



**MANPASAND  
BEVERAGES LTD.**

**December 27, 2019**

To,  
Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001.  
Security Code:- **539207**  
ISIN:- **INE122R01018**

To,  
The Listing Department,  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, "Exchange Plaza", Bandra-Kurla  
Complex," Bandra (East), Mumbai-400 051.  
Security ID:- **MANPASAND**  
ISIN:- **INE122R01018**

Dear Sir/Madam,

**Sub:- Outcome of Board Meeting dated December 27, 2019.**

Reference to the subject mentioned above and in continuation to our previous letter dated December 19, 2019 this is to inform you that the Meeting of Board of Directors of the Company was commenced at 18:30 P.M. and concluded at 23.10 P.M. today and has inter alia considered the following business:

- Adoption of Un-Audited Financial Results along with Limited Review Report (Standalone and Consolidated) for the Quarter and Half year ended on September 30, 2019. The Copy of said Un-Audited Financial Results along with Limited Review Report (Standalone and Consolidated) is attached.

You are requested to take note of the same.

Thanking you,

For **Manpasand Beverages Limited**

*Dy*



**Dhirendra Singh**  
**Chairman & Managing Director**  
**DIN - 00626056**

*Encl:*

*Un-audited Financial Result along with Limited Review Report.*

**Manpasand Beverages Limited**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

[Rs. in Lakhs]

| Sr. No. | Particulars                                                                  | Quarter Ended     |                   |                  | Half Year Ended   |                  | Year Ended<br>31-Mar-19<br>(Audited) |
|---------|------------------------------------------------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|--------------------------------------|
|         |                                                                              | 30-Sep-19         | 30-Jun-19         | 30-Sep-18        | 30-Sep-19         | 30-Sep-18        |                                      |
|         |                                                                              | (Unaudited)       | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)      |                                      |
| 1       | <b>Revenue</b>                                                               |                   |                   |                  |                   |                  |                                      |
|         | (a) Revenue from Operations                                                  | 120.13            | 3,313.09          | 17,424.13        | 3,433.22          | 50,887.71        | 63,607.84                            |
|         | (b) Other Income                                                             | 2.29              | 25.58             | 367.82           | 27.87             | 911.21           | 1,345.17                             |
|         | <b>Total Revenue</b>                                                         | <b>122.42</b>     | <b>3,338.67</b>   | <b>17,791.95</b> | <b>3,461.09</b>   | <b>51,798.92</b> | <b>64,953.01</b>                     |
| 2       | <b>Expenses</b>                                                              |                   |                   |                  |                   |                  |                                      |
|         | a) Cost of materials consumed                                                | 487.37            | 1,636.29          | 9,433.87         | 2,123.66          | 30,276.85        | 51,480.65                            |
|         | b) Purchase of stock-in-trade                                                | -                 | -                 | 383.57           | -                 | 791.19           | 736.12                               |
|         | c) Change in inventories of finished goods, work-in-progress and stock-      | 34.06             | 889.08            | 1,212.73         | 923.14            | 278.88           | 3,461.78                             |
|         | d) Employee benefits expense                                                 | 423.37            | 604.85            | 711.36           | 1,028.22          | 1,439.73         | 2,804.83                             |
|         | e) Finance costs                                                             | 7.75              | 170.54            | 286.25           | 178.29            | 527.17           | 1,288.08                             |
|         | f) Depreciation and amortisation expense                                     | 2,159.53          | 2,135.89          | 2,185.07         | 4,295.42          | 5,035.88         | 10,142.41                            |
