



MANPASAND
BEVERAGES LTD.

December 07, 2019

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

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

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

Dear Sir/Madam,

Sub:- Outcome of Board Meeting dated December 07, 2019.

Reference to the subject mentioned above and in continuation to our previous letter dated 29th November, 2019 and 05th December, 2019 this is to inform you that the Meeting of Board of Directors of the Company was commenced at 06:30 P.M and concluded at 11:30 p.m. today and has considered and approved following business:

1. Adoption of Audited Financial Results along with Audit Report for the Fourth Quarter and year ended on 31st March, 2019. The Copy of Audited Financial Results along with Audit Report is attached. Further, we would like to state that M/s. Bagaria & Co., LLP, Statutory Auditors of the Company, have issued audit report with unmodified opinion on the Financial Statement.
2. **The 8th Annual General Meeting** of the Members of the Company to be held on **Monday, December 30, 2019** at **12.30 P.M.** at **1768 & 1774/1, Manjusar Village, Savli Road, Vadodara - 391775.**
3. **Book Closure:**
Pursuant to Regulation 42 of the Listing regulation register of members and share transfer books of the company shall remain closed from December 28, 2019 till December 30, 2019 (both days inclusive) for taking record of the members of the members for the purpose of AGM for the financial year ended March 31, 2019.

Scrip Code/ Security ID	Type of Security	Book Closure both days inclusive		Record Date	Purpose
539207/ Manpasand	Equity	28-12-2019	30-12-2019	N.A	For the Purpose of AGM

4. Re-appointed Mr. Dharendra Singh (DIN 00626056) as Managing Director of the Company for the period of 5 years.
5. Re-appointed Mr. Abhishek Singh (DIN 01326637) as Whole Time Director of the Company for the period of 5 years.

Regd. Office : 1768-1774/1, GIDC Estate, Savli Road, Vadodara - 391775. (Gujarat) Ph. No.: 91-2667-290290-291

CIN : L15549GJ2010PLC063283

E-mail : info@manpasand.co.in

www.manpasand.co.in

Other Plants : Vadodara (Gujarat), Varanasi (Uttar Pradesh), Dehradun (Uttara Khand), Ambala (Haryana), Chittoor (Andhra Pradesh)





MANPASAND
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6. Appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai as Internal Auditor as well as IFC Auditor of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the disclosure in pursuance thereof is annexed to this information as Annexure - 1.

You are requested to take note of the same.

Thanking you,

For Manpasand Beverages Limited


Dhirendra Singh
Managing Director
DIN - 00626056



Encl:

Audited Financial Result along with Audit Report.





**MANPASAND
BEVERAGES LTD.**

Annexure - 1

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure Requirement	Mr. Dharendra singh a	Mr. Abhishek Singh	M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai
Reason for Change	Re-appointment of Mr. Dharendra Singh as Managing Director of the Company.	Re-appointment of Mr. Abhishek Singh as Whole Time Director of the Company.	Appointment as Internal Auditor as well as IFC Auditor of the Company.
Date of appointment & terms of Appointment	Mr. Dharendra Singh has been re-appointed as Managing Director of the Company subject to the approval of the shareholders at ensuing Annual General Meeting of the Company.	Mr. Abhishek Singh has been re-appointed as Whole Time Director of the Company subject to the approval of the shareholders at ensuing Annual General Meeting of the Company.	w.e.f. 05 th December, 2019
Brief Profile	Mr. Dharendra Singh, aged 56 years, with qualification of Bachelor of Arts, has more than 20 years of rich industrial and Managerial experience. He is the founder of the Company. He has set up industrial empire in Gujarat, Varanasi, Andhra Pradesh and Haryana in the name of Company.	Mr. Abhishek Singh has been associated with the Company since incorporation the Company. He holds bachelor's degree in engineering in food and technology. He has good exposure in the field of branding, marketing and admin management.	The firm is having vast experience in the field of Internal Audit and taxation. The firm is also having experience of conducting internal/concurrent audit of companies in similar industry.
Disclosure of Relationship between Directors	Except Mr. Abhishek Singh, Whole Time Director of the Company, He is not related to any of the Directors of the Company.	Except Mr. Dharendra Singh, Managing Director of the Company, He is not related to any of the Directors of the Company.	Not related to any Director/KMP of the Company.

