

MD	✓		BKC	✓
CS	✓		DPY	10/6
RO	✓		DIV	10/6
TRA	NA		AC	✓
AGM	✓		SHI	✓
YE	✓			

Annual Report And Accounts 1995-97

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ORIENT BEVERAGES LIMITED

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ORIENT BEVERAGES LIMITED

BOARD OF DIRECTORS : Sri N. K. Poddar, *Managing Director*
 Sri R. K. Kanoi
 Smt. Ruchira Poddar
 Sri Subir Poddar
 Sri G. L. Agarwalla, *Executive Director*
 Sri K. Prabhakar, *Executive Director*

COMPANY SECRETARY : Sri A. K. Singhania

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

FACTORY : E-1, Industrial Area, Patna - 800 013

BANKERS : Andhra Bank
 Dena Bank
 Oriental Bank of Commerce
 State Bank of India
 United Bank of India
 Union Bank of India

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

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NOTE

Registered Office of the Company stands shifted to 225C, ACHARYA J. C. BOSE ROAD, (8TH FLOOR), CALCUTTA - 700 020. The Shareholders are requested to make all future communications at the new address only.

ORIENT BEVERAGES LIMITED**NOTICE**

Notice is hereby given that the Annual General Meeting of the Members of M/s. Orient Beverages Limited will be held at "Gyan Manch Education Society" of 11, Pretoria Street, Calcutta - 700 071 on Monday, the 22nd September, 1997 at 10.30 A.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and Profit and Loss Account for the period from 01.10.95 to 31.03.97 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Subir Poddar, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Ruchira Poddar, who retires by rotation, and being eligible, offers herself 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 consent of the members be and is hereby given for taking back of Register of Members and other records from M/s. Advance Management Services Limited (the then Registrars and Share Transfer Agents of the Company) and keeping the Register of Members together with index of members and copies of all returns prepared under sections 159 and 160 of the Companies Act, 1956 and also the copies of certificates and documents required to be annexed thereto under sections 160 and 161 of the Companies Act, 1956 at the Registered Office of the Company and starting an in-house Share Registry Office by the Company with effect from 1st January, 1997."

Registered Office :
225C, Acharya J. C. Bose Road,
8th Floor,
Calcutta - 700 020
Dated : 4th August, 1997

By Order of the Board

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. 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 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 16th September, 1997 to 22nd September, 1997 (both days inclusive) for the purpose of Annual General Meeting.

ORIENT BEVERAGES LIMITED

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 upto the financial year ended 31st March, 1993 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 Nos.

Annexure to the Notice

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956.

Item No. 5

Register of Members together with index of members and copies of all returns prepared under Sections 159 and 160 of the Companies Act, 1956 and also the copies of Certificates and documents required to be annexed thereto under sections 160 and 161 of the Companies Act, 1956 were kept at the office of M/s. Advance Management Services Ltd., 5, Old Court House Street, Calcutta - 700 001, (the then Registrars and Share Transfer Agents of the Company) which was duly approved by the members of the Company at the Annual General Meeting held on 27th March, 1995.

Now with a view of providing better services to the investors, the Board of Directors of the Company in their meeting held on 30th November, 1996 has decided to have in-house Share Registry Office. Accordingly, the Company has taken back the records from M/s. Advance Management Services Limited and they have ceased to be Company's Registrars and Share Transfer Agents with effect from 1st January, 1997. Hence, now Register of Members and other aforesaid records have been kept at the Registered Office of the Company.

The resolution is proposed to approve the decision of the Board of Directors in the interest of Members of the Company.

None of the Directors of the Company is concerned and/or interested in the above resolution.

Registered Office :

225C, Acharya J. C. Boss Road,
8th Floor,
Calcutta - 700 020
Dated : 4th August, 1997

By Order of the Board

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 period of 18 months ended 31st March, 1997 :

FINANCIAL RESULTS

	18 Months ended 31.03.1997	12 Months ended 30.09.1995
Sale & Other Income	16,66,05,479	11,08,38,707
Total Expenditure	17,17,41,587	9,84,49,934
Profit/(Loss) before taxation	(51,36,108)	1,23,88,773
Provision for taxation	5,80,190	20,00,000
Profit/(Loss) after taxation	<u>(57,16,298)</u>	<u>1,03,88,773</u>

APPROPRIATION

Transfer to General Reserve	—	10,00,000
Proposed Dividend	—	21,62,400
Balance transferred to Balance Sheet	<u>(57,16,298)</u>	<u>72,26,373</u>
	<u>(57,16,298)</u>	<u>1,03,88,773</u>

Soft Drinks Industry is a seasonal industry and current period of 18 months under review consists of 2 Off Seasons. This has affected financial results of the Company considerably. In view of the loss for the current period, your Directors do not recommend any Dividend for the year ended 31st March, 1997.