|         | g) Other expenses                                                            | 417.13            | 1,211.02          | 2,833.88         | 1,628.15          | 8,447.30         | 15,709.84                            |
|         | <b>Total Expenses (a to g)</b>                                               | <b>3,529.21</b>   | <b>6,647.67</b>   | <b>17,046.73</b> | <b>10,176.88</b>  | <b>46,797.00</b> | <b>85,623.71</b>                     |
| 3       | <b>Profit before Exceptional Items and tax (1 - 2)</b>                       | <b>(3,406.79)</b> | <b>(3,309.00)</b> | <b>745.22</b>    | <b>(6,715.79)</b> | <b>5,001.92</b>  | <b>(20,670.70)</b>                   |
| 4       | <b>Exceptional Items</b>                                                     | -                 | -                 | -                | -                 | -                | 38,687.64                            |
| 5       | <b>Profit before Tax (3-4)</b>                                               | <b>(3,406.79)</b> | <b>(3,309.00)</b> | <b>745.22</b>    | <b>(6,715.79)</b> | <b>5,001.92</b>  | <b>(59,358.34)</b>                   |
| 6       | <b>Tax Expenses / (benefits)</b>                                             | -                 | -                 | (97.09)          | -                 | 521.76           | (171.42)                             |
|         | Current Tax                                                                  | -                 | -                 | 180.00           | -                 | 1,080.00         | -                                    |
|         | MAT credit entitlement                                                       | -                 | -                 | (60.00)          | -                 | (360.00)         | -                                    |
|         | (Excess)/Short provision of tax relating to prior years                      | -                 | -                 | -                | -                 | -                | 35.51                                |
|         | Deferred Tax / (benefit)                                                     | -                 | -                 | (217.09)         | -                 | (198.24)         | (206.93)                             |
| 7       | <b>Net Profit from Ordinary Activities after Tax (5 - 6)</b>                 | <b>(3,406.79)</b> | <b>(3,309.00)</b> | <b>842.31</b>    | <b>(6,715.79)</b> | <b>4,480.16</b>  | <b>(59,186.92)</b>                   |
| 8       | <b>Other Comprehensive Income (After Tax)</b>                                | -                 | 3.47              | (6.17)           | 3.47              | (0.79)           | 13.87                                |
|         | a) Items that will not be reclassified to profit or loss                     | -                 | 5.33              | (8.81)           | 5.33              | (1.13)           | 21.32                                |
|         | b) Income tax effect on above                                                | -                 | (1.86)            | 2.64             | (1.86)            | 0.34             | (7.45)                               |
|         | c) Items that will be reclassified to profit or loss                         |                   |                   |                  |                   |                  |                                      |
|         | d) Income tax effect on above                                                |                   |                   |                  |                   |                  |                                      |
| 9       | <b>Total Comprehensive income (7+8)</b>                                      | <b>(3,406.79)</b> | <b>(3,305.53)</b> | <b>836.14</b>    | <b>(6,712.32)</b> | <b>4,479.37</b>  | <b>(59,173.05)</b>                   |
| 10      | <b>Paid-up equity share capital (Face Value per share Rs.10/-)</b>           | <b>11,446.24</b>  | <b>11,446.24</b>  | <b>11,446.24</b> | <b>11,446.24</b>  | <b>11,446.24</b> | <b>11,446.24</b>                     |
| 11      | <b>Earning Per Share: (of Rs.10/-each) (For the period - not annualised)</b> |                   |                   |                  |                   |                  |                                      |
|         | a) Basic                                                                     | (2.98)            | (2.89)            | 0.74             | (5.87)            | 3.91             | (51.71)                              |
|         | b) Diluted                                                                   | (2.98)            | (2.89)            | 0.74             | (5.87)            | 3.91             | (51.71)                              |

