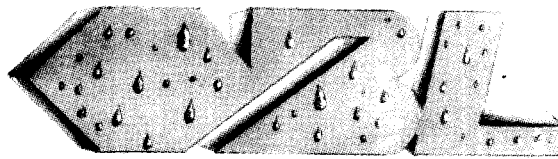


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Orient Beverages Limited

Report  Junction.com

2001-2002

ANNUAL REPORT AND ACCOUNTS

ORIENT BEVERAGES LIMITED**Board of Directors :**

Sri N. K. Poddar, *Managing Director*
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,
8th Floor, Kolkata - 700 020

Administrative Office :

Development House
3rd Floor, 24, Park Street,
Kolkata - 700 016

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.
C-444, Bagree Market,
71, B. R. B. B. Road,
Kolkata - 700 001

CONTENTS

Notice	2
Directors Report	6
Auditors Report	9
Balance Sheet	12
Profit & Loss Account	13
Schedules to Account	14
Cash Flow Statement	27

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 Administrative Office of the Company at "Development House", 3rd Floor, 24, Park Street, Kolkata-700 016 on Friday, the 27th September, 2002 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, 2002 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 G. L. Agarwalla, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. 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, 314 and 316 read with 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 increase in remuneration of Sri N. K. Poddar, Managing Director with effect from 1st April, 2002 by altering/modifying Clause 3 of the Agreement dated 30th November, 1998 entered into between the Company and Sri N.K. Poddar as under :

- i) Salary : Rs. 50,000/- p.m.
- ii) Perquisites: perquisites shall be restricted to an amount equal to the annual salary.
- iii) Other terms and conditions be remain unaltered as set out in duly executed Agreement placed before the meeting."

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 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 increase in remuneration of Smt. Ruchira Poddar, Executive Director with effect from 1st April, 2002 by altering/modifying Clause 3 of the Agreement dated 29th September, 2000 entered into between the Company and Smt. Ruchira Poddar as under :

- i) Salary : Rs. 25,000/- p.m.
- ii) Perquisites: perquisites shall be restricted to an amount equal to the annual salary.

ORIENT BEVERAGES LIMITED

- iii) Other terms and conditions be remain unaltered as set out in duly executed Agreement placed before the meeting.”
6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
- “RESOLVED that pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Equity Shareholders with index of Members and copies of all Returns under Section 159 and 160 of the Companies Act, 1956 as also the copies of certificates and documents required to be annexed thereto under Section 161 of the Companies Act, 1956 at the Office of M/s. Niche Technologies Pvt. Ltd., C-444, Bagree Market, 71, B.R.B.B. Road, Kolkata-700 001 (Who have been appointed as Registrars & Share Transfer Agents of the Company with effect from 1st January, 2002) instead of the Registered Office of the Company at “Aelpe Court”, 8th Floor, 225C, A.J.C. Bose Road, Kolkata-700 020.”

Kolkata, 7th August, 2002

By order of the Board

Registered Office:

225C, Acharya J.C. Road
8th Floor, 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. The Proxy need not be a member of the Company. Proxies in order to be effective must be received at the Administrative or 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. 4, 5 and 6 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 21st September, 2002 to 27th September, 2002 (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 Administrative Office at least 7 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. Members who hold shares in the dematerialized form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification of attendance at the Annual General Meeting.
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ORIENT BEVERAGES LIMITED

8. 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 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.
- b) Pursuant to Provisions of Section 205A of the Companies Act, 1956, as amended, Dividends for the financial year ended 30th September, 1995 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to "Investor Education and Protection Fund" constituted by the Central Government. Members who have not encashed the Dividend Warrant so far for the financial year ended 30th September 1995 and 31st March, 1999 are requested to make their claim to the Company at its Administrative Office or its Registrars. Further it may be noted that under the amended Companies Act once the unclaimed dividend is transferred to the Government, as above, no claim shall lie in respect of such amount.
9. M/s. Niche Technologies Pvt. Ltd., C-444, Bagree Market, 71, B.R.B.B. Road, Kolkata-700 001 (Phone No. 235-7270/7271/3170 FAX No. 215-6823) have been appointed as Registrars & Share Transfer Agents of the Company with effect from 1st January, 2002 for both physical and Demat shares. Hence, request for share transfer, dematerialisation of shares, intimation for change of address and all other related correspondence may please be sent directly to them.
10. Members are informed that shares of your Company have been activated for dematerialisation on National Securities Depository Limited and Central Depository Services (India) Limited and ISIN allotted to us is INE247F01018.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 of the COMPANIES ACT, 1956.**Item No. 4 & 5**

Sri N. K. Poddar was appointed as Managing Director in accordance with the resolution of the Members passed in the Annual General Meeting held on 30th November, 1998 and was drawing Salary of Rs. 30,000/- per month with perquisites upto Rs. 27,000/- per month.

