

Limited Review Report

To
The Board of Directors of
MANPASAND BEVERAGES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MANPASAND BEVERAGES LIMITED ("the Holding Company"), its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations to the extent applicable.

4. The Consolidated Statement includes the results of the following entity:

Name of the Entity	Relationship
Manpasand Products Private Limited	Wholly Owned Subsidiary

5. Based on our review, conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters:

a. As explained in note no. 7 to the Statement, the Holding Company faced certain GST searches and investigation proceedings and the top officials of the Management were sent to judicial custody without giving the Holding Company any opportunity of fair adjudication process which disrupted the operations of the Holding Company at a very larger scale. This event coupled with the aggressive competition and foul plays from negative market forces disturbed the entire operations and distribution network of the Holding Company. The Holding Company's top officials were kept in judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the GST authorities. This payment has been made by the Holding Company under protest to secure legal and judicial custody of its officials.



b. As explained in note no. 8 to the Statement, GST searches and investigations were conducted at various locations of the Holding Company, as a result certain records and documents were seized by the authorities viz, Sales and Purchase Invoices with their appropriate supporting's, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees has weakened certain established internal controls and record keeping. The Holding Company is trying to establish all the pre-existing controls and trying to retrieve copy of documents and records seized. Many of the old employees have joined back the Holding Company and the Holding Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.

c. As explained in note no. 11 to the Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Holding Company's Management do not feel any material adjustments in this regard

7. The Statement includes the financial result of One wholly owned subsidiary which have not been reviewed by their auditors and whose interim financial information, (before intercompany-elimination and consolidation adjustments) whose financial statements reflect total assets of Rs.0.99 lakhs as at June 30, 2019, total revenue of Rs. Nil and net loss (total comprehensive loss) of Rs.0.98 lakhs for the quarter ended June 30, 2019 respectively. According to the information and explanations given to us by the Management, these figures of the aforesaid subsidiary is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Bagaria & Co. LLP

Chartered Accountant

(Firm Registration No. 113A442M/W-100019)

Vinay Somani

Partner

Membership No. 143503

UDIN : 19143503AAAAARJ9096

Place: Mumbai

Date: 19th December, 2019