Place: Vadodara  
Date: December 27, 2019



For and on behalf of Board of Directors

Dhirendra Singh

Chairman & Managing Director  
DIN - 00626056

# MANPASAND BEVERAGES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

[Rs. in Lakhs]

| Sr.<br>No. | Particulars                                                                  | Quarter Ended     |                   | Half Year Ended   |
|------------|------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|            |                                                                              | 30.09.2019        | 30.06.2019        | 30.09.2019        |
|            |                                                                              | (Unaudited)       | (Unaudited)       | (Unaudited)       |
| <b>1</b>   | <b>Revenue</b>                                                               |                   |                   |                   |
|            | (a) Revenue from Operations                                                  | 120.13            | 3,313.09          | 3,433.22          |
|            | (b) Other Income                                                             | 2.29              | 25.58             | 27.87             |
|            | <b>Total Revenue</b>                                                         | <b>122.42</b>     | <b>3,338.67</b>   | <b>3,461.09</b>   |
| <b>2</b>   | <b>Expenses</b>                                                              |                   |                   |                   |
|            | a) Cost of materials consumed                                                | 487.37            | 1,636.29          | 2,123.66          |
|            | b) Purchase of stock-in-trade                                                | -                 | -                 | -                 |
|            | c) Change in inventories of finished goods and stock-in-trade                | 34.06             | 889.08            | 923.14            |
|            | d) Employee benefits expense                                                 | 423.37            | 604.85            | 1,028.22          |
|            | e) Finance Costs                                                             | 7.75              | 170.54            | 178.29            |
|            | f) Depreciation and amortisation expense                                     | 2,159.53          | 2,135.89          | 4,295.42          |
|            | g) Other expenses                                                            | 418.17            | 1,212.00          | 1,630.17          |
|            | <b>Total Expenses (a to g)</b>                                               | <b>3,530.25</b>   | <b>6,648.65</b>   | <b>10,178.90</b>  |
| <b>3</b>   | <b>Profit before Exceptional Items and tax (1 - 2)</b>                       | <b>(3,407.83)</b> | <b>(3,309.98)</b> | <b>(6,717.81)</b> |
| <b>4</b>   | <b>Exceptional Items</b>                                                     | -                 | -                 | -                 |
| <b>5</b>   | <b>Profit before Tax (3-4)</b>                                               | <b>(3,407.83)</b> | <b>(3,309.98)</b> | <b>(6,717.81)</b> |
| <b>6</b>   | <b>Tax Expenses / (benefits)</b>                                             | -                 | -                 | -                 |
|            | Current Tax                                                                  | -                 | -                 | -                 |
|            | MAT credit entitlement                                                       | -                 | -                 | -                 |
|            | (Excess)/Short provision of tax relating to prior years                      | -                 | -                 | -                 |
|            | Deferred Tax                                                                 | -                 | -                 | -                 |
| <b>7</b>   | <b>Net Profit form Ordinary Activities after Tax (5 - 6)</b>                 | <b>(3,407.83)</b> | <b>(3,309.98)</b> | <b>(6,717.81)</b> |
| <b>8</b>   | <b>Other Comprehensive Income (After Tax)</b>                                | -                 | 3.47              | 3.47              |
|            | a) Items that will not be reclassified to profit or loss                     | -                 | 5.33              | 5.33              |
|            | b) Income tax effect on above                                                | -                 | (1.86)            | (1.86)            |
|            | c) Items that will be reclassified to profit or loss                         | -                 | -                 | -                 |
|            | d) Income tax effect on above                                                | -                 | -                 | -                 |
| <b>9</b>   | <b>Total Comprehensive income (7+8)</b>                                      | <b>(3,407.83)</b> | <b>(3,306.51)</b> | <b>(6,714.34)</b> |
| <b>10</b>  | <b>Paid-up equity share capital (Face Value per share Rs.10/-)</b>           | <b>11,446.24</b>  | <b>11,446.24</b>  | <b>11,446.24</b>  |
| <b>11</b>  | <b>Earning Per Share :(of Rs.10/-each) (For the period - not annualised)</b> |                   |                   |                   |
|            | a) Basic                                                                     | (2.98)            | (2.89)            | (5.87)            |
|            | b) Diluted                                                                   | (2.98)            | (2.89)            | (5.87)            |

For and on behalf of Board of Directors

Place : Vadodara

Date: December 27, 2019



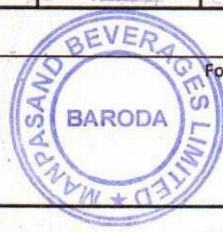
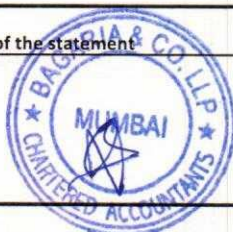
Dhirendra H Singh  
Chairman & Managing Director  
DIN - 00626056