Smt. Ruchira Poddar was appointed as an Executive Director in accordance with the resolution of the Members passed in the Annual General Meeting held on 29th September, 2000 and was drawing Salary of Rs. 15,000/- per month with perquisites upto an amount equal to the annual salary.

Considering the increased volume of business and other factors, the Board of Directors has decided to increase the remuneration of Sri N. K. Poddar and Smt. Ruchira Poddar as set out in the resolutions. Considering their experience and inputs provided by them, the Board thinks that amount of remuneration proposed as reasonable.

The proposed resolution is recommended for approval of the Members.

None of the Directors of the Company other than Sri N. K. Poddar and Smt. Ruchira Poddar is in any way concerned and/or interested in the said resolutions.

Item No. 6.

With a view to facilitate and offer quality and timely services to the Company's Investors and as per Directions of SEBI for compulsory dematerialisation of shares of the Company, M/s. Niche Technologies Pvt. Ltd. of C-444, Bagree Market, 71, B.R.B.B. Road, Kolkata-700 001 was appointed as Registrars & Share Transfer Agents of the Company for both physical and Demat shares with effect from 1st January, 2002. In order to ensure smooth functioning of the work relating to share transfer, dematerialisation etc., it is considered necessary for the Company to keep 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 & 161 of the Companies Act, 1956 at their Office.

In terms of Section 163 of the Companies Act, 1956, the Company is required to obtain the consent of the Shareholders to keep these Registers and Returns at any place other than the Registered Office.

The proposed resolution is recommended for approval of the Members.

None of the Directors of the Company is in any way concerned and/or interested in the said resolution.

Inspection of Documents :

The documents referred to in this Notice/Explanatory Statement are open for inspection by the Members of the Company at its Registered office on any working day during business hours upto the date of Annual General Meeting.

Kolkata, 7th August, 2002

By order of the Board

Registered Office:

225C, Acharya J.C. Road
8th Floor, 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, 2002 :

FINANCIAL RESULTS :

	2001-2002	2000-2001
	Rs.	Rs.
Profit/(Loss) before Depreciation & Taxation	82,74,590	66,89,601
<u>Less</u> : Depreciation	43,03,781	32,78,303
Income Tax as SPT	2,97,208	2,89,108
Provision for Deferred Taxation	2,05,704	—
Profit/(Loss) after Tax	34,67,897	31,22,190
<u>Add</u> : Brought Forward Profit	2,15,39,206	1,84,17,016
Profit available for appropriation	<u>2,50,07,103</u>	<u>2,15,39,206</u>

APPROPRIATION

Balance carried to Balance Sheet	2,50,07,103	2,15,39,206
	<u>2,50,07,103</u>	<u>2,15,39,206</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.

OPERATIONS :

Your Company has earned after tax profit of Rs. 34.68 lakhs for the year under review as against Rs. 31.22 lakhs in the previous year. Working results for the first full year of operations for the OBSESSION PARLOUR and FLIGHT 10 have been reflected during the year under review. Whereas OBSESSION PARLOUR has become a profit centre by earning Rs. 12 lakhs during the year, the desired profit from FLIGHT 10 is yet to be achieved. Commencement of A.J.C. Bose Road Flyover Project and opening of new Bowling Alleys in the City seems to be the main reasons for poor collections in FLIGHT 10.

The activities of Real Estate Business are continuing as stable as in the previous years.

DIRECTORS :

Sri R. K. Kanoi and Sri Subir Poddar resigned from the Board of Directors with effect from 20th May, 2002. Your Directors place on record their appreciation for the valuable contributions made by them during their tenure on the Board.

ORIENT BEVERAGES LIMITED

Remuneration of Sri N. K. Poddar, Managing Director and Smt. Ruchira Poddar, Executive Director was increased with effect from 1st April, 2002 for residual term of their appointment considering the further liberalisation of Schedule XIII to the Companies Act, 1956 and increased responsibilities of the Directors. Appropriate resolutions for approval of increase in their remuneration have been placed for the consideration of the Members at the ensuing Annual General Meeting.

Sri G. L. Agarwalla retire by rotation at the ensuing Annual General Meeting and being eligible offer 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.

LISTING :

Your Company is listed with the Stock Exchanges of Calcutta and Mumbai and Annual Listing fee for the Financial year 2002-2003 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.

ORIENT BEVERAGES LIMITED

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. 6,54,980/- towards travelling and other expenses.

For and on behalf of the Board

Kolkata, 7th August, 2002

N. K. PODDAR
Chairman & Managing Director