(Signature)



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Manpasand Beverages Limited

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Year to Date	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	14,016.99	16,352.85	38,476.47	63,607.84	95,517.47
	(b) Other Income	197.13	236.83	818.40	1,345.17	2,978.01
	Total Income	14,214.12	16,589.68	39,294.87	64,953.01	98,495.48
2	Expenses					
	a) Cost of materials consumed	9,919.96	10,288.01	23,711.95	51,480.65	60,315.09
	b) Purchase of stock-in-trade	(77.11)	22.04	329.41	736.12	484.03
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3,785.88	(602.99)	(764.77)	3,461.78	(2,380.91)
	d) Excise duty	-	-	-	-	667.87
	e) Employee benefits expense	680.56	684.53	791.96	2,804.83	2,723.96
	f) Finance costs	537.56	223.35	104.95	1,288.08	292.08
	g) Depreciation and amortisation expense	2,538.70	2,567.83	2,835.62	10,142.41	8,660.76
	h) Other expenses	4,990.42	2,272.12	7,114.19	15,709.84	15,942.29
	Total Expenses (a to h)	22,375.97	15,454.89	34,123.31	85,623.71	86,705.17
3	Profit before Exceptional Items and tax (1 - 2)	(8,161.85)	1,134.79	5,171.56	(20,670.70)	11,790.31
4	Exceptional Items	57,333.18	-	-	38,687.64	-
5	Profit before Tax (3-4)	(65,495.03)	1,134.79	5,171.56	(59,358.34)	11,790.31
6	Tax Expenses / (benefits)	(844.49)	151.31	897.20	(171.42)	1,790.62
	Current Tax	(1,320.00)	240.00	915.30	-	2,551.21
	MAT credit entitlement	440.00	(80.00)	(21.15)	-	(826.00)
	Deferred Tax / (benefit)	0.00	(8.69)	3.05	(206.93)	65.41
	(Excess)/Short provision of tax relating to prior years	35.51	-	-	35.51	-
7	Net Profit from Ordinary Activities after Tax (5 - 6)	(64,650.54)	983.48	4,274.36	(59,186.92)	9,999.69
8	Other Comprehensive Income (After Tax)	15.06	(0.40)	46.59	13.87	20.07
	a) Items that will not be reclassified to profit or loss	23.02	(0.57)	71.26	21.32	30.70
	b) Income tax effect on above	(7.96)	0.17	(24.67)	(7.45)	(10.63)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-
9	Total Comprehensive income (7+8)	(64,635.48)	983.08	4,320.95	(59,173.05)	10,019.76
10	Paid-up equity share capital (Face Value per share Rs.10/-)	11,446.24	11,446.24	11,446.24	11,446.24	11,446.24
11	Earning Per Share: (of Rs.10/-each) (For the period - not annualised)					
	a) Basic	(56.48)	0.86	3.73	(51.71)	8.74
	b) Diluted	(56.48)	0.86	3.73	(51.71)	8.74

For and on behalf of Board of Directors



Place: Vadodara
Date: December 7, 2019

Dhirendra Singh
Chairman & Managing Director
DIN 00626256

Notes:

1. The above audited Financial Results have been reviewed by the Audit Committee on December 5, 2019 and approved by the Board of Directors at their adjourned meeting held on December 7, 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. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations and other expenses for the quarter and year ended on March 31, 2019 are not comparable with the previous periods presented in the results.
4. During the Current quarter, the Company have issued credit notes to its customers of Rs.17,649.71 lakhs pertaining to the period prior to December 31, 2018. These credit notes have been classified as an exceptional item in the quarterly results for March 31, 2019. However for the year to date results these have been netted off from the year to date Sales figures in accordance with the Company's Accounting Policy.
5. The Company has faced certain critical events / aggressive competition and foul plays from some competitors / market forces in the last quarter and period thereafter resulting into disturbed operations, distribution, collections and operational losses during the current year owing to events explained hereunder below:
 - a. The Company in its efforts to consolidate its huge dealer – retailer network moved to a chain of large channel partners who would in turn manage and operate the dealer – retailer network which is a successful model in the industry and in other countries. However the implementation of this model was disrupted by the negative market forces and aggressive competition in the market and claims from the Channel Partner towards damages / expired life which was a result of their inability to timely distribute the products of the Company to the retail chain and maintain the presence of Company products.
 - b. The Company also 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.
 - c. The Company also faced hostile takeover from an 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 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.