| PARTICULARS                                                                  | STANDALONE               |                        | CONSOLIDATED             |
|------------------------------------------------------------------------------|--------------------------|------------------------|--------------------------|
|                                                                              | As at                    | As at                  | As at                    |
|                                                                              | 30-Sep-19<br>(Unaudited) | 31-Mar-19<br>(Audited) | 30-Sep-19<br>(Unaudited) |
| <b>ASSETS</b>                                                                |                          |                        |                          |
| <b>Non-current assets</b>                                                    |                          |                        |                          |
| (a) Property, plant and equipment                                            | 54,814.14                | 59,089.74              | 54,814.14                |
| (b) Capital work-in-progress                                                 | 1,636.15                 | 1,637.74               | 1,636.15                 |
| (c) Intangible assets                                                        | 5.84                     | 7.94                   | 5.84                     |
| (d) Intangible assets under development                                      | 80.58                    | 80.58                  | 80.58                    |
| (e) Financial assets                                                         |                          |                        |                          |
| (i) Investments                                                              | 1.00                     | -                      | -                        |
| (ii) Other financial assets                                                  | 240.02                   | 2,231.71               | 240.02                   |
| (f) Income tax assets (net)                                                  | 1,509.77                 | 1,507.33               | 1,509.77                 |
| (g) Deferred tax assets (net)                                                | 3,182.18                 | 3,184.04               | 3,182.18                 |
| (h) Other non-current assets                                                 | 1,792.08                 | 1,804.25               | 1,792.08                 |
| <b>Total Non-current assets</b>                                              | <b>63,261.76</b>         | <b>69,543.33</b>       | <b>63,260.76</b>         |
| <b>Current assets</b>                                                        |                          |                        |                          |
| (a) Inventories                                                              | 1,030.83                 | 2,850.04               | 1,030.83                 |
| (b) Financial assets                                                         |                          |                        |                          |
| (i) Investments                                                              | -                        | -                      | -                        |
| (ii) Trade receivables                                                       | 5,702.19                 | 5,736.99               | 5,702.19                 |
| (iii) Cash and cash equivalents                                              | 6.16                     | 37.37                  | 6.22                     |
| (iv) Bank balances other than (iii) above                                    | 1.46                     | 1.46                   | 1.46                     |
| (v) Loans                                                                    | 15.49                    | 5.59                   | 15.49                    |
| (vi) Other financial assets                                                  | 219.73                   | 8,851.84               | 219.73                   |
| (c) Other current assets                                                     | 2,716.60                 | 709.28                 | 2,715.65                 |
| <b>Total current assets</b>                                                  | <b>9,692.46</b>          | <b>18,192.57</b>       | <b>9,691.57</b>          |
| <b>Total Assets</b>                                                          | <b>72,954.22</b>         | <b>87,735.90</b>       | <b>72,952.33</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                |                          |                        |                          |
| <b>Equity</b>                                                                |                          |                        |                          |
| (a) Equity Share capital                                                     | 11,446.24                | 11,446.24              | 11,446.24                |
| (b) Other equity                                                             | 46,631.47                | 53,343.82              | 46,629.45                |
| <b>Total Equity</b>                                                          | <b>58,077.71</b>         | <b>64,790.06</b>       | <b>58,075.69</b>         |
| <b>Liabilities</b>                                                           |                          |                        |                          |
| <b>Non-current liabilities</b>                                               |                          |                        |                          |
| (a) Financial Liabilities                                                    |                          |                        |                          |
| (i) Borrowings                                                               | 2,963.51                 | 31.80                  | 2,963.51                 |
| (b) Provisions                                                               | -                        | 35.91                  | -                        |
| <b>Total non-current liabilities</b>                                         | <b>2,963.51</b>          | <b>67.71</b>           | <b>2,963.51</b>          |
| <b>Current liabilities</b>                                                   |                          |                        |                          |
| (a) Financial Liabilities                                                    |                          |                        |                          |
| (i) Borrowings                                                               | -                        | 10,298.02              | -                        |
| (ii) Trade payables                                                          | -                        | -                      | -                        |
| - Total Outstanding Dues of Micro and small enterprises                      | -                        | -                      | -                        |
| - Total Outstanding Dues of Creditors other than Micro and small enterprises | 7,568.26                 | 7,883.68               | 7,568.39                 |
| (iii) Other financial liabilities                                            | 648.07                   | 677.67                 | 648.07                   |
| (b) Provisions                                                               | 58.29                    | 5.73                   | 58.29                    |
| (c) Current Tax Liabilities (net)                                            | -                        | -                      | -                        |
| (d) Other current liabilities                                                | 3,638.38                 | 4,013.04               | 3,638.38                 |
| <b>Total current liabilities</b>                                             | <b>11,913.00</b>         | <b>22,878.13</b>       | <b>11,913.13</b>         |
| <b>Total Liabilities</b>                                                     | <b>14,876.52</b>         | <b>22,945.84</b>       | <b>14,876.64</b>         |
| <b>Total Equity and Liabilities</b>                                          | <b>72,954.22</b>         | <b>87,735.90</b>       | <b>72,952.33</b>         |

