,304		
Gross carrying value as at 31.03.2024	8,696	5,084	39,579	5,826	573	141	459	561	60,919		
Additions	-	-	-	-	-	-	-	-	-		
Deletions	8,696	5,084	37,759	5,810	527	30	376	561	58,843		
Gross carrying value as at 31.03.2025	-	-	1,820	16	46	111	83	-	2,076		
Accumulated Depreciation:											
As at 01.04.2023	-	1,158	4,467	1,232	544	46	126	473	8,046		
Depreciation	-	161	2,616	504	-	-	195	16	3,492		
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-		
As at 31.03.2024	-	1,319	7,083	1,736	544	46	321	489	11,538		
Depreciation	-	-	344	2	4	21	14	-	385		
Accumulated Depreciation on deletions	-	1,319	6,470	1,736	544	7	280	489	10,845		
As at 31.03.2025	-	-	957	2	4	60	55	-	1,078		
Net Book Value:											
As at 31.03.2024	8,696	3,765	32,496	4,090	29	95	138	72	49,381		
As at 31.03.2025	-	-	863	14	42	51	28	-	998		
Total (i+ii)											
Particulars	Land	Land Development	Building	Plant & Machinery	Furniture and Fittings	Motor Vehicles	Office Equipments	Computer and Data Processing Units	R&D Laboratory	Electric Installation	Total
Net Book Value:											
As at 31.03.2024	89,212	1,249	19,730	1,16,838	5,454	17,073	1,326	739	72	6,121	2,57,814
As at 31.03.2025	80,576	1,249	15,248	93,080	1,295	29,583	1,150	525		5,801	2,28,507

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 3 (Contd.)

(B) Right-of-use Assets other than Property, Plant and Equipment

(₹ in Thousand)

Particulars	Land and Building
Cost:	
Gross carrying value as at 01.04.2023	91,791
Additions	-
Deletions	-
Gross carrying value as at 31.03.2024	91,791
Additions	-
Deletions	7,244
Gross carrying value as at 31.03.2025	84,547
Accumulated Depreciation:	
As at 01.04.2023	8,774
Depreciation	7,712
Accumulated Depreciation on deletions	-
As at 31.03.2024	16,486
Depreciation	7,758
Accumulated Depreciation on deletions	7,244
As at 31.03.2025	17,000
Net Book Value:	
As at 31.03.2024	75,305
As at 31.03.2025	67,547

(C) Capital Work-in-Progress

Particulars	Building
Cost:	
Gross carrying value as at 01.04.2023	24,322
Additions	4,397
Deletions	-
Gross carrying value as at 31.03.2024	28,719
Additions	745
Deletions	28,346
Gross carrying value as at 31.03.2025	1,118
Accumulated Depreciation:	
As at 01.04.2023	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2024	-
Depreciation	-
Accumulated Depreciation on deletions	-
As at 31.03.2025	-
Net Book Value:	
As at 31.03.2024	28,719
As at 31.03.2025	1,118

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 3 (Contd.)

C (i) Ageing schedule of Capital work-in-progress (CWIP) is as below:

(₹ in Thousand)

Amount in CWIP for a period of	As at 31st March, 2025		As at 31st March, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	745	-	28,719	-
1-2 Years	373	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	1,118	-	28,719	-

C (ii) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note : 4

Non Current Financial Assets: Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares/Units	Value	No. of Shares/Units	Value
Unquoted Investments (A)				
Investment in Equity Instruments				
Carried at fair value through Statement of Profit and Loss				
a) 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.	5,30,000	5,300	5,30,000	5,300
Candlewood Holdings Pvt. Ltd.	3,00,000	6,000	3,00,000	6,000
Jenny Christensen (S.A) Pvt. Ltd.	1,150	12	1,150	12
Satyanarayan Rice Mill Pvt. Ltd. *	1,03,550	1,819	-	-
Sky-B (Bangla) (P) Ltd.	8,00,000	8,000	8,00,000	8,000
Yasshvi Buildwells Pvt. Ltd.	2,00,000	2,000	2,00,000	2,000
b) Fully paid up Equity Shares of ₹100/- each				
Ganga Agro Product and Poly Tubes Pvt. Ltd.	10,992	3,194	-	-
		27,325		22,312
Quoted Investments (B)				
Investment in Equity Instruments				
Carried at fair value through Statement of Profit and Loss				
Fully paid up Equity Shares of ₹ 1/- each				
State Bank of India	100	58	100	58
		58		58
Total (A+B)		27,383		22,370

* Subsidiary of the Holding up to 31.03.2024

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 4 (Contd.)

Current Financial Assets: Investments

(₹ in Thousand)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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 PSU Equity Fund -Growth	9,776.512	302	755.249	24
Axis Midcap Fund - Growth	-	-	11,336.281	1,031
Bandhan Core Equity Fund - Growth	2,378.939	290	-	-
Canara Robeco Emerging Equities Fund - Growth	7,951.058	1,859	2,795.273	592
Canara Robeco Flexi Cap Fund - Gr	1,202.012	372	4,478.491	1,298
DSP Equity Opportunities Fund - Gr	1,028.494	597	1,403.591	702
DSP Equity Opportunities Fund - Regular Growth	170.210	99	-	-
DSP Midcap Fund - Regular Growth	6,495.435	848	1,740.330	202
Edelweiss Balanced Advantage Fund -Regular Growth	-	-	5,772.454	262
Edelweiss Large Cap Fund - Gr	7,559.794	596	-	-
Edelweiss Mid Cap Fund - Regular Gr	1,644.842	148	22,283.736	1,703
Edelweiss Multi Cap Fund - Growth	96,331.257	1,315	1,991.345	25
Edelweiss Large & Mid Cap Fund - Regr Gr	8,147.574	645	12,513.408	909
HDFC Flexi Cap Fund - Gr	326.344	603	-	-
HDFC Large Cap Fund - Reg Plan Gr	785.462	847	98.904	102
HDFC Small Cap Fund - Gr	599.448	73	870.191	102
ICICI Prudential Bal. Adv. Fund -Reg Gr	2,889.605	200	9,425.726	608
ICICI Prudential Flexicap - Growth	-	-	90,704.412	1,464
ICICI Prudential Midcap Fund - Gr	1,071.661	278	-	-
Invesco India Contra Fund - Growth	-	-	9,049.539	983
Kotak Bluechip Fund - Gr	546.506	290	-	-
Kotak Emerging Equity Fund - Gr	1,779.557	210	27,362.655	2,804
Kotak Equity Hybrid Fund -Regular Growth Plan	821.989	47	5,021.039	261
Kotak Equity Opportunities Fund - Growth	2,774.229	863	753.281	216
Kotak Multicap Fund Regular Plan - Gr	22,134.239	378	-	-
Kotak Smallcap Fund - Gr	453.603	107	-	-
Mirae Asset Large Cap Fund Regular Plan - Growth	1,893.840	198	21,702.144	2,092
Mirae Assets Large & Midcap Fund - Growth	3,117.059	423	814.224	105
Nippon India Equity Hybrid Fund - Growth Plan	3,772.866	1	3,772.866	1
Nippon India Growth Fund - Growth	691.270	2,566	79.605	260
Nippon India Power & Infra Fund - Gr	2,014.469	640	-	-
Nippon India Small Cap Fund - Growth	6,985.679	1,047	733.973	104
Nippon India Vision Fund - Growth	211.499	286	-	-
SBI Blue Chip Fund- Regular Plan - Growth	1,715.437	148	24,250.871	1,939
SBI Small Cap Fund - Gr	1,145.553	179	-	-
Tata Large & Mid Cap Fund Regular Plan - Growth	684.124	337	219.276	101
UTI Flexi Cap Fund - Growth	-	-	2,739.195	742
Total		16,792		18,632