PRODUCTION AND SALES :

There is a marginal increase in production and sales of Soft Drinks for the period under review. The conversion of Maaza Plant to an Aerated Drinks Plant which was undertaken by your Company could not be completed on time due to some technical problems in the Filler. This was the basic reason for our not being able to achieve the target. Movement of the goods was badly affected as most of the trucks required for transportation were seized due to general election, which also affected sale of the Company for about four weeks during the peak season.

However during the current financial year Production as well as sales have improved in comparison to the last period and the Company expects better results during the current financial year.

CHANGE OF FINANCIAL YEAR :

Current financial year is consisting of 18 months and next financial year will be for 12 months from April 1997 to March 1998 as per permission obtained from the Registrar of Companies, West Bengal.

ORIENT BEVERAGES LIMITED**REAL ESTATE DIVISION :**

Earlier year income includes Rs. 46 lakhs receivable from one of the tenants for the period from 1st September 1992 to 30th September 1995 with whom settlement was made. According to the said settlement rent will further enhance with effect from 01.09.97, which will reflect in the subsequent years.

The compensation for Narkeldanga land is yet to be received which will add to the profitability of the Company.

The Company's commercial-cum-residential complex at Patna is almost ready and expected to be delivered to the prospective Purchasers in the current financial year and adjustment thereof shall also be made in the accounts.

DIRECTORS :

Sri R. K. Poddar resigned from the Board of Directors with effect from 29th March, 1996. Your Directors were privileged to have had a long association with Sri R. K. Poddar as Director and Chairman of the Company and expressed their great appreciation for the valuable services rendered by him during his tenure in office.

Sri P. K. Saraf resigned from the Board of Directors with effect from 18th September, 1996. The Board has recorded with appreciation the valuable services rendered by him during his tenure in office.

Smt. Ruchira Poddar and Sri Subir Poddar retire by rotation at the forthcoming Annual General Meeting and appropriate resolutions for their re-appointment are being placed for the consideration of the members at the said meeting.

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	Sri N. K. Poddar
Age	40 years
Designation	Managing Director
Date of Joining	01.08.79
Qualification	B.Com (Hons.)
Experience	22 years
Remuneration	Rs. 7,96,500/-
Last Employment	None
Nature of Employment	Contractual

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INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956.

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 is not applicable to our Company.

Registered Office :
225C, Acharya J. C. Bose Road,
8th floor
Calcutta - 700 020.
Dated : 4th August, 1997

For and on behalf of the Board

N. K. PODDAR
Chairman & Managing Director.

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ORIENT BEVERAGES LIMITED**AUDITORS' REPORT**

TO
THE MEMBERS
ORIENT BEVERAGES LIMITED

We have audited the Balance Sheet of M/s. ORIENT BEVERAGES LIMITED as on 31st March, 1997 and the Profit and Loss Account of the Company for the period ended on that date, annexed hereto and report that :

1. Secured Loans (Dr.) of Rs. 1,26,820/- have been considered good by the Management on the basis of securities and guarantees held by the Company and no provision has been made for doubtful loans. As the loans are overdue, we are unable to express any opinion about realisability or otherwise of the same.
2. Subject to the remark in para 1 above :
 - 2.01 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.
 - 2.02 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.
 - 2.03 The said Balance Sheet and Profit and Loss Account are in agreement with the books of account.
 - 2.04 In our opinion and to the best of our information and according to explanations given to us the said accounts read together with Notes thereon give the information as required by the Companies Act, 1956 in the manner so required and subject to note 1.01 regarding treatment of certain expenses on cash basis, Note (3) regarding determination of Profit/Loss on land acquired by the Government, Note (4) regarding provision of Multi-storied Building and Urban Land Tax on estimation, Note (5) regarding non-provision of doubtful debts and advances, Note (6) regarding non-provision of excise duty, Note (9) regarding non-provision for diminution of Quoted Investment value, Note (10) regarding non-ascertainment of Profit/Loss on sale of constructed space and note (12) regarding receipt of Income Tax Refund shows as liability under the heading Sundry Creditors gives a true and fair view :
 - a) In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 1997.
 - b) In the case of the Profit and Loss Account of the Loss of the Company for the period ended on that date.
3. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies (Amendment) Act, 1988 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 that :
 - 3.01 The Company has maintained proper records showing full particulars including quantitative details except situation of Fixed Assets. Physical verification of the Fixed Assets were carried out by the Management during the period except bottles and wooden crates lying with dealers forming part of Plant and Machinery and no serious discrepancies were noticed on such physical verification with book records.