See accompanying notes forming part of the statement

For and on behalf of Board of Directors

Place : Vadodara  
Date: December 27, 2019

Dhirendra H Singh  
Chairman & Managing Director  
DIN - 00626056

| PARTICULARS                                                                                                                                                      | STANDALONE                                 |                                            | CONSOLIDATED                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                                                                  | For the Half Year<br>Ended on<br>30-Sep-19 | For the Half Year<br>Ended on<br>30-Sep-18 | For the Half Year<br>Ended on<br>30-Sep-19 |
|                                                                                                                                                                  | (Unaudited)                                | (Unaudited)                                | (Unaudited)                                |
| <b>(A) Cash Flows From Operating Activities</b>                                                                                                                  |                                            |                                            |                                            |
| Net Profit before Tax                                                                                                                                            | (6,715.79)                                 | 5,001.92                                   | (6,717.81)                                 |
| Adjustments for:                                                                                                                                                 |                                            |                                            |                                            |
| Depreciation and amortisation expense                                                                                                                            | 4,295.42                                   | 5,035.87                                   | 4,295.42                                   |
| Amortisation expense on leasehold land                                                                                                                           | 10.71                                      | 10.70                                      | 10.71                                      |
| Finance costs                                                                                                                                                    | 178.29                                     | 527.17                                     | 178.29                                     |
| Interest income                                                                                                                                                  | (26.21)                                    | (700.57)                                   | (26.21)                                    |
| Net (gain)/ loss on sale of investment                                                                                                                           | -                                          | (21.26)                                    | -                                          |
| Net (gain)/ loss on financial liabilities designated as at fair value through profit or loss                                                                     | -                                          | (83.96)                                    | -                                          |
| <b>Operating Profit before working capital changes</b>                                                                                                           | <b>(2,257.58)</b>                          | <b>9,769.87</b>                            | <b>(2,259.60)</b>                          |
| Movements in working capital:                                                                                                                                    |                                            |                                            |                                            |
| (Increase) in Trade receivables and other financial and non financial assets                                                                                     | (2,109.63)                                 | (4,310.56)                                 | (2,108.68)                                 |
| Decrease/ (increase) in Inventories                                                                                                                              | 1,819.21                                   | (1,254.60)                                 | 1,819.21                                   |
| Increase in Trade Payables, provisions and other financial and non financial liabilities                                                                         | (669.95)                                   | 1,032.72                                   | (669.82)                                   |
| <b>Cash Generated From Operations</b>                                                                                                                            | <b>(3,217.96)</b>                          | <b>5,237.43</b>                            | <b>(3,218.89)</b>                          |
| Income taxes paid                                                                                                                                                | (0.58)                                     | (1,576.31)                                 | (0.58)                                     |
| <b>Net cash (used)/ generated by operating activities before exceptional items</b>                                                                               | <b>(3,218.54)</b>                          | <b>3,661.12</b>                            | <b>(3,219.47)</b>                          |
| Add/(Less) : Exceptional Item                                                                                                                                    |                                            |                                            |                                            |
| <b>Net cash (used)/ generated by operating activities after exceptional items</b>                                                                                | <b>(3,218.54)</b>                          | <b>3,661.12</b>                            | <b>(3,219.47)</b>                          |
| <b>(B) Cash Flows From Investing Activities</b>                                                                                                                  |                                            |                                            |                                            |
| Payments for property, plant and equipment                                                                                                                       | (47.20)                                    | (12,484.41)                                | (47.20)                                    |
| Payments for intangible assets                                                                                                                                   | 0.36                                       | (40.82)                                    | 0.36                                       |
| Purchase of investments                                                                                                                                          | (1.00)                                     | 4,030.05                                   | -                                          |
| Interest Received                                                                                                                                                | 153.50                                     | 699.26                                     | 153.50                                     |
| Bank deposits including Margin Money deposits<br>(with original maturity more than 3 months)                                                                     | 10,623.72                                  | 2,691.00                                   | 10,623.72                                  |
| <b>Net cash (used in) investing activities</b>                                                                                                                   | <b>10,729.38</b>                           | <b>(5,104.92)</b>                          | <b>10,730.38</b>                           |
| <b>(C) Cash Flows From Financing Activities</b>                                                                                                                  |                                            |                                            |                                            |
| Proceeds / (Repayment) of long term borrowings                                                                                                                   | 2,931.71                                   | (6.83)                                     | 2,931.71                                   |
| Proceeds / (Repayment) of short term borrowings                                                                                                                  | (10,295.47)                                | 4,221.79                                   | (10,295.47)                                |
| Interest Paid                                                                                                                                                    | (178.29)                                   | (527.17)                                   | (178.29)                                   |
| Dividend paid on equity share                                                                                                                                    |                                            | (572.36)                                   | -                                          |
| Tax paid on dividend declared                                                                                                                                    |                                            | (117.62)                                   | -                                          |
| <b>Net Cash from financing activities</b>                                                                                                                        | <b>(7,542.05)</b>                          | <b>2,997.81</b>                            | <b>(7,542.05)</b>                          |
| <b>Net (decrease)/increase In Cash &amp; Cash Equivalents</b>                                                                                                    | <b>(31.21)</b>                             | <b>1,554.01</b>                            | <b>(31.15)</b>                             |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>                                                                                                  | <b>37.37</b>                               | <b>93.92</b>                               | <b>37.37</b>                               |
| <b>Cash &amp; Cash Equivalents at the end of the year ( Refer note 10)</b>                                                                                       | <b>6.16</b>                                | <b>1,647.93</b>                            | <b>6.22</b>                                |
| <b>Notes:</b>                                                                                                                                                    |                                            |                                            |                                            |
| (a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows |                                            |                                            |                                            |
| (b) Cash & Cash Equivalents comprises of                                                                                                                         |                                            |                                            |                                            |
| Cash on hand                                                                                                                                                     | 0.20                                       | 0.92                                       | 0.20                                       |
| Balances with banks                                                                                                                                              |                                            |                                            |                                            |
| In current accounts                                                                                                                                              | 5.96                                       | 1,647.01                                   | 6.02                                       |
| <b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>                                                                                                        | <b>6.16</b>                                | <b>1,647.93</b>                            | <b>6.22</b>                                |