Aggregate market value of Quoted Investments as on 31.03.2025 - ₹ 16,792 thousand and as on 31.03.2024 - ₹ 18,632 thousand.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 5

Financial Assets : Loans

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unsecured, Considered good		
Loans to Bodies Corporate	44,675	37,814
Loans to Related Parties	12,240	-
Loans to Other Parties	3,27,241	2,70,516
Loans to Employees	3,931	2,695
Total	3,88,087	3,11,025

Details of loans to Bodies Corporate

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Kamlesh Mercantile Credit Pvt. Ltd.	12%	5,000	5,540	5,000	5,540
Kanoi Plantations Pvt. Ltd.	12%	19,200	30,853	15,700	25,737
Pacific Quartz Surfaces LLP	12%	5,000	5,630	5,000	5,090
Shree RSH Projects Pvt. Ltd.	12%	-	-	-	1,447
Someshwar Kraft Paper Mills Pvt. Ltd.	12%	2,500	2,652	-	-
Total		31,700	44,675	25,700	37,814

Details of loans to Related Parties

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Satyanarayan Rice Mill Pvt. Ltd. (Subsidiary of the Holding till 31.03.2024)	12%	12,000	12,240	-	-
Total		12,000	12,240	-	-

Details of loans to Other Parties

Name of the Party	Rate of interest	As at 31st March, 2025		As at 31st March, 2024	
		Principal	Balance	Principal	Balance
Beedee Investments	12%	-	-	39,460	44,230
P. P. Jewels & Sons	9%	65,300	68,982	25,500	27,522
Salim Traders	12%	2,20,925	2,45,030	1,69,455	1,86,030
Ananyavrat Kanoi	12%	3,500	3,963	3,500	3,963
Ramesh Kumar Kanoi	12%	2,500	2,831	2,500	2,831
Surabhi Gupta	10%	1,000	1,300	1,000	1,200
Vivek Gupta	10%	3,950	5,135	3,950	4,740
Total		2,97,175	3,27,241	2,45,365	2,70,516

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, 2025

Note : 6

Other Financial Assets

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current		
Fixed Deposit with maturity of more than 12 months (Note)	9,158	8,797
Deposit with Other than Banks	22,206	21,560
Total	31,364	30,357

Note :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits are pledged as under		
i) HDFC Bank Ltd. - Against Bank Guarantee	8,970	8,515
ii) Punjab National Bank - Against Demand Loan	188	177
iii) State Bank of India - Against Demand Loan	-	105
	9,158	8,797

Note : 7

Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Disallowance under Section 43B	4,546	330
Diminution in the value of Investments	778	-
Unabsorbed Depreciation and Business Loss	-	9,548
Brought forward Capital Loss	168	1,912
Difference between Book and Tax Depreciation	4,972	5,015
	10,464	16,805
Deferred Tax Liabilities		
Difference between Book and Tax Depreciation	-	472
Deferred Tax Assets (Net)	10,464	16,333

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 8

Other Assets

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Payment against Future Lease Arrangements	50,990	50,990
Advance for Capital Goods	7,100	7,600
Others Advances	50	50
Total	58,140	58,640
Current (B)		
Advance for Capital Goods	56,151	1,525
Advance to Suppliers for Materials/ Services*	62,980	76,781
Prepaid Expenses	6,200	5,675
Others Advances	7,973	8,732
GST/ Excise Duty / Service Tax CENVAT Receivable	14,889	3,365
Total	1,48,193	96,078
Total (A+B)	2,06,333	1,54,718

* Includes ₹ 49,923 thousand (Net) as on 31.03.2025 and ₹ 44,665 thousand as on 31.03.2024 paid to a private company in which some Directors of the Holding Company (i.e. Orient Beverages Ltd.) are Directors and/ or Members. The said Private Company is working as Contract Packer of the Holding Company.

Note : 9

Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Beverages (A)		
Raw/ Packing Materials	1,15,254	1,24,438
Work-in-Progress	311	806
Finished Goods	15,690	12,581
Scrap	27	184
Total	1,31,282	1,38,009
Other (B)		
Building (Part)	964	964
Total	964	964
Total (A+B)	1,32,246	1,38,973

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 10

Current Financial Assets : Trade Receivables

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good - Secured	3,007	2,893
Trade Receivables considered good - Unsecured	1,35,957	97,764
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful Receivables	-	-
Total	1,38,964	1,00,657

Note: 10.1 Ageing schedule of Trade Receivables is as below :

As at 31st March, 2025

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	1,214	792	1,02,761	–	9,772	–	8,665	2,097	3,126	118	10,419	3,007	1,35,957
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	1,214	792	1,02,761	–	9,772	–	8,665	2,097	3,126	118	10,419	3,007	1,35,957

As at 31st March, 2024

Particulars	Not yet due		Outstanding for following periods from due date of Payment										Total	
			Less than 6 months		6 months to 1 year		1-2 years		2-3 years		More than 3 years			
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
(i) Undisputed Trade Receivables – Considered Good	–	–	689	74,327	–	6,212	2,096	5434	108	2,988	–	8,803	2,893	97,764
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables – Considered Good	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – Credit Impaired	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	689	74,327	–	6,212	2,096	5,434	108	2,988	–	8,803	2,893	97,764

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 11

Cash and Cash Equivalents

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In Current Accounts	60,746	44,927
Cash on Hand	1,756	5,514
Total	62,502	50,441

Note : 12

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
In Unpaid Dividend Accounts	424	582
Total	424	582

Note : 13

Current Tax Assets / (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax Paid	16,384	26,513
Less: Provision for Income Tax	12,781	11,150
Current Tax Assets/ (Liabilities) - Net	3,603	15,363

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 14

Share Capital

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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. 40)	11	11
Share Forfeiture Account	3	3
	21,629	21,629

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 14 (Contd.)

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Narendra Kumar Poddar	6,42,273	29.71	6,42,273	29.71
Akshat Poddar	2,51,100	11.62	2,51,100	11.62
Ruchira Poddar	2,02,850	9.38	2,02,850	9.38
IEPF Authority	1,50,788	6.98	1,42,689	6.60

(d) Details of Promoters' shareholding in the Parent Company:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Narendra Kumar Poddar	6,42,273	29.71	-	6,42,273	29.71	-
Akshat Poddar	2,51,100	11.62	-	2,51,100	11.62	-
Ruchira Poddar	2,02,850	9.38	-	2,02,850	9.38	-
Avni Kandoi	96,006	4.44	-	96,006	4.44	-

As per records of the Parent Company, including its register of shareholders / members as on March 31, 2025, the above shareholding represents legal ownership of shares.

- e) The Parent Company has neither issued bonus shares nor has bought back any shares during last 5 years.
- f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) No securities convertible into Equity/ Preference shares have been issued by the Parent Company during the year.
- h) No calls are unpaid by any Director or Officer of the Parent Company during the year.

Note : 15

Other Equity

(₹ in Thousand)

Particulars	Note Reference	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	15.1	9,612	9,612
General Reserve	15.2	48,983	48,983
Retained Earnings	15.3	1,29,963	99,036
Other Comprehensive Income	15.4	(59)	(970)
		1,88,499	1,56,661

15.1 Securities Premium

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	9,612	9,612
Add: Change during the year	-	-
Balance at the end of the year	9,612	9,612

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 15 (Contd.)

