



ORIENT BEVERAGES LIMITED

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1999-2000
ANNUAL REPORT AND ACCOUNTS

Board of Directors :

Sri N. K. Poddar, *Managing Director*
Smt. Ruchira Poddar, *Executive Director*
Sri G. L. Agarwalla, *Executive Director*
Sri R. K. Kanoi, *Director*
Sri Subir Poddar, *Director*
Sri A. K. Poddar, *Director*

Company Secretary :

Sri A. K. Singhanian

Registered Office :

225C, Acharya J. C. Bose Road,
8th Floor, Calcutta - 700 020

Bankers :

State Bank of India
United Bank of India

Auditors :

Tiwari & Company
Chartered Accountants
107/1, Park Street
Calcutta - 700 016

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CONTENTS

Notice	2
Directors Report	6
Auditors Report	9
Balance Sheet	12
Profit & Loss Account	13
Schedules to Account	14
Cash Flow Statement	26

ORIENT BEVERAGES LIMITED

NOTICE

Notice is hereby given that Annual General Meeting of the Members of M/s. ORIENT BEVERAGES LIMITED will be held at the Registered Office of the Company at "Aelpe Court", 8th Floor, 225C, Acharya J. C. Bose Road, Calcutta - 700 020 on Friday, the 29th September, 2000 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Ruchira Poddar, who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Sri Subir Poddar, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED that pursuant to Section 198, 269, 309, 310 and 314 read with the Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (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 appointment of Smt. Ruchira Poddar as an Executive Director of the Company for a period of 5 (five) years with effect from 1st May, 2000 on the remuneration and other terms and conditions as set out in the draft Agreement placed before the Meeting and initialled by the Chairman for the purpose of identification."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby specifically authorised to alter and vary the terms & conditions of the said appointment and/or Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) as may be agreed to between the Board of Directors and Smt. Ruchira Poddar."

Registered Office :

225C, Acharya J. C. Bose Road,
8th Floor,
Calcutta - 700 020

By order of the Board,

A.K. SINGHANIA
Company Secretary

Dated : 7th August, 2000

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The Proxy need not be a member of the Company.

ORIENT BEVERAGES LIMITED

- Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 5 of the Notice as set out above, is annexed hereto.
 3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2000 to 29th September, 2000 (both days inclusive) for the purpose of Annual General Meeting.
 4. Members are requested to send their queries, if any, on the enclosed Accounts to reach at the Registered Office at least 15 days before the date of Annual General Meeting.
 5. Members/Proxies are requested to bring their copies of the Annual Report at the meeting.
 6. Members/Proxies are requested to bring the Attendance Slip attached herewith duly filled in for attending the meeting.
 7. In accordance with the provisions of Section 205A of the Companies Act, 1956 the Company has from time to time transferred unclaimed/unpaid Dividends for and up to the financial year ended 30th September, 1994 to the General Revenue Account of the Central Government. Members who have a valid claim to any of the unclaimed/unpaid Dividends as aforesaid may claim the same from the Registrar of Companies, West Bengal in the prescribed manner.
 8. Members are requested to notify the change in their address in Block Letters, if any, at the Registered Office of the Company.
 9. Members are requested to send all documents and correspondence at the Registered Office of the Company quoting their Folio Numbers.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956.**Item No. 5**

The Company has decided to diversify its activities and has taken up two new business viz. (1) An Entertainment Centre under the name and style of "FLIGHT 10" having Bowling Alley, Pool Parlour, Cafeteria etc. and (2) A Beauty parlour under the name and style of "OBSESSION PARLOUR".

To look after the day to day affairs of the additional businesses, the Board of Directors of the Company at their Meeting held on 6th June, 2000 appointed Smt. Ruchira Poddar as an Executive Director of the Company for a period of 5 (five) years with effect from 1st May, 2000. Smt. Poddar is associated with the Company as a Director since last 22 years having vast business and administrative experience. Her association with the Company in the capacity of wholtime Director will be more beneficial.

The terms & conditions of her appointment are as under :

REMUNERATION

1. Salary : Rs. 15,000/- per month
2. Perquisites : Perquisites shall be restricted to an amount equal to the annual salary.

ORIENT BEVERAGES LIMITED

These perquisites shall be classified as follows :

a) **Accommodation :**

The expenses on Company leased residential accommodation shall be subject to ceiling of 60% of the Salary.

In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance as above.

In case the accommodation is owned by the Company, a deduction of 10% of the Salary of the Executive Director shall be made by the Company.

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

b) **Medical Reimbursement :**

Expenses incurred for self and family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

c) **Leave Travel Concession :**

For self and family once in a year incurred in accordance with the Company Rules.

d) **Club Fees :**

Subject to a maximum of 2 Clubs. This will not include admission and Life Membership Fee.

e) **Personal Accident Insurance :**

Premium not to exceed Rs. 4,000/- per annum.

