



# Orient Beverages Limited

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ANNUAL REPORT AND ACCOUNTS  
**2002-2003**

## ORIENT BEVERAGES LIMITED

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**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  
ABN AMRO Bank

**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	1
Directors' Report	3
Auditors' Report	6
Balance Sheet	10
Profit & Loss Account	11
Schedules to Account	12
Cash Flow Statement	26

**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 Tuesday, the 16th September, 2003 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, 2003 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 re-appointment.
3. To appoint Auditors and to fix their remuneration.

Kolkata, 30th July, 2003

By order of the Board

**Registered Office:**

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

**A. K. SINGHANIA**  
Company Secretary

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**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. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2003 to 16th September, 2003 (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 Administrative 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.
  5. Members/Proxies are requested to bring the Attendance Slip attached herewith duly filled in for attending the meeting.
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## ORIENT BEVERAGES LIMITED

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

Kolkata, 30th July, 2003

By order of the Board

**Registered Office:**

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

**A. K. SINGHANIA**  
Company Secretary

**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, 2003 :

**FINANCIAL RESULTS :**

	<u>2002-2003</u>	<u>2001-2002</u>
	<u>Rs.</u>	<u>Rs.</u>
Profit/(Loss) before Depreciation & Taxation	74,21,163	82,74,590
<u>Less</u> : Depreciation	42,19,373	43,03,781
Income Tax as SPT	2,52,141	2,97,208
Provision for Deferred Taxation	<u>5,01,663</u>	<u>2,05,704</u>
Profit/(Loss) after Tax	24,47,986	34,67,897
<u>Add</u> : Brought Forward Profit	2,50,07,103	2,15,39,206
Profit available for appropriation	<u>2,74,55,089</u>	<u>2,50,07,103</u>

**APPROPRIATION**

Balance carried to Balance Sheet	2,74,55,089	2,50,07,103
	<u>2,74,55,089</u>	<u>2,50,07,103</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 :**

Profit for the year under review is lower at Rs. 24.48 lac as against Rs. 34.68 lac in the previous year because of recurring loss suffered by the Company in the operations of FLIGHT10. Commercial operations of FLIGHT10 has been stopped on and from 1st November, 2002 due to continuous losses. As informed in the earlier year, commencement of A.J.C. Bose Road Flyover Project and opening of new Bowling Alleys in the City were main reasons for failure of the Project. Management is trying to dispose off the Bowling Lanes.

The activities of Real Estate Business and OBSESSION PARLOUR are continuing as stable as in the previous years and the Directors hope that for the current year the performance is likely to be better subject to unforeseen circumstances.

**ORIENT BEVERAGES LIMITED**

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**SCHEME OF AMALGAMATION :**

Scheme of amalgamation of Jaypee Estates Pvt. Ltd. and Avni Estates Pvt. Ltd. with your Company is still pending before the Hon'ble High Court of Calcutta.

**DIRECTORS :**

Smt. Ruchira Poddar retire by rotation at the ensuing Annual General Meeting and being eligible offer herself 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 2003-2004 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.

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**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. 7,61,517/- towards travelling and other expenses.



For and on behalf of the Board

**N. K. PODDAR**

Chairman & Managing Director

Kolkata, 30th July, 2003.

**ORIENT BEVERAGES LIMITED**

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**AUDITORS' REPORT**

**TO,  
THE MEMBERS  
ORIENT BEVERAGES LIMITED**

We have audited the attached Balance Sheet of ORIENT BEVERAGES LIMITED as at 31st March, 2003 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. 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, 2003 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2003 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 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.3 regarding determination of Profit/Loss on land acquired by the Government, No.4 regarding non-provision of excise duty, No. 8 regarding conversion of Loan amount into Equity Shares and No. 9 regarding vesting of certain assets and liabilities and Profit/Loss of Jaypee Estates Private Limited and Avni Estates Private Limited subject to approval of the scheme, 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, 2003; 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 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 to the extent applicable to the Company that :
- 7.01 The Company has maintained proper records showing full particulars including quantitative details except situation of Fixed Assets. Physical verification of the Fixed Assets was carried out by the Management during the year and no serious discrepancies were noticed on such physical verification with book records.
  - 7.02 The Fixed Assets have not been revalued during the year.
  - 7.03 The management has physically verified the stock in trade (Real Estate) at the end of the year. The procedure of physical verification of stock in trade followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no discrepancies noticed on such physical verification of stock as compared to book records.
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