15.2 General Reserve

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	48,983	48,983
Add: Change during the year	-	-
Balance at the end of the year	48,983	48,983

15.3 Retained Earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	99,036	97,565
Less: Adjustment on sale of Investment in Subsidiary Company	721	(3,098)
Add: Profit/ (Loss) for the year	30,206	549
	1,29,963	95,016
Add: Gain on sale of subsidiary	-	4,020
Balance at the end of the year	1,29,963	99,036

15.4 Other Comprehensive Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Equity instruments through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Change in fair value	-	-
Less: Tax on above	-	-
Less: Transfer to retained earnings on reclassification	-	-
Balance at the end of the year	-	-
b) Revaluation surplus		
Balance at the beginning of the year	-	-
Add: Change during the year	-	-
Less: Impact of Deferred Tax	-	-
Balance at the end of the year	-	-
c) Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(970)	(899)
Add: Remeasurement Gain	1,217	(71)
Less: Current Tax on above	(306)	-
Less: Transferred to retained earnings	-	-
Balance at the end of the year	(59)	(970)
Total of other comprehensive income reserve (a + b + c)	(59)	(970)

Nature and purpose of other reserves

i) Securities Premium Reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

ii) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

iii) Retained Earnings

This reserve represents the net profit of company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Note : 16

Financial Liabilities: Borrowings

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Secured		
Term Loans from Banks [(Refer Note 16(1))]	2,89,903	50,000
Others Loans from Banks [(Refer Note 16(2))]	11,060	5,784
Loans from entities other than Banks [(Refer Note 16(3))]	15,567	46,894
	3,16,530	1,02,678
Unsecured		
Loans from Banks [(Refer Note 16(4))]	7,214	-
Loans from entities other than Banks [(Refer Note 16(5))]	26,208	-
	33,422	-
Total	3,49,952	1,02,678
Current (B)		
Unsecured		
Current Maturities of Long Term Debts	58,085	1,07,004
Loans from entities other than Banks [Refer Note 16(6)]	3,10,306	4,18,166
Total	3,68,391	5,25,170
Total (A+B)	7,18,343	6,27,848

Note 16(1): Term Loans from Banks (Secured) includes :

- ₹ 1,90,653 thousand (Previous year ₹ 50,000 thousand) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Parent Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 200,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.50% p.a. (Floating). Last installment is payable in March, 2034
- ₹ 47,970 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Parent Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 50,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.5% p.a. (Floating). Last installment is payable in August, 2034
- ₹ 73,000 thousand (Previous year ₹ NIL) from HDFC Bank Ltd. is secured by mortgage of immovable properties of the Parent Company situated at (i) 225C, A. J. C. Bose Road, Kolkata, (ii) NH-6, Salap, P.S. Domjur, Howrah and (iii) Sankrail Industrial Park, Sankrail, Howrah up to ₹ 73,000 thousand plus outstanding interest and other charges. The loan is repayable in 120 installments and carries rate of interest of 9.25% p.a. (Floating). Last installment is payable in March, 2035.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 16 (Contd.)

Break up of Term Loans from Banks (Secured) :

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
HDFC Bank Ltd.	1,90,653	50,000
HDFC Bank Ltd.	47,970	-
HDFC Bank Ltd.	73,000	-
	3,11,623	50,000
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	21,720	-
	2,89,903	50,000

Note 16(2): Break up of Other Loans from Banks (Secured) :

Name of the Bank	No. of installments (per agreement)	Rate of Interest (%) per annum	Last Installment payable on
HDFC Bank Ltd.	39	10.75%	05.02.2026
Kotak Mahindra Bank Ltd.	47	12.40%	05.04.2028
Punjab National Bank	120	5.60%	23.06.2032
State Bank of India	120	7.00%	28.06.2033
The Federal Bank Ltd.	36	8.70%	02.09.2027
	As at 31st March, 2025	As at 31st March, 2024	
HDFC Bank Ltd.	1,151	2,490	
Kotak Mahindra Bank Ltd.	14,778	7,209	
Punjab National Bank	99	93	
State Bank of India	-	95	
The Federal Bank Ltd.	4,231	-	
	20,259	9,887	
Less:			
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	9,199	4,103	
	11,060	5,784	

Note - Loans from HDFC Bank Ltd., Kotak Mahindra Bank Ltd and The Federal Bank Ltd. are secured by hypothecation of vehicles and machineries financed by them. Loan from Punjab National Bank and State Bank of India is/ was secured by lien on Fixed Deposit with them. Different rates of interest are payable against different agreements. The rate given above is the highest rate for respective Bank.

Note 16(3): Loans from entities other than Banks (Secured) includes:

- ₹ NIL (Previous year ₹ 1,261 thousand) from Aditya Birla Finance Ltd. was 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 Group. The loan was repayable in 89 installments and carries rate of interest of 12.70 % p.a. (Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 18,153 thousand) from Aditya Birla Finance Ltd. was 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 Group. The loan was repayable in 76 installments and carries rate of interest of 12.70% p.a.(Floating). Repaid in full in July, 2024.
- ₹ NIL (Previous year ₹ 5,826 thousand) from Aditya Birla Finance Ltd. was 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 Group. The loan was repayable in 126 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- (d) ₹ NIL (Previous year ₹ 6,121 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Company situated at NH- 6, Mumbai Highway, Salap More, Howrah. The loan was repayable in 55 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- (e) ₹ NIL (Previous year ₹ 1,134 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 5 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 47 installments and carries rate of interest of 15.70% p.a. (Floating). Repaid in full in May, 2024.
- (f) ₹ NIL (Previous year ₹ 1,404 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 2 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 52 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- (g) ₹ NIL (Previous year ₹ 1,573 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 2.80 Crore granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 112 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- (h) ₹ NIL (Previous year ₹ 500 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 86 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 110 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- (i) ₹ NIL (Previous year ₹ 468 thousand) from Aditya Birla Finance Ltd. was an additional loan against original loan of ₹ 80 Lakh granted under EMI moratorium scheme as Covid-19 relief package. The loan was repayable in 120 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in July, 2024.
- (j) ₹ NIL (Previous year ₹ 8,067 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Parent Company situated at Mouza Salap, Domjur, Howrah. The loan was repayable in 61 installments and carries rate of interest of 11.70% p.a. (Fixed). Repaid in full in July, 2024.
- (k) ₹ NIL (Previous year ₹ 9,264 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of the Parent Company situated at Mouza Salap, Domjur, Howrah and immovable property of M/s Esenzaro Beverages Pvt. Ltd., a related party, situated at Madhyamgram, North 24 Parganas, West Bengal. The loan was repayable in 134 installments and carries rate of interest of 12.70% p.a. (Floating). Repaid in full in June, 2024.
- (l) ₹ Nil (Previous year ₹ 31,503 thousand) from Aditya Birla Finance Ltd. was secured by mortgage of immovable property of M/s Satyanarayan Rice Mill Pvt. Ltd. Situated at Mouza, Panchpara, Pandua, Hooghly and guarantee of the Holding Company, Directors and their relative. The loan was repayable in 84 installment and carries rate of interest of 11.25% p.a. (Floating). Repaid in full in May, 2024.
- (m) ₹ 1,537 thousand (Previous year ₹ NIL) from Mahindra and Mahindra Financial Services Ltd. is secured by hypothecation of certain Vehicles financed by them. The loan is repayable in 48 installments and carries rate of interest of 12.25% p.a. Last installment is payable on 10th April, 2028.
- (n) ₹ 7,630 thousand (Previous year ₹ NIL) from Profectus Capital Pvt. 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% p.a (Fixed). Last installment is payable on 10th January, 2029.
- (o) ₹ 7,214 thousand (Previous year ₹ NIL) from Profectus Capital Pvt. Ltd. is secured by hypothecation of certain machineries financed by them. The loan is repayable in 36 installments and carries rate of interest of 13% p.a (Fixed). Last installment is payable on 5th March, 2028.
- (p) ₹ NIL (Previous year ₹ 195 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by hypothecation financed by them. The loan was repayable in 61 installments and carries rate of interest of 15.25% p.a (Floating). Last installment paid on 5th December, 2024.
- (q) ₹ 5,206 thousand (Previous year ₹ 7,043 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) is secured by hypothecation of certain machineries financed by them. The loan is repayable in 61 installments and carries rate of interest of 11.95% p.a. (Floating). Last installment is payable on 10th February, 2028.
- (r) ₹ NIL (Previous year ₹ 54,582 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by mortgage of immovable property of the Parent Company situated at Mouza - Bhagabatipur, Sankrail, Howrah. The loan was repayable in 61 installments and carries rate of interest of 11.70% p.a. (Floating). Repaid in full in March, 2025.
- (s) ₹ Nil (Previous year ₹ 2,236 thousand) from Tata Capital Financial Services Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by hypothecation of certain machinery financed by them. The loan was repayable in 61 installments and carries rate of interest of 14.55% p.a. Last installment paid on 5th January, 2025.
- (t) ₹ Nil (Previous year ₹ 289 thousand) from Tata Capital Financial Services Ltd. (Previously Tata Capital Financial Services Ltd.) was secured by hypothecation of certain machinery financed by them. The loan was repayable in 48 installments and carries rate of interest of 14.00% p.a. Last installment paid on 5th August, 2024.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 16 (Contd.)