- d. Due to above events the production and distribution have come to a standstill in the period post May 2019. The Company faced a higher attrition of talented and trusted employees during these tough times.
 - e. The management anticipates certain challenges to resume its normal scale of operations and feels that the existing capacity is sufficient to achieve its normal scale of operations with moderate growth. Further the provisional allotment of Lease hold Land by Odisha Industrial Infrastructure Development Corporation (IDCO) at Khurdha, Odisha has been cancelled vide their order dated 07.09.2019. Accordingly the management have strategically reassessed the implementation of its pending capital projects in view of the additional capital commitment of approx. Rs.20,209.91 lakhs in relation to such unexecuted contracts and has decided to not pursue such capital projects till further reassessment/ feasibility. As per the Trade Practice such capital advances are given to enable the Vendors to make or procure capital assets on our behalf. The Management is making efforts to obtain extensions from the Vendors to fulfil such capital commitments or realize certain advances wherever possible. However as a matter of prudence, Capital Advances paid in relation to such projects aggregating to Rs.26,881.77 lakhs have been provisioned for expected credit losses as an exceptional item and amounts paid towards provisional allotment of Land have been classified as receivable from IDCO amounting to Rs. 200.00 lakhs net of provision for expected credit losses Rs.40.55 lakhs towards any deductions that may arise in the refund process.
 - f. The Company has evaluated and provided for expected credit losses of Rs.11,765.31 lakhs against Trade Receivables amounting to Rs.17,502.30 lakhs in view of the events explained above and estimated time period required to resume operations and re-establish the disturbed distribution chain at desired level across the country.
6. 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. 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 their ensuing Annual General Meeting.
 7. As highlighted in point 5.b above, GST searches and investigations were conducted at 3 units of the Company, as a result certain records and documents were seized by the authorities viz, Sales and Purchase Invoices with their appropriate supportings, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees as explained in point 5.d above 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.
 8. 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.



9. Effective 1 April 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers. The new standard is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles based five-step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under previous standards (Indian Accounting Standard 11 and Indian Accounting Standard 18) which was based on the concept of transfer of risks and rewards. It also provides further guidance on the measurement of sales on contracts which have discounts, rebates or incentives by applying variable consideration principles.

The adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the audited standalone financial results for the quarter and year ended 31st March 2019.

10. The Comparative financial results of the Company for the quarter and year ended March 31, 2018 included in these financial results have been audited by another firm of Chartered Accountants, being the predecessor auditors, who vide their reports dated June 27, 2018 expressed an unmodified opinion on these financial results.
11. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
12. The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
13. 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.

You are requested to kindly take note of the same.

For Manpasand Beverages Limited



Dhirendra Singh
Chairman Managing Director
DIN:00626056



Manpasand Beverages Limited
Audited Balance Sheet as at March 31, 2019.

	[Rs. in Lakhs]	
PARTICULARS	As at 31-Mar-19	As at 31-Mar-18
ASSETS		
Non-current assets		
(a) Property, plant and equipment	59,089.74	53,429.30
(b) Capital work-in-progress	1,637.74	18,078.97
(c) Intangible assets	7.94	14.22
(d) Intangible assets under development	80.58	-
(e) Financial assets		
(i) Other financial assets	2,231.71	6,196.08
(f) Income tax assets (net)	1,507.33	44.38
(g) Deferred tax assets (net)	3,184.04	2,984.55
(h) Other non-current assets	1,804.25	16,696.60
Total Non-current assets	69,543.33	97,444.10
Current assets		
(a) Inventories	2,850.04	9,570.12
(b) Financial assets		
(i) Investments	-	4,069.95
(ii) Trade receivables	5,736.99	13,927.09
(iii) Cash and cash equivalents	37.37	93.92
(iv) Bank balances other than (iii) above	1.46	2,319.31
(v) Loans	5.59	7.87
(vi) Other financial assets	8,851.84	12,353.19
(c) Other current assets	709.28	2,785.63
Total current assets	18,192.57	45,127.08
Total Assets	87,735.90	142,571.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	11,446.24	11,446.24
(b) Other equity	53,343.82	113,206.86
Total Equity	64,790.06	124,653.10
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	31.80	46.38
(b) Provisions	35.91	29.65
Total non-current liabilities	67.71	76.03
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,298.02	9,493.58
(ii) Trade payables		
Total Outstanding Dues of Micro and small enterprises	-	-
Total Outstanding Dues of Creditors other than Micro and small enterprises	7,883.68	5,579.50
(iii) Other financial liabilities	677.67	419.71
(b) Provisions	5.73	3.79
(c) Current Tax Liabilities (net)	-	637.98
(d) Other current liabilities	4,013.03	1,707.49
Total current liabilities	22,878.13	17,842.05
Total Liabilities	22,945.84	17,918.08
Total Equity and Liabilities	87,735.90	142,571.18

