



**MANPASAND  
BEVERAGES LTD.**

Date: - February 03, 2017

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

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

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

Dear Sir/Madam,

**Sub:- Outcome of Board Meeting dated February 03, 2017**

Reference to the subject mentioned above and in continuation to our previous letter dated January 25, 2017, this is to inform you that the Meeting of Board of Directors of the Company was commenced at 12.00 Noon and concluded at 12.45 p.m. today and has considered following business:

1. Adoption of Dividend Distribution Policy of the Company.
2. Shifting of Registered office of the Company within the same Local Limit of Village Savli, Vadodara.
3. Increase in the Remuneration of the Executive Directors of the Company for their remaining tenure.
4. Adoption of Un-Audited Financial Results along with Limited Review Report for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2016.

The copy of Un-Audited Financial Results and Limited Review Report is attached.

You are requested to take note of the same.

Thanking you,

**For Manpasand Beverages Limited**

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





**MANPASAND  
BEVERAGES LTD.**

| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016 |                                                                                                   |                                               |                                               |                                               |                                               |                                               |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| [Rs. in Lakhs]                                                                                    |                                                                                                   |                                               |                                               |                                               |                                               |                                               |
| Sr. No.                                                                                           | Particulars                                                                                       | 3 Months ended<br>(31/12/2016)<br>(Unaudited) | 3 Months ended<br>(30/09/2016)<br>(Unaudited) | 3 Months ended<br>(31/12/2015)<br>(Unaudited) | 9 Months ended<br>(31/12/2016)<br>(Unaudited) | 9 Months ended<br>(31/12/2015)<br>(Unaudited) |
| <b>PART I</b>                                                                                     |                                                                                                   |                                               |                                               |                                               |                                               |                                               |
| 1                                                                                                 | <b>Income from operations</b>                                                                     |                                               |                                               |                                               |                                               |                                               |
|                                                                                                   | (a) Gross Sales / Income from Operations                                                          | 10,384.63                                     | 10,380.58                                     | 9,112.11                                      | 44,419.40                                     | 31,547.35                                     |
|                                                                                                   | (b) Other Operating Income                                                                        | 231.28                                        | 256.71                                        | 392.69                                        | 524.98                                        | 821.14                                        |
|                                                                                                   | <b>Total income from operations</b>                                                               | <b>10,615.91</b>                              | <b>10,637.29</b>                              | <b>9,504.80</b>                               | <b>44,944.38</b>                              | <b>32,368.49</b>                              |
| 2                                                                                                 | <b>Expenses</b>                                                                                   |                                               |                                               |                                               |                                               |                                               |
|                                                                                                   | a) Cost of materials consumed                                                                     | 6,420.29                                      | 6,007.88                                      | 7,475.80                                      | 25,464.97                                     | 21,615.92                                     |
|                                                                                                   | b) Purchase of stock-in-trade                                                                     | 14.35                                         | 31.85                                         | 7.16                                          | 66.26                                         | 137.46                                        |
|                                                                                                   | c) Change in inventories of finished goods, work-in-progress and stock-in-trade                   | (459.64)                                      | 269.74                                        | (2,363.86)                                    | 1,260.89                                      | (2,709.49)                                    |
|                                                                                                   | d) Excise duty                                                                                    | 370.90                                        | 387.76                                        | 321.79                                        | 1,517.17                                      | 1,042.02                                      |
|                                                                                                   | e) Employee benefits expense                                                                      | 484.79                                        | 515.58                                        | 314.96                                        | 1,439.76                                      | 810.34                                        |
|                                                                                                   | f) Depreciation and amortisation expense                                                          | 1,769.40                                      | 1,709.59                                      | 1,530.24                                      | 4,969.89                                      | 4,112.68                                      |
|                                                                                                   | g) Other expenditure                                                                              | 1,733.32                                      | 1,200.16                                      | 1,978.32                                      | 6,393.20                                      | 4,720.01                                      |
|                                                                                                   | <b>Total Expenses ( a to g )</b>                                                                  | <b>10,333.41</b>                              | <b>10,122.56</b>                              | <b>9,264.41</b>                               | <b>41,112.14</b>                              | <b>29,728.94</b>                              |
| 3                                                                                                 | <b>Profit from Operations before other income, finance cost &amp; Exceptional Items ( 1 - 2 )</b> | <b>282.50</b>                                 | <b>514.73</b>                                 | <b>240.39</b>                                 | <b>3,832.24</b>                               | <b>2,639.55</b>                               |
| 4                                                                                                 | Other income                                                                                      | 599.23                                        | 167.50                                        | 348.45                                        | 938.98                                        | 701.90                                        |
| 5                                                                                                 | <b>Profit from ordinary activities before finance costs &amp; Exceptional Items ( 3 + 4 )</b>     | <b>881.73</b>                                 | <b>682.23</b>                                 | <b>588.84</b>                                 | <b>4,771.22</b>                               | <b>3,341.45</b>                               |
| 6                                                                                                 | Finance Costs                                                                                     | 23.69                                         | 75.15                                         | 32.12                                         | 107.99                                        | 542.50                                        |
| 7                                                                                                 | Exceptional Items                                                                                 | -                                             | -                                             | -                                             | -                                             | -                                             |
| 8                                                                                                 | <b>Profit from ordinary activities before Tax ( 5 - 6 - 7 )</b>                                   | <b>858.04</b>                                 | <b>607.08</b>                                 | <b>556.72</b>                                 | <b>4,663.23</b>                               | <b>2,798.95</b>                               |
| 9                                                                                                 | Tax Expense                                                                                       | 134.23                                        | 65.77                                         | 71.28                                         | 533.30                                        | 308.16                                        |
| 10                                                                                                | <b>Net Profit form Ordinary Activities after Tax ( 8 - 9 )</b>                                    | <b>723.81</b>                                 | <b>541.31</b>                                 | <b>485.44</b>                                 | <b>4,129.93</b>                               | <b>2,490.79</b>                               |
| 11                                                                                                | Other Comprehensive Income (After Tax)                                                            | (0.28)                                        | (0.28)                                        | (0.67)                                        | (0.84)                                        | (2.02)                                        |
| 12                                                                                                | <b>Total Comprehensive income ( 10 + 11 )</b>                                                     | <b>723.53</b>                                 | <b>541.03</b>                                 | <b>484.77</b>                                 | <b>4,129.09</b>                               | <b>2,488.77</b>                               |
| 13                                                                                                | Paid-up equity share capital (Face Value per share Rs.10/-)                                       | 5,721.62                                      | 5,009.40                                      | 5,005.40                                      | 5,721.62                                      | 5,005.40                                      |
| 14                                                                                                | <b>Earning Per Share :<br/>(of Rs.10/-each) (not annualised)</b>                                  |                                               |                                               |                                               |                                               |                                               |
|                                                                                                   | a) Basic                                                                                          | 1.27                                          | 1.08                                          | 0.97                                          | 7.88                                          | 5.43                                          |
|                                                                                                   | b) Diluted                                                                                        | 1.27                                          | 1.08                                          | 0.97                                          | 7.88                                          | 5.43                                          |