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

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aditya Birla Finance Ltd.	-	1,261
Aditya Birla Finance Ltd.	-	18,153
Aditya Birla Finance Ltd.	-	5,826
Aditya Birla Finance Ltd.	-	6,121
Aditya Birla Finance Ltd.	-	1,134
Aditya Birla Finance Ltd.	-	1,404
Aditya Birla Finance Ltd.	-	1,573
Aditya Birla Finance Ltd.	-	500
Aditya Birla Finance Ltd.	-	468
Aditya Birla Finance Ltd.	-	8,067
Aditya Birla Finance Ltd.	-	9,264
Aditya Birla Finance Ltd.	-	31,503
Mahindra and Mahindra Financial Services Ltd.	1,537	-
Profectus Capital Pvt. Ltd.	7,630	-
Profectus Capital Pvt. Ltd.	7,214	-
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	195
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	5,206	7,043
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	54,582
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	2,236
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	289
	21,587	1,49,619
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	6,020	1,02,725
	15,567	46,894

Note 16(4): Loans from Banks (Unsecured) includes:

- ₹ 4,994 thousand (Previous year ₹ NIL) from ICICI Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15% p.a. (Fixed). Last installment is payable on 5th August, 2027.
- ₹ 6,329 thousand (Previous year ₹ NIL) from IDFC First Bank Ltd. The loan is repayable in 36 installments and carries rate of interest of 15.50% p.a. (Fixed). Last installment is payable on 3rd August, 2027.
- ₹ NIL (Previous year ₹ 93 thousand) from IDFC First Bank Ltd. The loan was repayable in 48 installments and carries rate of interest of 9.25% p.a. Last installment paid on 2nd August, 2024.

Break up of Loans from Banks (Unsecured):

Particulars	As at 31st March, 2025	As at 31st March, 2024
ICICI Bank Ltd.	4,994	-
IDFC First Bank Ltd.	6,329	-
IDFC First Bank Ltd.	-	93
	11,323	93
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	4,109	93
	7,214	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note 16(5): Loans from entities other than Banks (Unsecured) includes:

- (a) ₹ 4,097 thousand (Previous year ₹ NIL) from Bajaj Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15% p.a.(Fixed). Last installment is payable on 2nd July, 2027.
- (b) ₹ 3,955 thousand (Previous year ₹ NIL) from Kisetsu Saison Finance (India) Pvt. Ltd. The loan is repayable in 30 installments and carries rate of interest of 15.50% p.a.(Fixed). Last installment is payable on 3rd February, 2027.
- (c) ₹ 3,987 thousand (Previous year ₹ NIL) from L&T Finance Ltd. The loan is repayable in 36 installments and carries rate of interest of 15% p.a. Last installment is payable on 3rd July, 2027.
- (d) ₹ 25,000 thousand (Previous year ₹ NIL) from Tata Capital Ltd. The loan is repayable in 30 installments and carries rate of interest of 11.50% p.a. (Floating). The last installments is payable on 15th September, 2027.
- (e) ₹ NIL (Previous year ₹ 83 thousand) from Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.) The loan was repayable in 48 installments and carries rate of interest of 14.00% p.a. Last installment is paid on 3rd September, 2024.
- (f) ₹ 6,206 thousand (Previous year ₹ NIL) from Tata Capital Ltd. The loan is repayable in 36 installments and carries rate of interest of 16% p.a. (Fixed). Last installment is payable on 3rd August, 2027.

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

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bajaj Finance Ltd.	4,097	-
Kisetsu Saison Finance (India) Pvt. Ltd.	3,955	-
L&T Finance Ltd.	3,987	-
Tata Capital Ltd.	25,000	-
Tata Capital Ltd. (Previously Tata Capital Financial Services Ltd.)	-	83
Tata Capital Ltd.	6,206	-
	43,245	83
Less:		
Current Maturities of Long Term Debts (Repayment of Loan within next Twelve Months)	17,037	83
	26,208	-

Note 16(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 : 17

Financial Liabilities : Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Lease Liabilities	39,932	40,339
	39,932	40,339
Current (B)		
Lease Liabilities	3,977	6,430
	3,977	6,430
Total (A+B)	43,909	46,769

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 17(1) : Details of Lease Liabilities are as under :

(₹ in Thousand)

Particulars	As on 01.04.2024	Addition/ Adjustment	Unwinding of Interest	Total Cash Outflow	As at 31.03.2025
Building	46,769	-	3,668	6,528	43,909

Details of Contractual maturity of Assets on an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	-	-
More than 1 year	67,547	75,305
Total	67,547	75,305

Details of Contractual maturity of Liabilities on an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	3,976	6,529
1 year to 5 years	19,447	20,431
More than 5 years	78,009	81,001
Total	1,01,432	1,07,961

Note : 18

Financial Liabilities : Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	-	-
	-	-
Current (B)		
Creditors for Materials/ Services		
Total outstanding dues of Micro Enterprises and Small Enterprises	13,873	82,738
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,27,168	1,07,532
	1,41,041	1,90,270
Total (A+B)	1,41,041	1,90,270

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note 18 (i): Trade payables Ageing Schedule - Current

As at 31st March, 2025

(₹ in Thousand)

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	11,335	797	1,688	53	13,873
(ii) Others	-	1,25,654	478	189	847	1,27,168
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	-	1,36,989	1,275	1,877	900	1,41,041

As at 31st March, 2024

Particulars	Not yet due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	8,564	72,411	1,684	40	39	82,738
(ii) Others	8,811	97,010	753	361	597	1,07,532
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	17,375	1,69,421	2,437	401	636	1,90,270

Note : 19

Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
Security Deposit from Customers	32,890	29,775
Total	32,890	29,775
Current (B)		
Unclaimed Dividend	424	583
Creditors for Capital Goods	3,684	2,424
Creditors for Expenses and Others	78,831	60,719
Total	82,939	63,726
Total (A + B)	1,15,829	93,501

Note : 20

Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non - Current (A)		
For Leave Encashment	8,966	7,870
Total	8,966	7,870
Current (B)		
For Gratuity	8,458	9,177
For Leave Encashment	2,904	2,587
Total	11,362	11,764
Total (A + B)	20,328	19,634

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 21

Other Liabilities

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Advance from Customers	12,267	22,350
Liabilities for Employee Benefits	19,347	17,623
Statutory Dues	34,142	26,068
Total	65,756	66,041

Note : 22

Revenue from Operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Sale of Products		
Beverages		
Own Manufactured Goods	9,61,767	9,15,687
Traded Goods	6,46,566	5,41,679
Raw Materials	843	1,615
Scrap	868	627
Total	16,10,044	14,59,608
(B) Other Operating Revenue		
Transportation & CNF Charges	26,541	27,229
Total	26,541	27,229
TOTAL (A+B)	16,36,585	14,86,837