See accompanying notes forming part of the statement

For and on behalf of Board of Directors

Place : Vadodara
Date: December 7, 2019



Dhirendra H Singh
Chairman & Managing Director
DIN - 00626056

Independent Auditor's Report On Quarter and Year ended Financial Results of Manpasand Beverages Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Manpasand Beverages Limited**

We have audited the accompanying Statement containing the financial results of **Manpasand Beverages Limited** ("the Company") for the quarter and year ended 31st March, 2019 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Financial Results

Management is responsible for preparation of the accompanying statement. The management is also responsible for the preparation of the Annual Statutory Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Accounting Principles Generally Accepted in India"), basis which the above statement containing the Annual Audited Standalone Financial Results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Basis for Opinion:

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net results and other financial information for the quarter and year ended 31 March, 2019.



Emphasis of matter:

1. We draw attention to the following matters:

- a. As explained in Note 5.b, the Company also 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.
- b. As explained in Note No. 5.c to the Statement, the Company also faced hostile takeover from an 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 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.
- c. As explained in Note No. 5.e to the Statement, the management anticipates certain challenges to resume its normal scale of operations and feels that the existing capacity is sufficient to achieve its normal scale of operations with moderate growth. Further the provisional allotment of Lease hold Land by Odisha Industrial Infrastructure Development Corporation (IDCO) at Khurdha, Odisha has been cancelled vide their order dated 07.09.2019. Accordingly the management have strategically reassessed the implementation of its pending capital projects in view of the additional capital commitment of Rs. 20,209.99 lakhs in relation to such unexecuted contracts and has decided to not pursue such capital projects till further reassessment/ feasibility. As per the Trade Practice such capital advances are given to enable the Vendors to make or procure capital assets on our behalf. The Management is making efforts to obtain extensions from the Vendors to fulfil such capital commitments or realize certain advances wherever possible. However as a matter of prudence, Capital Advances paid in relation to such projects aggregating to Rs.26,881.77 lakhs have been provisioned for expected credit losses as an exceptional item and amounts paid towards provisional allotment of Land have been classified as receivable from IDCO amounting to Rs. 200.00 lakhs net of provision for expected credit losses Rs.40.00 lakhs towards any deductions that may arise in the refund process.
- d. As explained in Note 5.f to the Statement, the Company has evaluated and provided for expected credit losses of Rs.11,765.31 lakhs against Trade Receivables amounting to Rs.17,502.30 lakhs in view of the events explained above and estimated time period required to resume operations and re-establish the disturbed distribution chain at desired level across the country.
- e. As explained in Note 6 to the 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. 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 their ensuing Annual General Meeting.

- f. As explained in Note 7 to the Statement, GST searches and investigations were conducted at 3 units of the Company, as a result certain records and documents were seized by the authorities viz, Sales and Purchase Invoices with their appropriate supportings, Inward & Outward Registers, Hard Disks etc. This coupled with the attrition of employees as explained in point 5.d of the Notes to the Statement 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.
- g. As explained in Note 8 to the Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.

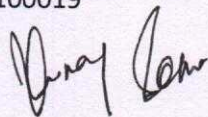
Our opinion is not modified in respect of this matter.

Other Matter:

- a) The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by the predecessor auditor.
- b) Opening balances have been considered based on the audited financial statements issued by the predecessor auditor whose unmodified audit report dated 27th June, 2018 have been furnished to us.
- c) Our report is not modified in respect of this matter.

Place: Mumbai
Date: 7th December, 2019

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. - 113447W/W-
100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 19143503AAAAQN5234