3. **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) **Encashment of Leave at the end of the tenure as per Rules of the Company.**

d) **Car : Provision of car for use of Company's business. Use of car for personal purpose shall be billed by the Company to the Executive Director.**

e) **Telephone : Provision of telephone at residence. Personal long distance calls on telephone shall be billed by the Company to the Executive Director.**

4. **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 a perquisite.**

ORIENT BEVERAGES Limited

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

MINIMUM REMUNERATION

The Salary and perquisites as above shall be paid as minimum remuneration notwithstanding absence or inadequacy of profits.

Draft Agreement to be entered into between the Company and Smt. Ruchira Poddar is available for inspection at the Registered Office of the Company on any working day from 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.

The proposed resolution is recommended for approval of the Members.

Smt. Ruchira Poddar herself and Sri N. K. Poddar, Managing Director and Sri R. K. Kanoi, Director being relatives of Smt. Ruchira Poddar may be deemed to be concerned and/or interested in the said resolution. None of the other Directors of the Company is concerned and/or interested in the said resolution.

Registered Office :
225C, Acharya J. C. Bose Road,
8th Floor,
Calcutta - 700 020

By order of the Board,

A.K. SINGHANIA
Company Secretary

Dated : 7th August, 2000

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ORIENT BEVERAGES Limited**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, 2000 :

FINANCIAL RESULTS	1999-2000	1998-1999
	Rs.	Rs.
Profit/(Loss) before Depreciation & Taxation	67,23,397	76,24,103
<u>Less</u> : Depreciation	10,67,446	47,47,634
Income Tax as MAT	6,55,952	3,02,030
Profit/(Loss) after Tax	49,99,999	25,74,439
<u>Add</u> : Brought Forward Profit	1,44,17,017	1,30,60,407
Investment Allowance Reserve written Back	-	9,82,303
Profit available for appropriation	1,94,17,016	1,66,17,149

APPROPRIATION

Proposed Dividend	-	10,81,200
Corporate Tax on Dividend	-	1,18,932
Transfer to General Reserve	10,00,000	10,00,000
Balance carried to Balance Sheet	1,84,17,016	1,44,17,017
	1,94,17,016	1,66,17,149

Your Company has earned Profit after tax of Rs. 50 lacs for the year ended 31st March, 2000. Considering the present diversification programme in the hands of the Company, your Directors do not recommend any dividend for the year ended 31st March, 2000 and the entire amount of Profit is carried to Reserves and Surplus.

DIVERSIFICATION OF BUSINESS :

After disposal of Soft Drinks Plant of Patna, your Company has decided to diversify its activities and has taken up two business viz. (1) an Entertainment Centre under the name and style of "FLIGHT 10" having Bowling Alley, Pool Parlour, Cafeteria etc. and (2) a Beauty Parlour under the name and style of "OBSESSION PARLOUR".

OBSESSION PARLOUR has already started working with effect from 3rd July, 2000 and opening of FLIGHT 10 is expected shortly. Your Directors expect good returns from the above new ventures and hope that the Company should be in a better position next year.

The other remaining activities of Real Estate Business are continuing as in previous years.

ORIENT BEVERAGES LIMITED**DIRECTORS :**

Smt. Ruchira Poddar and Sri Subir Poddar retire by rotation at the ensuing Annual General Meeting and appropriate resolutions for their re-appointments have been placed for the consideration of the Members at the said meeting.

Smt. Ruchira Poddar was appointed as an Executive Director with effect from 1st May, 2000 to look after day to day affairs of OBSESSION PARLOUR and FLIGHT 10. Appropriate resolution for her appointment as an Executive Director is being placed for the consideration of the Members at the ensuing Annual Genral Meeting.

LISTING :

Your Company is listed with the Stock Exchanges of Calcutta and Mumbai and Annual Listing fee for the Financial year 2000-2001 have been paid to them.

STATUS OF Y2K COMPLIANCE :

After disposal of Soft Drinks Plant, operations of your Company do not involve use of Computers, hence Y2K compliance is not required.

AUDITORS :

M/s. Tiwari & Company, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS' REPORT :

Observations made in the Auditors' Report are self-explanatory and do not require any clarification.

PERSONNEL :

Cordial relations were maintained with all the employees at all levels. We thank the Officers, Staff and Workers of the Company for their dedication and sincerity.

PARTICULARS OF EMPLOYEES :

Information as required by Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 in respect of the Company's Employees has been given hereunder :

Name and Qualification	Age (Years)	Designation and Nature of Duties	Date of Joining	Experience (Years)	Gross Remuneration (Rs.)	Last Employment
N. K. Poddar B. Com. (Hons.)	44	Managing Director Overall operations	1.8.79	26	6,37,200/-	None