

Orient Beverages Limited

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2003-2004

ANNUAL REPORT AND ACCOUNTS

ORIENT BEVERAGES LIMITED**Board of Directors :**

Sri N. K. Poddar, Chairman
Smt. Ruchira Poddar, Executive Director
Sri G. L. Agarwalla, Executive Director
Sri A. K. Poddar, Executive Director

Company Secretary :

Sri A. K. Singhania

Registered Office :

225C, Acharya J. C. Bose Road,
Kolkata - 700 020

Bankers :

State Bank of India
United Bank of India

Auditors :

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

Registrars and Share Transfer Agents :

Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B.R.B.B. Road,
Kolkata - 700 001

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ORIENT BEVERAGES LIMITED**NOTICE**

Notice is hereby given that Annual General Meeting of the Members of ORIENT BEVERAGES LIMITED will be held at the Registered Office of the Company at "Aelpe Court", 3rd Floor, 225C, A.J.C. Bose Road, Kolkata - 700 020 on Friday, the 31st December, 2004 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, 2004 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 Sri A. K. Poddar, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Kolkata, 2nd December, 2004

By order of the Board

Registered Office :

225C, Acharya J. C. Bose Road
Kolkata - 700 020

A. K. SINGHANIA
Company Secretary

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/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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. The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2004 to 31st December, 2004 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to send their queries, if any, on the enclosed Accounts to reach at the Registered Office at least 7 (seven) days before the date of Annual General Meeting.
4. Members/Proxies are requested to bring their copies of the Annual Report at the meeting.

ORIENT BEVERAGES LIMITED

5. Members/Proxies are requested to bring the Attendance slip attached herewith duly filled in for attending the meeting.
6. Members who hold shares in the dematerialised form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification of attendance at the Annual General Meeting.
7.
 - a) 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 upto 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.
 - b) Pursuant to Provisions of Section 205A of the Companies Act, 1956, as amended, the Company has transferred unclaimed/unpaid Dividend for the financial year ended 30th September, 1995 to the Investor Education & Protection Fund constituted by the Central Government.

Members who have not encashed Dividend Warrant so far for the financial year ended 31st March, 1999 are requested to make their claim to the Company at its Registered Office or to its Registrars. It may also be noted that under the amended provisions, once the unclaimed Dividend is transferred to the said Fund as above, no claim shall lie in respect of such amount.

8. Members are informed that the scrips of the Company have been activated both on CDSL and NSDL and may be dematerialised under the ISIN INE247F01018.
9. Members are advised to send request for Share Transfer, Dematerialisation of Shares, intimation for Change of Address and all other related correspondence directly to the Registrars of the Company i.e. M/s. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata - 700 001

Kolkata, 2nd December, 2004

By order of the Board

Registered Office :

225C, Acharya J. C. Bose Road
Kolkata - 700 020

A. K. SINGHANIA
Company Secretary

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, 2004 :

FINANCIAL RESULTS :	2003-2004	2002-2003
	Rs.	Rs.
Profit/(Loss) before Depreciation & Taxation	58,63,637	74,21,163
Less : Depreciation	30,62,399	42,19,373
Income Tax as SPT	2,15,317	2,52,141
Provision for Deferred Taxation	<u>(40,913)</u>	<u>5,01,663</u>
Profit/(Loss) after Tax	26,26,834	24,47,986
Less : Income Tax for earlier Years	<u>3,51,775</u>	<u>-</u>
	22,75,059	24,47,986
Add: Brought Forward Profit	<u>2,74,55,089</u>	<u>2,50,07,103</u>
Profit available for appropriation	<u>2,97,30,148</u>	<u>2,74,55,089</u>
APPROPRIATION :		
Balance carried to Balance Sheet	<u>2,97,30,148</u>	<u>2,74,55,089</u>
	<u>2,97,30,148</u>	<u>2,74,55,089</u>

DIVIDEND :

With a view to plough back the Profit for the operations of the Company, the Directors do not recommend any Dividend for the year under review.

SCHEME OF AMALGAMATION :

Scheme of amalgamation of Jaypee Estates Pvt. Ltd. and Avni Estates pvt. Ltd. with the Company with effect from 1st April, 2003 has been duly approved by the Hon'ble High Court at Calcutta vide Order(s) dated 26.08.2002 and 14.10.2004. Effect of the said Scheme of Amalgamation has been duly given in the Books of Accounts during the year under review.

ORIENT BEVERAGES LIMITED**OPERATIONS :**

The Company has earned Profit of Rs. 26.27 lacs as against Rs. 24.48 lacs in the previous year. Due to vacation of the rented space by one of the tenants, the rental income got a hit of about Rs. 30.60 lacs during the year. However, the rental income increased by Rs. 1.83 lacs per month from other occupier but full effect of the same will be reflected in the current year.