Place : Vadodara  
Date: December 27, 2019



For and on behalf of Board of Directors

Dhirendra H Singh  
Chairman & Managing Director  
DIN - 00626056



**Notes to Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2019:**

1. 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 27th December 2019.
2. The Company is in the business of "Fruit Drinks" and hence has only one reportable segment as per Ind AS 108 "Operating Segments".
3. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
4. Effective from 01<sup>st</sup> April, 2019, the Company has adopted IND AS 116 "Leases", however there is no impact in financial results for the quarter ended 30<sup>th</sup> September, 2019 and for the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019.
5. In view of seasonality of Fruit Drinks business and in view of the events explained below, financial results for the quarter ended 30<sup>th</sup> September, 2019 and for the period 1 April, 2019 to 30 September, 2019 are not indicative of full year's performance and comparable with the figures of corresponding periods.
6. The Consolidated results includes - Manpasand Products Private Limited which was incorporated on 20<sup>th</sup> March 2019 as wholly-owned subsidiary company of Manpasand Beverages Limited. Accordingly, comparative consolidated results for corresponding period is not applicable.
7. During the current quarter, additional Credit Notes amounting to Rs. 183.68 lakhs have been identified relating to the sales made during the quarter ended June 30, 2019. Such identified Credit notes have accordingly been netted from the Sales figures of Quarter ended June 30, 2019 and thus the net loss and total comprehensive loss for the quarter ended June 30, 2019 have accordingly been restated.
8. The Company faced certain searches and investigation proceedings from GST department and the top officials of the Management were sent to judicial custody without giving the Company any opportunity of fair adjudication process which disrupted the operations of the 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 Company. The 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 Company under protest to secure bail from judicial custody of its officials. This payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company.
9. During the current quarter, the Company also faced hostile takeover from a NBFC namely Finquest Financial Solutions Private Limited ("FFSPL") who agreed to infuse money into the Company during the period when top officials were in judicial custody and the Company was facing liquidity crunch due to disruption of operations. FFSPL took over the board of the Company and created mortgages on the title of Company's assets and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Company. These intentions of FFSPL hinted towards an attempt to hostile takeover of the Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order

dated 13.09.2019. Also, an FIR has been lodged dated 27th September, 2019 against the officials of the FFSPL and the authorities are investigating the matter. The Company has also filed a FIR with the Economic Offences Wing (Mumbai Branch) on 12<sup>th</sup> December, 2019 against the officials of FFSPL. In the opinion of the Management, no interest is payable in relation to the outstanding loan amount of FFSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided.

10. Due to above events the production and distribution have been majorly disrupted during the current quarter. The Company also faced a higher attrition of talented and trusted employees during these tough times.
11. The Top Management officials on resuming office in the current quarter, undertook a physical verification of its entire inventory and identified certain shortages aggregating to Rs. 399.19 Lakhs pertaining to raw materials, packing material and finished goods. Such amounts have been debited to the consumption of materials consumed and changes in inventory of finished goods respectively.
12. The Company has paid / provided managerial remuneration of Rs. 125.94 lakhs to Chairman and Managing Director and Rs. 25.94 lakhs to Whole Time Director in excess of the managerial remuneration allowed as per the Schedule V of the Companies Act, 2013 for the year ended March 31, 2019. The Management is hopeful of getting requisite approval from the shareholders for waiver of recovery of managerial remuneration by way of a proposed special resolution to be passed by the members in its ensuing Annual General Meeting.
13. GST searches and investigations were conducted at various locations of the Company and 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 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 Company and the Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.
14. On 29th June 2019, a fire broke out at Vadodara Unit-II for which a claim of Rs. 44.10 lakhs has been submitted and the insurance company is processing the claim request. Accordingly, the Insurance Company has appointed a Surveyor to determine the extent of loss incurred on account of the fire. Since the certificate / report from the surveyor is due to be received, the actual amount of the claim to be passed is not ascertainable and the company has not provided for any provision on such loss during the period. However, the management does not expect any material variance in the claim to be passed by the insurance company.
15. 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 Management do not feel any material adjustments in this regard.
16. The Standalone Cash Flow Statement for the half year ended September 30, 2018 is reviewed by the Audit Committee and approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

17. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

**Disclaimer:**

*Special Attention is drawn to the fact that the Audit Report to the Financial Statements proposed to be adopted in the ensuing meeting is given by Bagaria & Co. LLP, Chartered Accountants, Mumbai who were appointed by the Board of Directors on October 26, 2019 in casual vacancy as the Statutory Auditors of the Company and their Appointment is subject to approval of shareholders of the Company at ensuing Annual General Meeting of the Company.*

**For Manpasand Beverages Limited**

  
**Dhirendra Singh**  
Chairman Managing Director  
DIN : 00626056



**Date:- 27<sup>th</sup> December, 2019**  
**Place : Vadodara**

**Review Report**

**To**  
**The Board of Directors of**  
**MANPASAND BEVERAGES LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of MANPASAND BEVERAGES LIMITED ("the Company") for the quarter ended 30th September, 2019 and year to date results for the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Company's 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, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing regulations. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement 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 Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
  - a. As explained in Note no. 8 to the Standalone Statement, the Company faced certain GST searches and investigation proceedings and the top officials of the Management were sent to judicial custody without giving the Company any opportunity of fair adjudication process which disrupted the operations of the 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 Company. The 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 Company under protest to secure bail from judicial custody of its officials. This payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company.

- b. As explained in Note no. 9 to the Standalone Statement, the Company also faced hostile takeover from a NBFC namely Finquest Financial Solutions Private Limited ("FFSPL") who agreed to infuse money into the Company during the period when top officials were in judicial custody and the Company was facing liquidity crunch due to disruption of operations. FFSPL took over the board of the Company and created mortgages on the title of Company's assets and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Company. These intentions of FFSPL hinted towards an attempt to hostile takeover of the Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order dated 13.09.2019. Also, an FIR has been lodged dated 27th September, 2019 against the officials of the FFSPL and the authorities are investigating the matter. The Company has also filed a FIR with the Economic Offences Wing (Mumbai Branch) on 12<sup>th</sup> December, 2019 against the officials of FFSPL. In the opinion of the Management, no interest is payable in relation to the outstanding loan amount of FFSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided.
- c. As explained in Note no. 11 to the Standalone Statement, the Top Management officials on resuming office in the current quarter, undertook a physical verification of its entire inventory and identified certain shortages aggregating to Rs. 399.19 Lakhs pertaining to raw materials, packing material and finished goods. Such amounts have been debited to the consumption of materials consumed and changes in inventory of finished goods respectively.
- d. As explained in Note no. 12 to the Standalone Statement, the Company has paid / provided managerial remuneration of Rs. 125.94 lakhs to Chairman and Managing Director and Rs. 25.94 lakhs to Whole Time Director in excess of the managerial remuneration allowed as per the Schedule V of the Companies Act, 2013 for the year ended March 31, 2019. The Management is hopeful of getting requisite approval from the shareholders for waiver of recovery of managerial remuneration by way of a proposed special resolution to be passed by the members in its ensuing Annual General Meeting.
- e. As explained in Note no. 13 to the Standalone Statement, GST searches and investigations were conducted at various locations of the 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 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 Company and the Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.

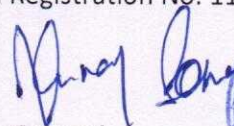


- f. As explained in Note no. 15 to the Standalone Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Company's Management do not feel any material adjustments in this regard.
6. We were neither engaged to review, nor have we reviewed the comparative figures of cash flows for the six months ended September 30, 2018 included in the Unaudited Standalone Statement of Cash Flows and accordingly we do not express any conclusion on these comparative figures of cash flows in the Standalone Statement. As set out in Note No. 16 to the Standalone Statement, these figures have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2019. Our conclusion on the Standalone Statement is not modified in respect of this matter.
7. The comparative financial information of the Company for the corresponding quarter and half year ended 30<sup>th</sup> September, 2018, included in these financial results was reviewed by predecessor auditor, who vide their report dated 30<sup>th</sup> October, 2018 expressed unmodified conclusions on these financial results. Our conclusion on the Standalone Statement is not modified in respect of this matter.

