



To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001.

To,
The Listing Department,
National Stock Exchange of India Limited
5th Floor, "Exchange Plaza", Bandra-Kurla
Complex, Bandra (East),
Mumbai-400 051.

Dear Sir/Madam,

Reference to the subject mentioned above and in continuation to our previous letter dated May 29, 2017, this is to inform you that the Meeting of Board of Directors of the Company was commenced at 04.00 p.m. and concluded at 06:00 p.m. today and has considered and approved following business:

1. Adoption of Audited Financial Results along with Audit Report for the Fourth Quarter and year ended on 31st March, 2017. The Copy of Audited Financial Results along with Audit Report is attached.
2. Recommendation of dividend at the rate of 10 % (Re. 1/- per equity share) on the face value of Rs. 10/- per equity share, for the Financial Year ended 31st March, 2017, subject to requisite approvals.

Thanking you,

Bhavesh Jingar
Company Secretary & Compliance officer
Mem. No. A28011



Encl:
Audited Financial Result along with Audit Report.



**MANPASAND
BEVERAGES LTD.**

June 13, 2017

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001.

To,
The Listing Department,
National Stock Exchange of India Limited
5th Floor, "Exchange Plaza", Bandra-Kurla
Complex, Bandra (East),
Mumbai-400 051.

Security ID:- **MANPASAND** || Security Code:- **539207** || ISIN:- **INE122R01018**

Dear Sir/Madam,

Sub.:- Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the statutory auditors of the Company have issued audit report on the financial results of the Company for the quarter and year ended with unmodified opinion.

You are requested to take note of the same.

Thanking you,

For Manpasand Beverages Limited

Mr. Dhirendra Singh
Chairman & Managing Director
DIN :- 00626056



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MANPASAND BEVERAGES LIMITED**

1. We have audited the accompanying Statement of Financial Results of **MANPASAND BEVERAGES LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



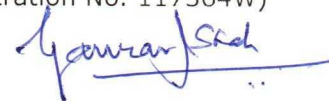
Deloitte Haskins & Sells

Chartered Accountants
31, Nutan Bharat Society,
Alkapuri,
Baroda - 390 007,
Gujarat, India

Tel: +91 265 233 3776
Fax: +91 265 233 9729

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)



Gaurav J Shah
Partner
(Membership No. 35701)

X Vadodara, June 13, 2017





[Rs. in Lakhs]

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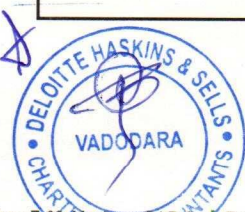
See accompanying notes to the statement of audited financial results.





**MANPASAND
BEVERAGES LTD.**

Part II Manpasand Beverages Limited Audited Balance Sheet as at 31 March 2017.			
[Rs. in Lakhs]			
PARTICULARS	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
ASSETS			
Non-current assets			
(a) Property, plant and equipment	43,633.88	26,595.76	8,222.24
(b) Capital work-in-progress	1,833.73	13,393.60	13,163.25
(c) Intangible assets	23.38	8.95	8.89
(d) Financial assets			
(i) Other financial assets	12,345.53	1,336.04	148.75
(e) Income tax assets (net)	110.68	-	-
(f) Deferred tax assets (net)	2,234.59	1,519.01	921.76
(g) Other non-current assets	18,330.96	646.59	1,816.43
Total Non-current assets	78,512.75	43,499.95	24,281.32
Current assets			
(a) Inventories	6,159.60	7,041.92	4,237.52
(b) Financial assets			
(i) Investments	20,541.89	64.99	3.89
(ii) Trade receivables	7,519.34	6,774.97	5,933.51
(iii) Cash and cash equivalents	415.38	434.70	348.85
(iv) Bank balances other than (iii) above	3,160.34	3,550.44	0.07
(v) Loans	3.18	10.09	2.79
(vi) Other financial assets	6,559.57	4,407.72	38.69
(c) Other current assets	486.04	308.43	202.40
Total current assets	44,845.34	22,593.26	10,767.72
Total Assets	123,358.09	66,093.21	35,049.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5,721.62	5,005.40	3,755.40
(b) Other equity	109,630.23	55,152.91	15,925.57
Total Equity	115,351.85	60,158.31	19,680.97
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25.32	-	4,915.56
(b) Provisions	-	-	35.15
Total non-current liabilities	25.32	-	4,950.71
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	5,250.00
(ii) Trade payables	6,723.01	4,475.40	2,056.52
(iii) Other financial liabilities	51.13	153.23	1,871.08
(b) Provisions	45.21	108.16	0.76
(c) Current Tax Liabilities (net)	-	25.44	350.04
(d) Other current liabilities	1,161.57	1,172.67	888.96
Total current liabilities	7,980.92	5,934.90	10,417.36
Total Liabilities	8,006.24	5,934.90	15,368.07
Total Equity and Liabilities	123,358.09	66,093.21	35,049.04