Note : 23

Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	43,557	32,560
(TDS ₹ 1,567 thousand, Previous Year ₹ 953 thousand)		
Interest Income on Fixed Deposits	1,245	1,052
(TDS ₹ 170 thousand, Previous Year ₹ 66 thousand)		
Compensation for Land/ Property	-	768
(TDS ₹ NIL, Previous Year ₹ 77 thousand)		
Management Consultancy Services	13,545	6,000
(TDS ₹ 1,355 thousand, Previous Year ₹ 600 thousand)		
Rent for Property	11,880	8,370
(TDS ₹ 1,188 thousand, Previous Year ₹ 837 thousand)		
Miscellaneous Receipts	10,797	12,624
Profit on Sale of Property, Plant and Equipment	560	18
Profit on Sale of Shares	3,446	3,098
Profit on Sale of Mutual Fund Investments	6,522	961
Appreciation in the value of Mutual Fund Investments	-	2,668
Liabilities no longer required written back	5,491	12,910
Total	97,043	81,029

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 24

Cost of Material Consumed

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw/ Packing Material Consumed (Including cost of materials sold)		
Opening Stock *	1,18,101	1,07,505
Add: Purchase	3,91,107	4,49,284
	5,09,208	5,56,789
Less: Closing Stock	1,15,254	1,24,438
Total	3,93,954	4,32,351

Note : 25

Purchase of Stock-in-Trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Beverages (Finished Goods)	3,61,442	1,81,996
Carriage Inward	3,239	3,840
Total	3,64,681	1,85,836

Note : 26

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance *		
Beverages		
Work-in-Progress	802	852
Finished Goods	12,444	16,996
Scrap	184	687
Building	964	964
(A)	14,394	19,499
Closing Balance		
Beverages		
Work-in-Progress	311	806
Finished Goods	15,690	12,581
Scrap	27	184
Building	964	964
(B)	16,992	14,535
Net (Increase) / Decrease in Stock (A - B)	(2,598)	4,964

* Balance of stock as on 01.04.2024 is excluding figures of M/s. Satyanarayan Rice Mill Pvt. Ltd. which was a subsidiary upto 31.03.2024

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 27

Employee Benefits Expenses

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary, Wages and other Allowances	2,35,931	2,06,247
Contribution to Provident and Other Funds	15,384	13,998
Directors' Sitting Fees	68	66
Staff Welfare Expenses	5,200	4,832
	2,56,583	2,25,143
Defined Benefit Liability considered under Other Comprehensive Income	(1,217)	71
	2,55,366	2,25,214

Note : 28

Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expense on:		
Borrowings from Banks	20,845	9,478
Borrowings from Others	51,426	68,850
Right-of-use Assets	3,668	3,839
Other Borrowing Costs	1,310	1,419
	77,249	83,586

Note : 29

Depreciation and Amortisation Expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
- Depreciation on Property, Plant and Equipment	17,820	20,633
- Depreciation on Right-of-use Assets	7,758	7,712
	25,578	28,345

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 30

Other Expenses

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Manufacturing Expenses		
Production Expenses	16,893	13,790
Contract Labour Charges	9,631	17,284
Power, Fuel and Water	54,189	64,294
Repairs and Maintenance:		
Buildings	2,224	2,838
Plant and Machinery	13,375	11,902
Others	653	929
Total	96,965	1,11,037
(b) Selling and Distribution Expenses		
Vehicle Expenses	73,964	62,806
Other Selling Expenses	1,59,083	1,52,966
Royalty	1,68,733	1,46,272
Sales Promotion Expenses	11,137	9,472
Total	4,12,917	3,71,516
(c) Administrative Expenses		
Advertisement and Publicity	144	132
Bank Charges	673	681
Books and Periodicals	32	28
Brokerage	859	1,099
Delayed Payment Charges	11	8
Donation	23	5
Entertainment Expenses	976	763
Insurance	2,119	1,246
Legal and Professional Charges	4,685	7,219
Loss on Sale of Property, Plant and Equipment	389	-
Loss on Sale of Mutual Fund Investments	261	83
General Expenses	6,642	5,242
Office Maintenance	7,806	8,700
Payment to Auditors (Refer Note No. 34)	260	265
Prior period Expenses (Net)	-	67
Diminution in the value of Investments	3,090	-
Printing and Stationery	1,308	1,177
Postage, Courier and Telephone	1,051	1,074
Rates, Taxes and Fees	7,745	9,926
Interest on delayed payment of Taxes, Duties etc.	46	157
Rent	6,195	6,099
Repairs and Maintenance - Others	292	137
Service Charges	502	2,858
Sundry Balances Irrecoverable written off	1,798	1,404
Travelling and Conveyance	19,851	18,052
Vehicle Upkeep Expenses	2,300	2,964
Total	69,058	69,386
Total (a + b + c)	5,78,940	5,51,939

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 31

Exceptional Items

(Amount in ₹)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/ (Loss) on sale of Immovable Property (One Apartment situated at "Ideal Exotica", New Alipore, Kolkata - 700053)		
Gross Carrying value as on beginning of the year	-	1,34,819
Addition during the year	-	-
Depreciation for the year/ Till the date of sale	-	1,985
Net Carrying Value as at the end of the year/ On the date of sale	-	1,32,834
Sale Consideration	-	80,100
Profit/(Loss) on the sale of property	-	(52,734)

Note : 32

Tax Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax	3,026	1,160
Tax for Earlier Years	(73)	107
	2,953	1,267
Deferred Tax Expenses/ (Credit)	6,082	816
	9,035	2,083
Reconciliation of Tax Expense		
Profit before Tax	39,241	2,968
Applicable Tax Rate (using the Parent Company's Tax Rate)	25.17%	25.17%
Computed Tax Expenses (A)	9,876	747
Adjustments for		
Income/ Expenses not taxable or not allowed for tax purpose	(1,117)	413
Changes in recognised deductible temporary differences	349	816
Tax for Earlier Years	(73)	107
Net Adjustments (B)	(841)	1,336
Tax Expenses (A+B)	9,035	2,083

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 33

Earnings Per Share (EPS)

(₹ in Thousand)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Thousand)		
Before Exceptional Items	30,206	53,283
After Exceptional Items	30,206	549
ii) Numbers of Equity Shares (Weighted Average)	21,61,500	21,61,500
iii) Basic and Diluted Earnings per share (Amount in ₹)		
Before Exceptional Items	13.97	24.65
After Exceptional Items	13.97	0.25
iv) Face Value per Equity Share (Amount in ₹)	10.00	10.00

Note : 34

Auditors' Remuneration includes

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Payment to Statutory Auditors:		
As Audit Fees	180	200
As Tax Audit Fees	10	25
As Certification Charges	30	-
(ii) Payment to Secretarial Auditors:		
As Audit Fees	30	30
(iii) Payment to Internal Auditors:		
As Audit Fees	10	10
Total	260	265

Note : 35

Segment Reporting

The Group operates in one segment only i.e. Beverage, therefore there is no requirement of segment reporting.