Entertainment Centre i.e. "FLIGHT 10" has since been closed and the assets, after netting of realisable value, has been charged in the Accounts for the year under review. During the year compensation from Government has been received against the land acquired by them in the earlier years. The Directors hope for a better year ahead in the current year subject to stable market conditions.

DIRECTORS :

Sri N. K. Poddar resigned from the post of Managing Director with effect from 1st November, 2003 due to his other business preoccupation. However, Sri N. K. Poddar was appointed as Non-Executive Chairman of the Board of Directors with effect from 1st November, 2003. The Board has recorded appreciation for the valuable services rendered by him during his tenure in office as Managing Director.

Sri A. K. Poddar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that :

- i) In preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) We have selected appropriate accounting policies and applied them consistently and we have made judgements 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 or Loss for the year under review;
- iii) We have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) We have prepared the annual accounts on a going concern basis.

ORIENT BEVERAGES LIMITED**LISTING :**

Your Company is listed with the Stock Exchanges of Calcutta and Mumbai and annual Listing fee for the Financial year 2004-2005 have been paid.

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 as they have been fully explained in schedule of Notes on Accounts at respective points and do not require any clarification.

PERSONNEL :

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

PARTICULARS OF EMPLOYEES :

The Company did not have any employee falling within the scope of Sub-Section (2A) of Section 217 of the Companies Act, 1956.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956;**Conservation of Energy and Technology Absorption :**

No comment is required considering the nature of activities undertaken by your company during the year under review.

Foreign Exchange Earnings/Outgo :

Your Company did not have any foreign exchange earnings during the year under review. The foreign exchange outgo was Rs. 7,49,429/- towards travelling and other expenses.

For and on behalf of the Board

N. K. PODDAR
Chairman

Kolkata, 2nd December, 2004

ORIENT BEVERAGES LIMITED**AUDITORS' REPORT****TO,****THE MEMBERS****ORIENT BEVERAGES LIMITED**

We have audited the attached Balance Sheet of ORIENT BEVERAGES LIMITED as at 31st March, 2004 and also the Profit and Loss Account for the year ended on that date and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
3. The Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the Directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2004 from being appointed as a Director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information as required by the Companies Act, 1956, in the manner so required and subject to note in the Notes on Accounts Schedule 18, No. 1.06 regarding non-charging of depreciation on assets, No.4 regarding pending execution of certain legal formalities in respect of assets and liabilities of amalgamating companies, No. 5(i) regarding incorporation of activities of transferor companies, No. 5(ii) regarding non compliance of provisions of the Companies Act, 1956, No. 6 regarding non-provision of excise duty and No. 14 regarding charging of interest on net Loan balances give a true and fair view in conformity with the accounting principles generally accepted in India :
- a) In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2004; and
 - b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
 - c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956 and on the basis of such checks as we considered appropriate and the information and explanations given to us during the course of audit we further state to the extent applicable to the Company that :
- i)
 - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company are physically verified by the management at the year end which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No material discrepancies between book records and physical inventory have been noticed.
 - (c) Business of one of the Unit of Company has been discontinued during the year and substantial part of the fixed assets have been disposed off. The sale of the said unit's assets has not affected the going concern status of the Company.
 - ii)
 - (a) The inventory of the Company has been physically verified by the management at the year end. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedure of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

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- (c) On the basis of our examination of inventory records, in our opinion the company is maintaining proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and properly dealt with in the books of account.
- iii) During the year under review, the Company has not taken/given any loans, secured or unsecured, from / to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly the clauses (iii) (b), (iii) C and (iii) (d) of paragraph 4 of the Order are not applicable.
- iv) In our opinion, there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. Further, during the course of our audit we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- v) According to the information and explanations given to us, there were transactions for Rs. 5 lacs or more during the year in pursuance of contracts or arrangements, which are required to be entered in the Register maintained under Section 301 of the Act and that has been maintained by the company as required by the provision of the Companies Act, 1956.
- vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the rules framed there under.
- vii) The Company has maintained internal Audit System which commensurate with its size and nature of its business.
- viii) The Central Government has not prescribed the maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956 for the activities of the Company.
- ix) (a) according to the information and explanations given to us, the Company has been regular in depositing during the year undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India, except Provident Fund of one unit of Rs. 1,66,851/- (old balance)
- (b) According to the information and explanations given to us, there have been no disputed dues in respect of Income Tax, Customs Duty, Excise Duty, Wealth Tax and Cess etc.
- x) The Company has no accumulated losses as at 31st March, 2004 and it has not incurred cash losses during the financial year and in the immediately preceding financial year.