**MANPASAND
BEVERAGES LTD.**

Notes :

- The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2016 with transition date of 1st April, 2015 and accordingly these audited financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been provided in the opening reserves as at 1st April, 2015 and period presented have been restated accordingly.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 13th June 2017.
- In the previous year, the Company completed its Initial Public Offering (IPO) of 12,500,000 Equity Shares of Rs. 10/- each at a price of Rs.320/- per Equity Share and the said shares were listed on National Stock Exchange of India Limited and BSE Limited on 9th July, 2015. Details of Utilisation of IPO Proceeds are as follows:

(Rs. in Lakhs)					
Sr. No.	Objects of the issue as per Prospectus	As per Prospectus	Revised As per Note Below	Utilisation Upto 31/03/2017	Unutilised amount as at 31/03/2017
A	Setting-up of a new manufacturing facility in the state of Haryana	15,322.90	15,322.90	15,322.90	-
B	Modernisation of our existing manufacturing facilities at Vadodara 1 Facility and Varanasi Facility	3,888.20	3,888.20	3,888.20	-
C	Setting-up of a new corporate office at Vadodara	2,339.60	125.00	-	125.00
D	Repayment / prepayment of certain borrowings availed by the Company	10,090.00	10,090.00	10,090.00	-
E	General corporate purposes	4,723.70	4,723.70	4,723.70	-
F	Share Issue Expenses	3,635.60	3,635.60	3,635.60	-
G	Adding up new production lines at Ambala unit and Vadodara 2 Unit	0.00	2,214.60	2,339.60	(125.00)
	Total	40,000.00	40,000.00	40,000.00	0.00

Note: The Company has varied the objects of the issue, as stated in the prospectus, by passing the special resolution through postal ballot on 5th September, 2016. Applicable provisions of the Companies Act, 2013 have been complied with.

- The QIP Committee of the Board of Directors of the Company at its meeting held on 3rd October, 2016 approved the allotment of 7,092,198 Equity Shares of face value of Rs. 10/- each to Qualified Institutional Buyers (QIBs) at the issue price of Rs. 705.00 per Equity Shares (including a premium of Rs. 695.00) aggregating to Rs. 50,000 Lakhs in accordance with the Provisions of Chapter VIII of SEBI (ICDR) Regulations, 2009.
- On November 24, 2016 the Company has issued and allotted 30,000 Equity Shares of Rs. 10/- each, upon exercise of 30,000 options by optionees under the Company's Employee Stock Options Plan (ESOP-2014). Consequently, with effect from November 24, 2016, the issued, subscribed and paid up Share Capital of the Company stands increased to Rs. 57,21,61,980/- divided into 5,72,16,198 Equity Shares of Rs. 10/- each.
- The Company is in the business of "Fruit Drinks" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- Reconciliation between financial result as reported under erstwhile GAAP (iGAAP) and Ind AS are summarised below:

a) Reconciliation of Equity:

Particulars	(Rs. in Lakhs)	
	31/03/2016	01/04/2015
Equity under Previous GAAP	60,156.44	19,091.53
Add/(Less)		
Fair valuation of investments	1.99	0.89
Dividend (including dividend tax)	-	588.87
Tax adjustments	(0.12)	(0.32)
Equity under IND AS	60,158.31	19,680.97

b) Reconciliation of statement of Profit and loss and Other Comprehensive income:

Particulars	(Rs. in Lakhs)	
	Quarter ended 31/03/2016 (Audited) (refer note 8)	Year ended 31/03/2016 (Audited)
Net Profit After Tax under Previous GAAP	2,554.76	5,056.15
Add/(Less)		
Actuarial (gain) / Loss on employee defined benefit plan recognised in Other Comprehensive Income	4.80	1.71
Fair Valuation of Employees Stock options	(1.18)	(8.67)
Others (Fair value of current Investment and tax impact on IND AS adjustments)	0.74	0.72
Net Profit After Tax for the period under Ind AS	2,559.12	5,049.91
Other Comprehensive Income (After Tax)	0.90	(1.12)
Total Comprehensive Income (After Tax) under Ind AS	2,560.02	5,048.79

- The figures of the current quarter and quarter ended 31st March 2016 are the balancing figures between audited figures for the full financial year and published year to date IND AS figures up to the third quarter ended 31st December 2016 and 31st December 2015, respectively.
- Corresponding figures of the previous period have been regrouped and / or reclassified to make them comparable wherever necessary including for the compliance of Ind-AS.

Place: Vadodara
Date: 13th June, 2017

For and on behalf of Board of Directors

Dhirendra Singh
Chairman & Managing Director