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, 2025

ii) (a) Transactions with the related parties

(₹ in Thousand)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2025
Sri N. K Poddar, Chairman	Remuneration	9,115 (8,463)	550 Cr. (500) Cr.
Sri Akshat Poddar, Managing Director	Remuneration	6,586 (5,889)	400 Cr. (350) Cr.
Sri B. D. Mundhra, Executive Director	Remuneration	3,059 (2,712)	145 Cr. (130) Cr.
Dr. Gora Ghose, Independent Director (upto 31.03.2024)	Sitting Fees	- (26)	- (-)
Smt. Sarita Tulsyan, Director	Sitting Fees	17 (14)	- (-)
Sri V. V Agarwalla, Independent Director	Sitting Fees	26 (26)	- (-)
Sri Ankush Dhelia, Independent Director (w.e.f. 30.05.2024)	Sitting Fees	26 (-)	- (-)
Sri A. K. Singhanian, Chief Financial Officer	Remuneration	4,133 (3,804)	181 Cr. (166) Cr.
Sri Jiyut Prasad, Company Secretary	Remuneration	1,389 (1,215)	61 Cr. (53) Cr.
Smt. Ruchira Poddar (Directors' Relative)	Remuneration	2,999 (3,042)	132 Cr. (132) Cr.
Smt. Avni Kandoi (Directors' Relative)	Remuneration	2,962 (2,872)	132 Cr. (128) Cr.
Smt. Sakshi Poddar (Directors' Relative)	Remuneration	1,909 (1,656)	84 Cr. (72) Cr.
Sri Aloke Tulsyan (Directors' Relative)	Advance for Purchase of Immovable Property	- 500 (-500)	7,100 Dr. (7,600) Dr.
M/s Pure & Sure (Sri N. K. Poddar and Sri Akshat Poddar are partners)	Purchase of Raw Materials/ Finished Goods	6,313 (5,887)	3,263 Dr. (272) Cr.
	Sale of Raw Materials/ Finished Goods	17,368 (13,965)	
	Sale of Plant and Machinery	7 (-)	
	Management Services Provided	7,080 (-)	4,980 Dr. (-)
M/s Satyanarayan Rice Mill Pvt. Ltd. (Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members)	Loan Given/ Repayment	-200 (-)	12,240 Dr. (-)
	Interest on Loan received	1,376 (-)	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

(₹ in Thousand)

Name and relationship of Related Party	Nature of Transaction	Amount	Balance as on 31.03.2025
M/s Satyanarayan Rice Mill Pvt. Ltd. (Contd.)	Purchase of Raw Materials/ Finished Goods	2,09,438 (-)	12,275 Cr. (-)
	Sale of Raw Materials/ Finished Goods	1,626 (-)	
	Purchase of Plant and Machinery	2,623 (-)	
	Sale of Plant and Machinery	2,478 (-)	
M/s Vrishti Beveragess Pvt. Ltd. (Sri N. K. Poddar's and Sri Akshat Poddar's relatives are Directors and Shareholders)	Loan Taken/ (-) Repayment	20,000 (15,000)	40,000 Cr. (20,000) Cr.
	Interest on Loan paid	3,633 (2,093)	
M/s Esenzaro Beverages Pvt. Ltd. (Sri N. K. Poddar, Sri Akshat Poddar and Sri B. D. Mundhra are Directors and/ or Members)	Interest on Advance received	5,940 (4,128)	
	Purchase of Raw Materials/ Finished Goods	99,081 (1,08,785)	49,923 Dr. (44,665) Dr.
	Sale of Raw Materials/ Finished Goods	365 (1,265)	
M/s Ganga Agro Product and Poly Tubes Pvt. Ltd. (Sri N. K. Poddar and Sri Akshat Poddar are Directors and/ or Members)	Management Services Provided	4,248 (-)	3,888 Dr. (-)
	Purchase of Raw Materials/ Finished Goods	1,517 (-)	955 Cr. (-)
M/s Hiflyers (Relative of Smt. Sarita Tulsyan is Proprietor)	Purchase of tickets, insurance etc. for travelling	1,837 (3,298)	22 Cr. (22) Cr.
Sri Mudit Poddar (Director of M/s Sharad Quench Pvt. Ltd.)	Loan Given/ Repayment	- (-)	628 Dr. (628) Dr.
	Interest Paid	- (375)	
	Remuneration	5,650 (1,800)	- (-)
Sri Anil Kumar Poddar (Relative of Sri Mudit Poddar)	Remuneration	1,698 (-)	- (-)
Smt. Sunaina Agarwal (Relative of Sri Mudit Poddar)	Remuneration	1,098 (-)	- (-)

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 36 (Contd.)

ii) (b) Details of remuneration paid/ payable to Key Managerial Personnel (KMP)

Year ended 31st March, 2025

(₹ in Thousand)

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	7,317	5,258	2,850	3,873	1,302	20,600
- Perquisites	1,006	752	-	-	-	1,758
Post-employment benefits						
- Contribution to Provident Fund	792	576	209	260	87	1,924
	9,115	6,586	3,059	4,133	1,389	24,282

Year ended 31st March, 2024

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	6,500	4,550	2,525	3,565	1,139	18,279
- Perquisites	1,243	835	-	-	-	2,078
Post-employment benefits						
- Contribution to Provident Fund	720	504	187	239	76	1,726
	8,463	5,889	2,712	3,804	1,215	22,083

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 37

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

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

Particulars	As on 31.03.2025	As on 31.03.2024
(A) Defined Contribution Plans:		
(i) Contribution to Recognised Provident Fund (including Pension Fund)	12,194	11,108
(B) Defined Benefits Plans:		
(i) Gratuity – Funded:		
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.82%	6.97%
- Expected Rate of Return on Assets	6.82%	6.97%
- 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	41,793	34,938
- Interest Cost	2,824	2,428
- Current Service Cost	4,704	4,203
- Benefits paid	(774)	(200)
- Plan Amendments: Vested portion at end of period (Past Service)	-	-
- Actuarial (Gain)/ Loss on Obligations due to change in Financial Assumption	662	927
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(7)
- Actuarial (Gain)/ Loss on Obligations due to unexpected experience	(1,361)	(496)
- Present value of Obligations at the end of the year	47,848	41,793
Change in the fair value of Plan Assets		
- Fair value of Plan Assets at the beginning of the year	32,616	26,875
- Expected return on Plan Assets	2,225	1,873
- Contributions	4,805	3,715
- Benefits paid	(774)	(200)
- Actuarial Gain/(Loss) on Plan Assets	518	353
- Fair Value of Plan Assets at the end of the year	39,390	32,616
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	47,848	41,793
- Fair value of Plan Assets at the end of the year	39,390	32,616
- Funded Status	(8,458)	(9,177)
- Net Assets/ (Liability) recognised in Balance Sheet	(8,458)	(9,177)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	4,704	4,203
- Past Service Cost (Vested)	-	-
- Interest Cost	600	555
- Total expenses recognised in the Statement of Profit and Loss	5,304	4,758

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Expenses recognised in the Other Comprehensive Income		
- Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	662	927
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(7)
- Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	(1,361)	(496)
- Net Actuarial (Gain)/ Loss recognised during the year	(699)	424
- Return on Plan Assets (Excluding Interest Income)	518	353
- Total expenses recognised in the Statement of Profit and Loss	(1,217)	71

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	45,709	50,186	39,904	43,857
%Change Compared to base due to sensitivity	-4.471%	4.887%	-4.519%	4.940%
Salary Growth (-/+ 0.5%)	49,961	45,892	43,640	40,089
%Change Compared to base due to sensitivity	4.415%	-4.089%	4.421%	-4.077%
Attrition Rate (-/+ 0.5%)	47,845	47,851	41,793	41,793
%Change Compared to base due to sensitivity	-0.006%	0.007%	0.000%	0.000%
Mortality Rate (-/+ 10%)	47,849	47,848	41,795	41,791
%Change Compared to base due to sensitivity	0.001%	-0.001%	0.005%	-0.005%

(ii) Leave Encashment – Unfunded:

(A) Kolkata, Ranchi, Sankrail and Durgapur Division

Particulars	As on 31.03.2025	As on 31.03.2024
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.79%	6.97%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	5,311	4,470
- Interest Cost	340	312
- Current Service Cost	397	237
- Benefits paid	(609)	-
- Actuarial gain/loss on obligations due to Change in Financial Assumption	76	68
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(2)
- Actuarial gain/loss on obligations due to Unexpected Experience	708	226
- Present value of Obligations at the end of the year	6,223	5,311
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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	6,223	5,311
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(6,223)	(5,311)
- Net Assets/ (Liability) recognised in Balance Sheet	(6,223)	(5,311)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	397	237
- Interest Cost	340	312
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	784	292
- Total expenses recognised in the Statement of Profit and Loss	1,521	841