**For Bagaria & Co. LLP**

Chartered Accountant

(Firm Registration No. 113447W/W-100019)



**Vinay Somani**

Partner

Membership No. 143503

**UDIN : 19143503AAAASC1764**

**Place:** Vadodara

**Date:** 27<sup>th</sup> December, 2019



**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 Company" or the "Holding Company") and its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2019 and year to date results for the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Consolidated Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Consolidated statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement 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 Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw your attention to the following matters:

- a. As explained in Note no. 8 to the Consolidated Statement, the Holding Company faced searches and investigation proceedings from GST department 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 bail from judicial custody of its officials. This payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Holding Company.
- b. As explained in Note no. 9 to the Consolidated Statement, the Holding Company also faced hostile takeover from a NBFC namely Finquest Financial Solutions Private Limited ("FFSPL") who agreed to infuse money into the Holding Company during the period when top officials were in judicial custody and the Holding Company was facing liquidity crunch due to disruption of operations. FFSPL took over the board of the Holding Company and created mortgages on the title of Holding Company's assets and promoter shareholding without fulfilling the lending arrangement under the contract entered with the Holding Company. These intentions of FFSPL hinted towards an attempt to hostile takeover of the Holding Company by committing fraud and deceiving its stakeholders. The said attempt of FFSPL to acquire the Promoter shareholding has been stayed by National Company Law Tribunal ("NCLT"), Ahmedabad Bench as stipulated therein vide its order dated 13.09.2019. Also, an FIR has been lodged dated 27th September, 2019 against the officials of the FFSPL and the authorities are investigating the matter. The Holding Company has also filed a FIR with the Economic Offences Wing (Mumbai Branch) on 12<sup>th</sup> December, 2019 against the officials of FFSPL. In the opinion of the Holding Company's Management, no interest is payable in relation to the outstanding loan amount of FFSPL in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the matter is decided.
- c. As explained in Note no. 11 to the Consolidated Statement, the Top Management officials of the Holding Company on resuming office in the current quarter, undertook a physical verification of its entire inventory and identified certain shortages aggregating to Rs. 399.19 Lakhs pertaining to raw materials, packing material and finished goods. Such amounts have been debited to the consumption of materials consumed and changes in inventory of finished goods respectively.
- d. As explained in Note no. 12 to the Consolidated Statement, the Holding Company has paid / provided managerial remuneration of Rs. 125.94 lakhs to Chairman and Managing Director and Rs. 25.94 lakhs to Whole Time Director of the Holding Company in excess of the managerial remuneration allowed as per the Schedule V of the Companies Act, 2013 for the year ended March 31, 2019. The Holding Company's Management is hopeful of getting requisite approval from the shareholders for waiver of recovery of managerial remuneration by way of a proposed special resolution to be passed by the members in its ensuing Annual General Meeting
- e. As explained in Note no. 13 to the Consolidated 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-



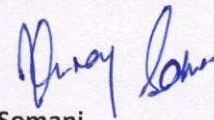
existing controls and trying to retrieve copy of documents and records seized. Many of the old employees have joined back the Holding Company and the Holding Company is in process to strengthen all its internal controls and complete any pending compliances as soon as possible.

- f. As explained in Note no. 15 to the Consolidated 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 consolidated statement includes the financial result of 1 wholly owned subsidiary which have not been reviewed by their auditors and whose interim financial information (before intercompany-elimination and consolidation adjustments) reflect total assets of Rs.0.06 lakhs as at September 30, 2019, total revenue of Rs. Nil & Rs. Nil, total net loss of Rs. 1.04 lakhs and Rs. 2.02 lakhs, and total comprehensive loss of Rs.1.04 lakhs and Rs. 2.02 lakhs for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, and cash inflows (net) of Rs.0.06 lakhs for the six months ended September 30, 2019. 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 Consolidated Statement is not modified in respect of this matter.

**For Bagaria & Co. LLP**

Chartered Accountant

(Firm Registration No. 113447W/W-100019)



**Vinay Somani**

Partner

Membership No. 143503

UDIN : 19143503AAAASD7832

Place: Vadodara

Date: 27<sup>th</sup> December, 2019