See accompanying notes to the statement of unaudited financial results.



Regd. Office : E-62, Manjusr G.I.D.C.,  
Savli Road, Vadodara-391 775. (GUJ.)

Factory : E-93/94, Manjusr G.I.D.C.,  
Savli Road, Vadodara-391 775. (GUJ.)

Factory : 1768/1774/1, GIDC Estate,  
Savli Road, Vadodara-391775. (GUJ.)

Factory : A/8, Agropark,  
Karkhiyaon, Varanasi. (U.P.)

Factory : Plot No.122-125, Sector II,  
Foodpark HSIIDC, Shah Industrial Estate,  
Dist. Ambala, Haryana.

CIN : L15549GJ2010PLC063283

Ph.No.: 91-2667-290290-291, E-mail : info@manpasand.co.in, www.manpasand.co.in

**Notes :**

- 1 The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2016 with transition date of 1st April, 2015 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting 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.
- 2 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 3rd February 2017.
- 3 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 31st Dec, 2016 | Unutilised amount as at 31st Dec, 2016 * |
|---------|-----------------------------------------------------------------------------------------------------|-------------------|---------------------------|---------------------------------|------------------------------------------|
| 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                  | 0.00                            | 2,214.60                                 |
|         | <b>Total</b>                                                                                        | <b>40,000.00</b>  | <b>40,000.00</b>          | <b>37,785.40</b>                | <b>2,214.60</b>                          |

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.

\* Unutilised amount is kept in Fixed Deposits with Banks.

- 4 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.
- 5 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.
- 6 The Company is in the business of "Fruit Drinks" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 7 In view of seasonality of Fruit Drinks business, financial results for the Quarter and nine months ended 31st December, 2016 are not indicative of full year's performance.
- 8 Reconciliation between financial result as previously reported and referred to as 'Previous GAAP for the quarter and nine months ended on 31st December 2015 and restated as per Ind-AS is as under :

| Particulars                                                                                       | Rs. in Lakhs                  |                               |
|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                                   | 3 Months ended 31st Dec, 2015 | 9 Months ended 31st Dec, 2015 |
| <b>Net Profit After Tax under Previous GAAP</b>                                                   | <b>491.85</b>                 | <b>2,501.39</b>               |
| Add/(Less)                                                                                        |                               |                               |
| Actuarial (gain) / Loss on employee defined benefit plan recognised in Other Comprehensive Income | (1.03)                        | (3.09)                        |
| Fair Valuation of Employees Stock options                                                         | (1.26)                        | (7.49)                        |
| Others (Fair value of current Investment and tax impact on IND AS adjustments)                    | (4.12)                        | (0.02)                        |
| <b>Net Profit After Tax for the period under Ind AS</b>                                           | <b>485.44</b>                 | <b>2,490.79</b>               |
| Other Comprehensive Income (After Tax)                                                            | (0.67)                        | (2.02)                        |
| <b>Total Comprehensive Income (After Tax) under Ind AS</b>                                        | <b>484.77</b>                 | <b>2,488.77</b>               |

- 9 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.

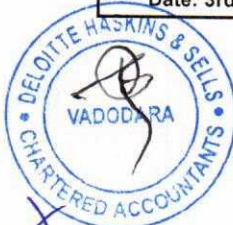
Place: Vadodara

Date: 3rd February, 2017

For & on behalf of Board of Directors

Mr. Dharendra Singh

Chairman & Managing Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

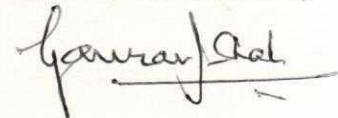
### TO THE BOARD OF DIRECTORS OF MANPASAND BEVERAGES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MANPASAND BEVERAGES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav. J. Shah  
Partner  
(Membership No. 035701)

Vadodara, February 3, 2017