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Kolkata, Ranchi, Sankrail and Durgapur Division				
Discount Rate (-/+ 0.5%)	6,019	6,447	5,146	5,491
%Change Compared to base due to sensitivity	-3.281%	3.608%	-3.098%	3.401%
Salary Growth (-/+ 0.5%)	6,445	6,019	5,490	5,146
%Change Compared to base due to sensitivity	3.571%	-3.279%	3.372%	-3.101%
Attrition Rate (-/+ 0.5%)	6,222	6,223	5,311	5,311
%Change Compared to base due to sensitivity	-0.005%	0.005%	-0.003%	0.003%
Mortality Rate (-/+ 10%)	6,222	6,223	5,310	5,311
%Change Compared to base due to sensitivity	-0.009%	0.009%	-0.006%	0.006%

(B) Salap and Dankuni Division

Particulars	As on 31.03.2025	As on 31.03.2024
The principle assumptions used in Actuarial valuation are as below:		
- Discount Rate	6.85%	6.97%
- Expected Rate of Return on Assets	-	-
- Expected Rate of future salary increase	7%	7%
Change in the present value of Obligations		
- Present value of the Obligations at the beginning of the year	5,146	4,319
- Interest Cost	352	301
- Current Service Cost	277	310
- Benefits paid	(31)	-
- Actuarial gain/loss on obligations due to Change in Financial Assumption	92	166
- Actuarial (Gain)/ Loss on Obligations due to change in Demographic assumption	-	(5)
- Actuarial gain/loss on obligations due to Unexpected Experience	(189)	55
- Present value of Obligations at the end of the year	5,647	5,146
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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	As on 31.03.2025	As on 31.03.2024
Liability recognised in the Balance Sheet		
- Present value of Obligations at the end of the year	5,647	5,146
- Fair value of Plan Assets at the end of the year	-	-
- Funded Status	(5,647)	(5,146)
- Net Assets/ (Liability) recognised in Balance Sheet	(5,647)	(5,146)
Expenses recognised in the Statement of Profit and Loss		
- Current Service Cost	277	310
- Interest Cost	352	301
- Expected return on plan Assets	-	-
- Net Actuarial (Gain)/ Loss recognised during the year	(98)	217
- Total expenses recognised in the Statement of Profit and Loss	531	828

Sensitivity Analysis	31.03.2025		31.03.2024	
	Increase	Decrease	Increase	Decrease
Salap and Dankuni Division				
Discount Rate (-/+ 50 basis points)	5,279	6,051	4,809	5,518
%Change Compared to base due to sensitivity	-6.510%	7.152%	-6.569%	7.221%
Salary Growth (Inflation rate -/+ 0.5)	6,046	5,280	5,515	4,808
%Change Compared to base due to sensitivity	7.066%	-6.494%	7.159%	-6.574%
Attrition Rate (-/+ 10 %)	5,646	5,648	5,146	5,147
%Change Compared to base due to sensitivity	-0.015%	0.015%	-0.006%	0.006%
Mortality Rate (-/+ 10%)	5,646	5,648	5,146	5,147
%Change Compared to base due to sensitivity	-0.022%	0.022%	-0.013%	0.013%

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 creditworthiness 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The carrying value and fair value of financial instruments by categories as at 31st March, 2025 is as follows:

(₹ in Thousand)

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	27,383	-	27,383	27,383
Investment in Mutual Fund	1	16,792	-	16,792	16,792
Trade Receivables (Current)	3	-	1,38,964	1,38,964	1,38,964
Loans (Current)	3	-	3,88,087	3,88,087	3,88,087
Other Financial Assets (Non Current)	3	-	31,364	31,364	31,364
Cash and Cash Equivalents	3	-	62,502	62,502	62,502
Bank Balances other than Cash and Cash Equivalents	3	-	424	424	424
Total		44,175	6,21,341	6,65,516	6,65,516
Liabilities:					
Borrowings (Non-Current)	3	-	3,49,952	3,49,952	3,49,952
Borrowings (Current)	3	-	3,68,391	3,68,391	3,68,391
Lease Liabilities (Non-Current)	3	-	39,932	39,932	39,932
Lease Liabilities (Current)	3	-	3,977	3,977	3,977
Trade and Other Payables (Current)	3	-	1,41,041	1,41,041	1,41,041
Other Financial Liabilities (Non-Current)	3	-	32,890	32,890	32,890
Other Financial Liabilities (Current)	3	-	82,939	82,939	82,939
Total		-	10,19,122	10,19,122	10,19,122

The carrying value and fair value of financial instruments by categories as at 31st March, 2024 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	22,370	-	22,370	22,370
Investment in Mutual Fund	1	18,632	-	18,632	18,632
Trade Receivables (Current)	3	-	1,00,657	1,00,657	1,00,657
Loans (Current)	3	-	3,11,025	3,11,025	3,11,025
Other Financial Assets (Non - Current)	3	-	30,357	30,357	30,357
Cash and Cash Equivalents	3	-	50,441	50,441	50,441
Bank Balances other than Cash and Cash Equivalents	3	-	582	582	582
Total		41,002	4,93,062	5,34,064	5,34,064
Liabilities:					
Borrowings (Non Current)	3	-	1,02,678	1,02,678	1,02,678
Borrowings (Current)	3	-	5,25,170	5,25,170	5,25,170
Lease Liabilities (Non-Current)	3	-	40,339	40,339	40,339
Lease Liabilities (Current)	3	-	6,430	6,430	6,430
Trade and Other Payables (Current)	3	-	1,90,270	1,90,270	1,90,270
Other Financial Liabilities (Non - Current)	3	-	29,775	29,775	29,775
Other Financial Liabilities (Current)	3	-	63,726	63,726	63,726
Total		-	9,58,388	9,58,388	9,58,388

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Valuation techniques and key inputs:

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

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

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk

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

Interest Rate Risk

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

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

Foreign Currency Risk

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

Credit Risk

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

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

- (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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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.

(₹ in Thousand)

As at 31st March, 2025	Less than 1 year	1 to 2 years	3 to 5 years	Total
Borrowings	3,68,391	1,08,506	2,41,446	7,18,343
Lease Liabilities	3,977	39,932	-	43,909
Trade Payables	1,41,041	-	-	1,41,041
Other Financial Liabilities	82,939	32,890	-	1,15,829
As at 31st March, 2024				
Borrowings	5,25,170	35,061	67,617	6,27,848
Lease Liabilities	6,430	40,339	-	46,769
Trade Payables	1,90,270	-	-	1,90,270
Other Financial Liabilities	63,726	29,775	-	93,501

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, 2025	As at 31st March, 2024
Non Current and Current Borrowings	7,18,343	6,27,848
Total (A)	7,18,343	6,27,848
Cash and Cash Equivalents	62,502	50,441
Loans to Bodies Corporate and Others	3,71,916	3,08,330
Total (B)	4,34,418	3,58,771
Adjusted Net Borrowings (A-B)	2,83,925	2,69,077
Total Equity	2,10,128	1,83,158
Debt to Equity	135.12%	146.91%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note : 39

Contingent Liabilities and Commitments (To the extent not provided for):

(₹ in Thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities		
Liabilities disputed		
Income Tax demand in dispute and under		
Appeal before CIT(A) for the A.Y. 2018-19	18,605	18,605
Income Tax demand in dispute for the A.Y. 2020-21	560	560
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital account	93,153	24,750
(b) Advances paid against Contracts at (a) above	63,251	9,125

Note : 39(i)

The Income Tax demand in respect of Assessment year 2018-19 for ₹ 18,605 thousand has been disputed by the Holding Company in full and the same is pending before the CIT (Appeals). The Holding Company had also disputed Income Tax demand of ₹ 560 thousand for the A.Y. 2020-21 and the CIT (Appeals) has allowed its appeal partly. Notice of demand u/s 156 of the Income Tax Act, 1961 after giving effect to the Order passed by the CIT (Appeals) u/s 250 of the Income Tax Act, 1961 is yet to be received by the Holding Company. The Holding Company is intending to dispute further the said Order of the CIT (Appeals) before the Income Tax Appellate Tribunal. The Holding Company is confident that it will get full relief on disposal of the appeal(s). The demand, being contingent in nature, has not provided for in the books.

Note 40:

As per Scheme of Amalgamation M/s Jaypee Estates Pvt. Ltd. And M/s Avni Estates Pvt. Ltd. have merged with the Holding 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 Holding Company is to issue 1133 Equity Shares of ₹ 10/- each fully paid up to the erstwhile shareholders of amalgamating Companies as purchase consideration.

Note 41:

The Holding Company has sold 2,76,550 Equity Shares of ₹ 10/- each (40 % approx.) of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) on 1st April, 2024 and as a result share holding of M/s Orient Beverages Ltd. (Holding Company) in the SRMPL has come down to 15 % (approx.) so SRMPL is no more a subsidiary of M/s Orient Beverages Ltd. w.e.f. 1st April, 2024

Note 42:

Financial Statements of M/s Sharad Quench Pvt. Ltd. (SQPL), a wholly owned subsidiary, for the F.Y. 2024-25 have been duly consolidated with that of the Holding Company in the "Consolidated Financial Statements" as required by the provisions of the Section 129 of the Companies Act, 2013. Since M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) is no more a subsidiary of M/s Orient Beverages Limited w.e.f. 1st April, 2024 so financial results of SRMPL for the F.Y. 2024-25 has not been consolidated with that of the Holding Company. Figures for the previous financial year (i.e. 2023-24) are inclusive of the financial results of SRMPL but figures for the current financial year (i.e. 2024-25) are excluding financial results of SRMPL. SQPL and SRMPL are engaged in the manufacture of packaged drinking water.

Note 43:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note 44:

The Holding Company has become Co-Guarantor on behalf of M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL) for loan/ financial assistance of ₹ 61,200 thousand obtained by the said SRMPL from ICICI Bank Ltd. Further the Holding Company is also giving loan/ advance, from time to time, to the SRMPL to meet its fund requirements. The Holding Company has given loan/ advance of ₹ 12,200 thousand to SRMPL as on 31.03.2025 bearing interest @ 12% p.a. SRMPL is working as contract packer of the Holding Company and getting the goods manufactured by the SRMPL on the agreed terms and conditions will benefit the Holding Company. Some directors of the Holding Company are directors/ members in the SRMPL, hence may be deemed as an interested/ related party.

Note 45:

As required by the Rule 3 of the Companies (Accounts) Rules, 2014, the Group has implemented a feature of recording audit trail (edit log) of each and every transaction in the accounting software used by it for maintaining books of account. Edit log feature has been maintained throughout the financial year. The audit trail has been preserved by the Group as per statutory requirement for record retention.

Note 46:

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

(₹ In Thousand)

S. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Principal amount remaining unpaid to supplier at the end of the year	8,498	71,607
ii	Interest due thereon remaining unpaid to supplier at the end of the year	119	4,749
iii	The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	88	739
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.	679	1,916
v	Amount of interest accrued during the year and remaining unpaid at the end of the year	798	6,665
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, 2025

Note 47 : Other Statutory Information:

(I) Relationship with Struck Off Companies

Name of Struck off Company	Nature of transaction with the Struck off Company	Balance outstanding (₹ '000)	Relationship with Struck off Company
Aashman Fashions Pvt. Ltd.	Loan Taken, No transaction during the F.Y. 2024-25 and F.Y. 2023-24	6,150 (6,150)	Borrower

(II) Disclosure in relation to undisclosed income:

The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(III) Details of Benami Property held

The Group does not have any Benami Property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(IV) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on 31.03.2025.

(V) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto Currency or Virtual Currency during the Current and previous financial year.

(VI) Utilization of Borrowed Fund and Share Premium

- The Group have not advanced or loaned or invested funds to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
- The Group have not received any fund from any other persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee , security or the like on behalf of Ultimate Beneficiaries.

(VII) Disclosure for no wilful default

The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(VIII) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Note 48 :

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

(i) As at 31st March, 2025:

(₹ in Thousand)

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.	100.28	2,10,714	89.54	27,046	100.00	911	89.84	27,957
Subsidiary (Indian)								
Sharad Quench Pvt. Ltd.	(0.28)	(586)	10.46	3,160	-	-	10.16	3,160
Satyanarayan Rice Mill Pvt. Ltd.	-	-	-	-	-	-	-	-
Non-Controlling Interest (NCI)	-	-	-	-	-	-	-	-
Total	100.00	2,10,128	100.00	30,206	100.00	911	100.00	31,117

(ii) As at 31st March, 2024:

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.	99.78	1,82,757	(1,028.81)	(9,105)	100.00	(71)	(1,127.27)	(9,176)
Subsidiary (Indian)								
Sharad Quench Pvt. Ltd.	(2.05)	(3,746)	1,044.52	9244	-	-	1,135.63	9,244
Satyanarayan Rice Mill Pvt. Ltd.	(0.39)	(721)	46.33	410	-	-	50.37	410
Non-Controlling Interest (NCI)	2.66	4,868	37.96	336	-	-	41.27	336
Total	100.00	1,83,158	100.00	885	100.00	(71)	100.00	814

Note 49:

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

As per our report of even date annexed

For **TIWARI & COMPANY**

Chartered Accountants

Firm Regn. No. - 309112E

P. Tiwari

Partner

Membership No. 016590

Place: Kolkata

Date : 30th May, 2025

N. K. Poddar	- Chairman (DIN : 00304291)
Akshat Poddar	- Managing Director (DIN : 03187840)
B. D. Mundhra	- Executive Director (DIN : 01162223)
Sarita Tulsyan	- Director (DIN : 05285793)
V. V. Agarwalla	- Director (DIN : 00674395)
Ankush Dhelia	- Director (DIN : 03641895)
A. K. Singhania	- Chief Financial Officer (FCS - 4210)
Jiyut Prasad	- Company Secretary (ACS - 28758)

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 Thousand)

Sr. No.	Particulars	Details			
1	Name of the Subsidiary	Sharad Quench Pvt. Ltd (SQPL)		Satyanarayan Rice Mill Pvt. Ltd. (SRMPL)	
2	Date of acquisition of control	29.03.2017		03.04.2018	
3	Latest audited Balance Sheet date	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
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	Reserves & Surplus	(586)	(3,746)	-	(2,025)
7	Total Assets	63,677	64,467	-	1,17,457
8	Total Liabilities	63,263	67,213	-	1,12,571
9	Investments	Nil	Nil	-	Nil
10	Turnover	2,14,715	2,18,780	-	1,54,901
11	Profit before taxation	4,125	10,348	-	305
12	Provision for taxation	966	1,104	-	(441)
13	Profit after taxation	3,160	9,244	-	746
14	Proposed Dividend	Nil	Nil	-	Nil
15	% of shareholding	100%	100%	-	55%

Notes :

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: 40% Shareholding in M/s Satyanarayan Rice Mill Pvt. Ltd. have been sold.
- 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 **TIWARI & COMPANY**
Chartered Accountants
Firm Regn. No. - 309112E
P. Tiwari
Partner
Membership No. 016590
Place: Kolkata
Date : 30th May, 2025

N. K. Poddar - Chairman (DIN : 00304291)
Akshat Poddar - Managing Director (DIN : 03187840)
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